

AFTER MEETING 'Jadhav Under Extreme Pressure'

MEA: Future course of action after receiving detailed report from mission in Islamabad

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New Delhi: India on Monday said that former Navy officer Kulbhushan Jadhav was "under extreme pressure to parrot a false narrative to bolster Pakistan's untenable claims" and announced that it will decide the future course of action after receiving detailed report from its mission in Islamabad.

India's chargé d'affaires Gaurav Ahluwalia met Kulbhushan Jadhav on Monday following Pakistan's decision to grant consular access.

"This meeting was held in the light of unanimous judgement of the International Court of Justice, delivered on July 17, 2019, which found Pakistan in egregious violation of the Vienna Convention on Consular Relations, 1963, on many counts and ordered Pakistan to provide Indian consular officers access to Shri Jadhav," MEA spokesperson said, adding: "It was clear that Jadhav appeared to be under extreme pressure to parrot a false narrative to bolster Pakistan's untenable claims. We will decide a further course of action after receiving a detailed report from our CIA."

External affairs minister S Jaishankar has spoken to Jadhav's mother and briefed her about the developments. "The government remains committed to working towards ensuring that Jadhav receives justice at the earliest and returns safely to India," the spokesperson said.

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Timeline

May 8, 2017: India institutes proceedings against Pakistan at ICJ for violating the Vienna Convention on Consular Relations, 1963

India asks ICJ to issue 'provisional measures'

India asks ICJ to not take any action on the sentence awarded to Jadhav

May 9, 2017: ICJ sends a communication to Pak PM and calls upon Pak to act in such a way, pending court's decision on India's request for provisional measures

May 15, 2017: India's request for provisional measures taken up

May 18, 2017: ICJ asks Pakistan to take all measures to prevent execution of Jadhav pending final judgment

Sept 13, 2017: India files its Memorial (first round of written pleadings)

Dec 13, 2017: Pakistan files its Counter Memorial (first written pleadings)

Dec 19, 2017: India seeks 3 months to file reply (2nd pleadings)

April 17, 2018: India files reply

July 17, 2018: Pak files rejoinder

Feb 18-21, 2019: Final oral hearings at ICJ

July 17, 2019: Judgment by ICJ

Sept 2, 2019: First consular access to Jadhav

TOPSY-TURVY IN ASSAM A large number of Bengali Hindus, members of local communities fail to find their names in National Register of Citizens

BJP Insists on Reverification

NRC had been reduced to a 'one-man show':

BJP's Hojai MLA Shiladitya Dev

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Guwahati: The publication of the final National Register of Citizens has left the ruling BJP in Assam unhappy as a large number of Bengali Hindus and local communities failed to find their names in the register. Finance minister Himanta Biswa Sarma said the decision to not accept refugee certificates issued before 1971 saw exclusion of a number of Bengali Hindus, Koch Rajbongshi and Buddhists. BJP has been constantly attacking NRC state coordinator Prateek Hajela. The SC had recently rejected Assam's and Centre's plea for conducting 20% sample reverification of the draft NRC in districts bor-

dering Bangladesh after Hajela said 27% reverification had already been done. BJP Hojai MLA Shiladitya Dev alleged NRC had been reduced to a 'one-man show'. "People of Assam will in no way benefit from NRC. The huge money used for the exercise will go down the drain," he said.

The state government had stated in the assembly recently that district-wise break-up of draft NRC data in border districts of Dhubri and South Salmara showed non-inclusion of 8.25% and 7.22%, respectively, while in Tinsukia the non-inclusion was 13.25%. In tribal dominated West Karbi Anglong, non-inclusion was 15.47%. In Guwahati city, encompassing Kamrup metropolitan district, around 17.89% was not in NRC.

Bengali Hindus are the support base of BJP in Assam. A senior BJP leader told ET: "In 2016 assembly and 2019 Lok Sabha elections, Bengali Hindus overwhelmingly voted for BJP. They are feeling let down. Though we are reaching out to them and assuring them legal help, people will face long legal battles ahead. The results of NRC were not up to our expectations. Final

NRC has also legitimised several illegal immigrants from Bangladesh. There were celebrations in riverine areas after final NRC was released." Assam Sanmilita Mahasangha (ASM), an umbrella organisation of several indigenous ethnic bodies, echoed similar sentiments. "When lakhs

LEGISLATIVE MEASURES

Our govt will take legislative measures so that rights of left-out Indians are protected: Dass

THREAT OF AGITATION

'If 100% reverification is not done, ABVP will launch a massive agitation across state'

of migrants and their descendants who have settled in the state between 1961 and 1971 have been legitimised as citizens, how would indigenous people accept their identities would be safeguarded," asked ASM working president Matur Rahman.

ABVP state secretary Rakesh Das demanded 100% reverification of NRC as he alleged many families belonging to indigenous Koch Rajbongshi, Chakma and Hajong communities were excluded and suspected Muslim migrants from Bangladesh included. He claimed Assam will become an 'Islamic state' if NRC errors are not rectified. "If 100% reverification is not done, ABVP will soon launch a massive agitation across the state," he said.

The reactions came amid BJP's demand for nation-wide NRC. The party wants changes to the Citizenship Amendment Bill too. "Our government will definitely take legislative measures so that rights of left-out Indians are protected," said Assam BJP chief Ranjit Dass.



NRC should be fair and based on proper documents. No Indian citizen should be excluded and no foreigner should be included: BJP leader to Bikash Singh

HIMANTA BISWA SARMA ASSAM FINANCE MINISTER

A Hindu Can't be a Foreigner in India; Assam Govt to Move Supreme Court

What's your view on final NRC? It is a mixed bag. As we have the NRC now, it will be difficult for illegal immigrants to come and settle in Assam. The process has identified 19,06,657 people prime face, and after the process of tribunal survives the scrutiny of law, the number will be nine lakh. This will justify the assessment of the people of Assam that there are large-scale illegal immigrants in Assam. Even if one million people are identified as foreigners, I consider this as gain.

Now, let me tell you why we are in sorrow. The NRC authority refused to accept refugee certificates issued prior to 1971. As a result, large-scale Bengali Hindu, Koch Rajbongshi and Buddhist people got excluded, although under the Assam Accord or as per the citizenship law, their names should have been there. Also, many people have been able to induct their names in NRC through duplicity. The Assam police has registered cases where they found a systematic gang operating in faking birth certificates and manipulation of legacy data. In border districts, exclusion is very less in comparison to other districts.

The Supreme Court, in Illegal Migrants (Determination by Tribunal) Act, 1983, verdict had focused on the uneven population growth in border districts. The NRC has shown a completely reverse picture. That is why we requested for conducting 20% sample reverification of the draft NRC published on July 30 last year in districts bordering Bangladesh and 10% in other districts. We petitioned the SC, but it did not accept our plea because the NRC coordinator said 27% reverification had already been done.

We will again petition for reverification - 20% in border districts and 10% in remaining districts.

Persecuted Hindus, Buddhists, Jains and Christians must be given Indian citizenship irrespective of their date of entry... We should be ready to spend more on NRC...

ernment of Assam is in the process of seating up 200 foreigners' tribunals. This will be a judicial body. So far, things were done by the executive or the administration. People who got excluded must get opportunity of judicial process.

A section seems happy with NRC... NRC should be based on proper documents. No Indian should be excluded and no foreigner should be included. If this is achieved, we are happy, and if not, we are not happy. We are not looking at appeasing somebody.

You have been saying Hindu cannot be foreigners here... Obviously, Hindus cannot be foreigners in India. During Partition, the country assured that India would continue to be home for those minorities who would continue to stay in Pakistan. India is a natural homeland of the persecuted minorities of Bangladesh, Pakistan and Afghanistan, and we stand by that. Persecuted Hindus, Buddhists, Jains and Christians must be given Indian citizenship irrespective of their date of entry into the country.

Do you think NRC is worth ₹1,600 crore spent on the exercise? We should be ready to spend more. It is a question concerning the existence of Assamese and Indian community in the north-eastern region. It should not be measured in terms of money.

When will you move SC? As and when the case is listed.

The excluded people will have to move the foreigners' tribunal... This is a national cause and should not be measured in cost. The government of Assam is in the process of seating up 200 foreigners' tribunals. This will be a judicial body. So far, things were done by the executive or the administration. People who got excluded must get opportunity of judicial process.

What's your view on final NRC? It is a mixed bag. As we have the NRC now, it will be difficult for illegal immigrants to come and settle in Assam. The process has identified 19,06,657 people prime face, and after the process of tribunal survives the scrutiny of law, the number will be nine lakh. This will justify the assessment of the people of Assam that there are large-scale illegal immigrants in Assam. Even if one million people are identified as foreigners, I consider this as gain.

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Amit Shah to Visit Assam Next Week

GUWAHATI: Union home minister Amit Shah will visit Assam on September 8 and 9 in the wake of publication of final NRC on Saturday. Shah is likely to attend the plenary session of the North Eastern Council to be held on September 8. He is also scheduled to meet all the CMs of the northeast. Assam BJP chief Ranjit Dass told ET: "Shah will attend meeting of North East Democratic Alliance on September 9" - OPA

SCHOOLCHILDREN IN KASHMIR VALLEY STAY HOME DUE TO SAFETY CONCERNS

Communication Blockade Hits X and XII Students Most

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New Delhi: Classes X and XII students in Kashmir are one of the worst hit by the clampdown in communication network. Parents have refused to send them to schools for fear of their safety. With the blockade continuing, students have no information on matters related to even board examinations.

Asifa, 15, has been asking her father Mir Manzoor, a businessman in Baramulla, if the notification for

board examinations has been issued. Like Asifa, a student of class X at St Joseph Higher Secondary School, there are nearly 25,000 students across the valley who are slated to appear for X and XII board exams in February-March. "I am worried about sending my three daughters to school despite the administration declaring the schools open," said Manzoor. The examinations for classes X and XII are conducted by the J&K Board of Secondary Education. In 2018, the pre-test and golden test for class X were in mid-October and pre-board exams in

October-November for class XII. The board provided major relief last week for class X students by informing schools that exams would be held and directed them to distribute forms which needed to be filled by students. "Teachers complain that they have to contact students or parents individually or use landlines, which are a few. There is no communication with parents. We have received information from the

J&K board. We have been instructed to visit each student and get the forms filled. I stay in Khanpura in Baramulla and I will try to inform parents of a few students in my neighbourhood," social science teacher Abdul Majeed told ET.

St Joseph's vice-principal Sister Deepthi Rose said none of the students have turned up after August 5. "Earlier, we used to get WhatsApp messages from parents on doubts that students had. We understand the difficulties children face," said a teacher at a Srinagar government school.



How do I cut off communications between terrorists and their masters on the one hand, but keep Internet open for other people? I would be delighted to know

S Jaishankar External affairs minister in an interview with POLITICO in Brussels - PTI

AHEAD OF UNHRC SEPT 9-27 MEET

European Envoys Informed About Kashmir Situation

Restrictions in most of Kashmir Valley eased, no shortage of medicines, envoys told

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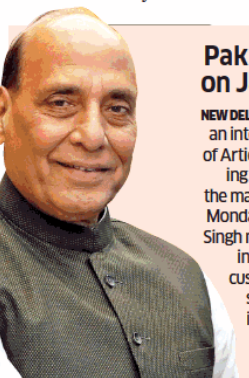
New Delhi: The Ministry of External Affairs has briefed envoys of key western and central European nations and the European Union over the situation in Kashmir. India's move coincides with Pakistan approaching the Geneva-based United Nations Human Rights Council (UNHRC) for "a resolution against India on alleged human rights violations in Kashmir".

Some of the envoys who were briefed on Monday belong to countries who are currently members of the UN rights body. Both India and Pakistan currently are members of UNHRC. Other key members are



Only mobile and internet services remained suspended, envoys told

The day-time restrictions have been lifted in most of the police stations. Only mobile and internet services remained suspended, they were told. The envoys were informed that there was no shortage of medicines or any other disposable items in the Valley. Since August 5 no life has been lost in Kashmir; nor a single bullet fired, the envoys were told. There has been "a gradual but positive improvement in the ground situation".



Pak has No Locus Standi on J&K: Rajnath in Japan

NEW DELHI: India has told Japan that J&K is an integral part of India and withdrawal of Article 370 benefits locals, while making it clear that Pakistan has no say in the matter. The matter was discussed on Monday when defence minister Rajnath Singh met his counterpart Takeshi Iwaya in Tokyo. "The defence minister discussed abrogation of Article 370 and said talks and cross-border terrorism originating from Pakistan cannot go together," said a defence ministry statement. - Shaurya Gungur

GHULAM MOHAMMAD MIR'S SON SERVED IN ARMY BEFORE HE JOINED HIS BUSINESS

Kashmiri Shopkeeper's Killing: Hizb on Radar

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New Delhi: Investigations into the fatal attack on shopkeeper Ghulam Mohammad Mir at Parimpura in Srinagar last week point to a possible role of a Hizbul Mujahideen-linked militant in the killing. Mir, they said, had defied the shutdown calls of separatists during the agitations in 2008, 2010 and 2016.

Unidentified masked persons had attacked 65-year-old Mir with firearms in his shop on Thursday night. He succumbed to bullet injuries in a local hospital. According to police, Mir owned two shops which were being run by his two sons. His younger son, Shabir Ahmed Mir, had taken voluntary retirement from the Indian Army's J&K Light Infantry (J&KLI) in 2018 to support his father in the business.

J&K Police had initially registered a case of attempt to murder under the Arms Act. "After Mir's death, the murder charges were added. Preliminary investigations link the killing with the terrorist organisation, including a local terrorist, to create fear among the people and vitiate the atmosphere," a senior officer told ET.

Police said Mir had defied 'hartaals' during the agitations in 2008, 2010 and 2016. "He was performing his routine business even during the time of strikes to earn a livelihood. The family members informed the police that Mir used to donate a portion of his earn-

WELL! NO CUT HERE



ings to philanthropic societies like Athroo," the officer said. The attack has spread fear among shop owners and they are reluctant to go to work. According to officials, police and security forces are patrolling the markets in Srinagar to infuse a sense of security among the shop owners.

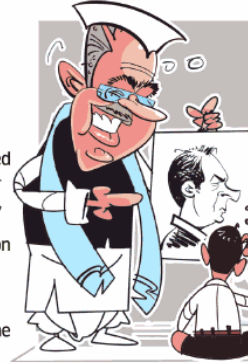
On Monday, J&K principal secretary Rohit Kansal said 90% of the valley is free of daytime restrictions. "Daytime restrictions have been lifted from 92 police stations, up from 81 last week, he said. "This makes 90% of the valley free of daytime restrictions of any kind." Kansal added that over 26,000 landlines are functional in the valley now. "In our latest decision, we decided to open 29 more exchanges."

THIRD EYE



While Cleaning Window Panes

The National Health Authority, which is housed on the 7th and 9th floors of Jeevan Bharati building, had a query from some unexpected quarters. While cleaning glass windows of the high rise from outside, the cleaners knocked and asked some consultants working inside on how to find out their eligibility for free treatment under Ayushman Bharat. The cleaners' details were taken and they were soon given the good news - they were eligible.



More Than Expected

Congress organised a quiz competition to celebrate the 75th birth anniversary of Rajiv Gandhi on Sunday in Delhi. With senior state leaders taking no interest in it, the party made arrangements for only a few hundred students at every centre. As thousands of students turned up at every centre, the party somehow accommodated a few thousands. But still many went back without getting a chance.



Searching for Pawar Touch

Political circles in Delhi and Maharashtra are bewildered with the unprecedented exodus of many leaders from Sharad Pawar's NCP to BJP and Shiv Sena in the run-up to the assembly polls. They say never has Pawar faced such a crisis, with rifts in his extended family and party out on full display. At stake is his much publicised crisis management skills.



NSA Ajit Doval with President Ram Nath Kovind at Rashtrapati Bhavan Monday - PTI

Kaul Objects to Bypassing Seniors In SC Selection

Reaffirms objections while giving a positive review for Justice Bhat; Kaul first raised concerns when Justice Nandrajog was overlooked

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New Delhi: Senior Supreme Court Judge Justice Sanjay Kishan Kaul has while giving a positive appraisal on Justice Ravindra Bhat's elevation to the apex court, also reaffirmed his reservations to CJI Ranjan Gogoi over bypassing other senior eligible judges. Justice Kaul, in a letter dated August 29, wrote to the CJI that Justice Bhat was a "fine mind" and "eminently suitable" for the SC. "However, my views on the larger issue remain the same as contained in my letter dated January 11, 2019," he reiterated.

The letter Justice Kaul has mentioned relates to the time when Justice Sanjiv

Justice Bhat was 'eminently suitable' for being appointed to the SC. However, my views on the larger issue (supersession of senior judges) remain the same as contained in my letter dated January 11, 2019

JUSTICE SANJAY KISHAN KAUL (In a letter to CJI Gogoi)

Khanna was appointed to the Supreme Court. He had then recorded his disagreement at the supersession of senior judges, especially Justice Pradeep Nandrajog, Chief Justice Bombay HC. "As per seniority, it was the turn of

Chief Justice Pradeep Nandrajog to be considered for elevation. He is a judge of high integrity who has done enormous judicial and administrative work in both quality and quantity and was thus eminently suitable for appointment"

he wrote in the letter dated January 11. At that time, he had also mentioned the names of Justices Gita Mittal and Ravindra Bhat along with that of Justice Nandrajog as seniors who had been sidestepped.

On August 28, however, the SC Collegium recommended Justice Bhat's name, along with three others, to be appointed as a Judge in the SC. He is currently Chief Justice of Rajasthan HC and was appointed as Judge of the Delhi HC in July 2004.

Justice Nandrajog was elevated as high court judge in 2002 and was appointed Chief Justice of Bombay High Court this year.

Meanwhile, the Collegium resolution recommending Bhat to SC stated: "It

(Collegium) is conscious of the fact that...on his appointment, there will be three Judges on the Bench of the Supreme Court from the Delhi High Court, which has the special status of being the High Court of the national capital, according to the Collegium resolution."

In December last year, sources said, the SC Collegium had held a positive discussion on Nandrajog but details were not known as no resolution was made public.

It was widely speculated that the collegium had cleared Nandrajog's name but when it reconvened in January, one of the collegium members had retired. A reconstituted collegium recommended Dinesh Maheshwari and Sanjiv Khanna to the SC instead.

PARTIAL RELIEF IN INX MEDIA CASE

SC Orders Against Sending PC to Tihar for a Day

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New Delhi: In an unprecedented event, the Supreme Court on Monday directed that P Chidambaram should not be transferred to Tihar jail till Thursday even if a CBI special court rejected his bail plea, but changed the order within hours at CBI's request to limit the protection till Tuesday.

A bench of Justices R Banumathi and A S Bopanna in the afternoon heard detailed arguments from the former Union finance minister's lawyer Kapil Sibal on why he should not be shifted to Tihar.

"Why should I be sent to Tihar?" Sibal said. "Let me stay in CBI custody or placed under house arrest... I can go back if the Supreme Court rejects my plea against my arrest on September 5."

The bench was reluctant but eventually came around to the view that Chidambaram's plea against his arrest and remand must be heard by SC before his liberty was taken away, and allowed him to stay on in CBI custody till September 5, when the SC could take up his plea against his arrest and demand, even if the special judge rejected his bail plea later in the day.

An hour later Solicitor General Tushar Mehta — who had missed the hearing due to a condolence meeting in memory of Arun Jaitley — rushed to the court to object to this order, saying, "This will cause a jurisdictional problem."

If under the law, Chidambaram's remand period expires, he has to be sent to judicial custody, Mehta insisted and urged the court to let CBI seek a one-day remand from the special judge till Tuesday when the top court could take up Chidambaram's plea. Justice Banumathi was hesitant to pass such an order, insisting that the court has a busy day on Tuesday, but later changed tack to allow CBI to do that.

Special CBI Court Decision on Bail Today

New Delhi: A special CBI Court on Monday remanded

P Chidambaram for one more day of custodial interrogation by CBI for his alleged involvement in the INX Media corruption case. The special court will take up the Congress leader's interim bail application at 3:30 pm on Tuesday, when the latter completes 12 days of remand in CBI custody. The maximum remand an investigative agency can seek is 14 days. Standing in the witness box, a smiling Chidambaram maintained a calm composure and interacted with his son Karti Chidambaram and team of lawyers.—PTI

Rajya Sabha MP **V Vijaysai Reddy** is a confidant of Andhra Pradesh CM of **Jagan Reddy** and was recently appointed special rep of the state

EC to Take Call on Andhra MP's Office-of-Profit Case

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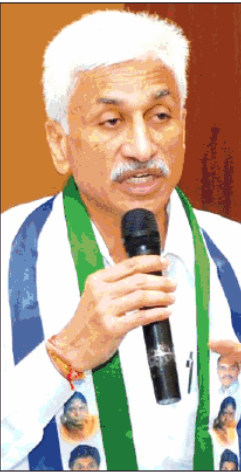
New Delhi: Within days of the Jagan Reddy government moving an ordinance to protect its MP V Vijaysai Reddy from the 'office of profit' rulebook — after his appointment as special representative of the state — the controversy has reached Rashtrapati Bhavan and stands referred to the Election Commission.

The issue, which was earlier pending with the Parliament's Joint Committee on Office of Profit, will now be deliberated over by the EC following the presidential reference. ET has gathered.

Rajya Sabha MP V Reddy is considered a confidant of Andhra Pradesh chief minister Jagan Reddy. Reddy said he had himself requested President Kovind's intervention on the matter.

"I did write to President Kovind on the matter seeking a Presidential reference to the EC to determine whether or not taking charge as a special representative of the state in an honorary position amounts to an office of profit or not. I have been informed by Rashtrapati Bhavan that a presidential reference has been made to the EC on the same and their response is awaited," Reddy confirmed to ET.

Reddy said that he has not taken charge as the SR even though the appointment was backed with an ordinance in July.



ROLE OF CENTRE, STATE

The Centre and states, however, can and have brought in legislation to exempt certain offices from the purview of the Office of Profit

"I think it is best to take charge when there is a go-ahead from the EC. While the issue was before the Joint committee of the Parliament, I thought that it not be pursued further at the committee level as the matter has already been referred to the EC which is the competent authority to weigh in on it properly," Reddy added.

Reddy was appointed as Andhra Pradesh's special representative in Delhi on June 22. He almost immediately ran into controversy over this being an 'office of profit'.

The appointment was therefore cancelled on July 4. It was, however, revived soon after with the state government issuing an ordinance on July 6 to add the Office of the special representative of the state to the schedule of the AP Payment of Salaries and Pension and Removal of Disqualification Act, 1953.

Even that did not settle the issue conclusively and the matter was referred recently to the newly constituted Joint Committee of Parliament on Office of Profit.

Reddy incidentally is one of the 15 members of the newly constituted committee.

Office of Profit itself has been a grey area. While there is clear definition of the same in law, it is interpreted to refer to any office or position that brings financial benefit or advantage to the office holder.

The Centre and states, however, can and have brought in legislation to exempt certain offices from the purview of the Office of Profit.

SC Refuses to Quash Probe Against Ajit Pawar, Others

New Delhi: The Supreme Court on Monday declined to entertain Special Leave Petitions (SLPs) seeking to quash the investigation against NCP leader Ajit Pawar and others in connection with the ₹5,000 cr MSCB scam case. On August 22, the Bombay HC had in its judgement directed Maharashtra Police to conduct a free and fair probe in the case.—ANI

ED Quizzes Shrivakumar for 3rd Time in Money Laundering Case

New Delhi: Former Karnataka minister and senior Congress leader DK Shivakumar on Monday appeared before the Enforcement Directorate (ED) for questioning for the third time in an alleged money laundering case. The ED had questioned the Congress leader for over 13 hours on Friday and Saturday.—PTI



SC Orders SIT Probe Against Ex-BJP MP

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New Delhi: The Supreme Court directed the Uttar Pradesh government on Monday to set up a special investigating team led by an inspector general of police rank officer to probe the charges of sexual harassment and exploitation levelled by a woman law student against former Union minister and BJP MP Swami Chinmayanand.

A bench, comprising Justices R Banumathi and AS Bopanna, passed the orders in the presence of additional solicitor general Vikramjit Banerjee and standing counsel Aishwarya Bhatti who were appearing for the state government.

Banerjee informed the court of the first information report (FIR) filed by Chinmayanand against the woman in the case and also objected to alleged politicisation of charges by her.

Advocate Shobha, who had drawn the court's attention to the woman's plight, prompting the court to step in and meet her personally, immediately raised an objection to the government flagging such issues as an attempt to scandalise her reputation.

The bench also said that the Allahabad High Court would monitor the investigations in to the case.

Last Sortie with Abhi



IAF chief BS Dhanoa and Wing Commander Abhinandan Varthaman flew a MiG-21 together from the Pathankot air base on Monday. This was Dhanoa's last sortie in a fighter aircraft before his retirement on September 30. (ANI Photo)

To Promote Desi Cows, Govt Orders Semen from Brazil

LATIN AMERICAN NATION HAS PRESERVED INDIAN COWS Maharaja of Bhavnagar gifted Gir cows to Brazil in 18th century

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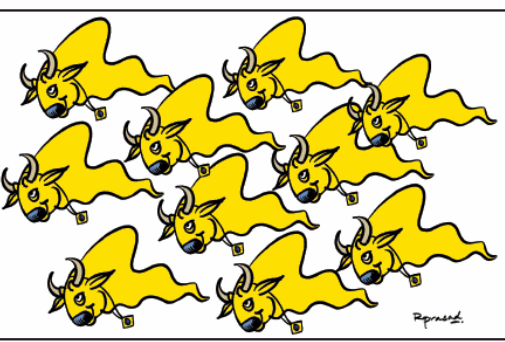
New Delhi: The Narendra Modi government, which has been keen to promote domestic cow breeds over the Jersey ones currently popular in various parts of the country, has entered into an agreement with Brazil to get one lakh doses of semen of the Gir variety of bulls for artificial insemination.

"Within one-and-a-half months, the agreed doses of semen of our indigenous Gir bulls will be available in the country," Sanjeev Balyan, minister of state for animal husbandry told ET. "This will be distributed across the state to promote breeding of indi-

genous cows within the country." In 2017, the government tried to import the frozen semen from Brazil, but postponed the decision due to objection from cattle breeders.

Gir or Gyr is one of the principal Zebu breeds that originated in India. It was gifted by the Maharaja of Bhavnagar to Brazil in 18th century and Brazil has preserved the original breed of Gir cows. Over the years, Gir has become a high milk-producing breed and is quite popular in South American countries due to its ability to survive extreme weather.

On the other hand, India saw a constant decline in the number of indigenous varieties as farmers preferred breeds like Jersey, which yield more milk than the local variety.



AK-203, Chopper Deals Top of Modi-Putin Meet Agenda

Also likely to sign pact on production of spare parts in India

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New Delhi: Moving ahead on agreements to produce assault rifles and helicopters in India will be among the top items on agenda when Prime Minister Narendra Modi meets President Vladimir Putin for bilateral talks in Vladivostok this week.

ET has learnt that significant progress has been made on both the agreements and talks will firm up the timeframes to operationalise the deals by starting production in India. In addition, the two sides are also likely to sign an agreement that will lead to the production of spare parts for Russian origin military equipment in India, most likely under a Joint Venture (JV) framework.



High on the agenda will be the discussions on the next step of placing of an order for light helicopters by the Army and Air Force to the Indo Russia Helicopters Limited (IRHL), which was formed after an agreement signed in 2015 during a visit by PM Modi. The ₹20,000 crore deal for setting up a production line in India and transfer of technology for the manufacturing of over 200 choppers for the Air force and Army is being processed and technical details have now been finalized with Hindustan Aeronautics Limited (HAL) which is the prime contractor.

Source said the two sides will also

take forward talks on the Indo Russian Rifles Pvt Ltd (IRRPL) joint venture for production of AK 203 assault rifles at Korwa in Uttar Pradesh. The JV was formed after an agreement in February this year and the next step is to place a firm order so that production can be kicked off.

The Defence Ministry is processing a tender for the production of 6.71 lakh rifles at the facility and is keen that 100 per cent indigenisation of the weapons is achieved as the JV will also focus on exports to friendly foreign nations.

While final discussions are on, both sides are hopeful that a critical agreement that will solve a long standing issue on the steady supply of spare parts for Russian origin equipment will also be inked during the visit. The agreement is for setting up a Joint Venture that will produce spare parts for all equipment - ranging from aircraft, warships to land based fighting units.

According to the 2012 livestock census, there were 151.17 million indigenous cattle. The livestock census for 2019 will be released soon and the government expects a significant decline in indigenous cattle numbers.

The animal husbandry ministry is also rapidly working to tag all cattle in the country.

"We have, as of now, tagged 2.28 crore cattle across the country," Balyan told ET.

"Around 27,000 cows and buffaloes are getting tagged every day. Once this is complete, we will also start tagging other livestock such as lamb and goats." The tags will provide a unique identity to cattle and the data will have details such as breed, productivity and approximate age.

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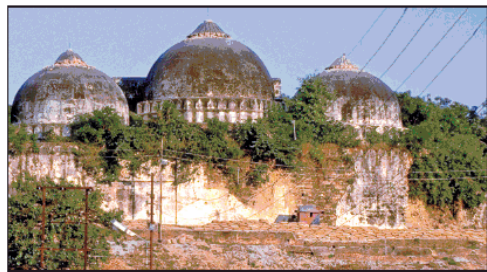
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Hindus Seeking Land After Razing Masjid: Waqf Board to SC

'Court must adjudicate matter on principles of justice, equity and not on basis of Vedas'



Samanwaya.Rautray @timesgroup.com

New Delhi: The Sunni Central Wakf Board has told the Supreme Court that a mosque existed at the disputed site in Ayodhya since 1528 and that it was "trespassed" on and the structure "demolished", arguing that the court must adjudicate on this on the principles of justice, equity and good conscience, and not on the basis of the Vedas.

Senior advocate Rajeev Dhavan opened the arguments for the Muslim parties seeking to stake claim for the sole ownership of the disputed 277 acres on which the now demolished structure once stood.

"Do you want me to start from 1858 or do you want me to go back to 1528? If you want me to go back to 1528, I can show document after document to prove that a mosque existed there," Dhavan said. "In 1934, it was damaged, in 1949, it was trespassed upon and in 1992 it was brought down. After all that, they say the Hindu right must be protected," he said.

A five-judge bench led by Chief Justice of India Ranjan Gogoi is hearing appeals against the 2010 Allahabad High Court ruling, which had divided the land between the warring Hindus and the Muslims in the ratio of 2:1. The deity, Ram Lalla, and the Nirmohi Akhara got two portions, including the land under the dome of the demolished structure.

The Muslims got one portion. Both sides were asked to make adjustments for easy entry and exit into their portions from the 67 acres that the government subsequently acquired in and around the area. In the top court, both the Akhara and the deity have sought sole possession as has the Board.

The Akhara and the deity have concluded their arguments. Now, Dhavan is arguing for the Board. He submitted the broad contours of his arguments on Monday, insisting that the court must decide the issue on the basis of modern principles behind our jurisprudence and not the Vedas and the Skanda Purana.

"Let me start with the issue of what law this court should apply? Should we apply Vedas, the Skanda purana? What is the law that your lordships inherited? The law we follow is not Vedic law. Your lordships' legal system starts in 1858," he argued. He also debunked the invasion from outside theory propounded by the Hindu side.

OTHER NEWS OF THE DAY

Scribe Booked for 'Maligning' UP Govt



Lucknow: The police have lodged a case against a journalist and a village head representative, accusing them of maligning the Uttar Pradesh government by recording a video of children at a school being served roti and salt as their midday meal last month.—PTI

Digvijaya Destabilising MP Govt: Min



Bhopal: Madhya Pradesh forest minister Umang Singh has claimed Digvijaya Singh is trying to 'destabilise' the Kamal Nath government, indicating factional feud in the state where the party came to power just nine months ago after 15 years in opposition.—PTI

READY FOR CHANGE While the govt is ready with a draft Bill making violence against healthcare service professionals a criminal offence, it is yet to reach the beneficiaries of health insurance scheme for poor

Up to 5-Yr Jail Soon for Assault on Docs

Finger on the Pulse

What Draft Bill Says

Assault of healthcare professionals is a criminal offence

It will lead to imprisonment of minimum 6 months & go up to 5 years

The fine will not be less than ₹50,000 & may extend up to ₹5 lakh

Differentiates between injuries and causing grievous hurt

Grievous hurt as defined under Sec 320 of IPQ will lead to imprisonment for up to 10 years

Person would be liable to pay twice the market value of damaged property

Compensation of ₹1 lakh to injured healthcare professional

In case of grievous hurt: ₹5 lakh

FILE PHOTO

Nidhi.Sharma@timesgroup.com

New Delhi: After numerous incidents of violence against doctors, the Centre is ready with a draft Bill which makes assault on healthcare professionals a criminal offence with an imprisonment of up to five years and a fine of up to ₹5 lakh.

The government has framed the Healthcare Service Personnel and Clinical Establishments (Prohibition of Violence and Damage to Property) Bill 2019 which aims at prohibiting violence against doctors and other healthcare professionals.

The draft Bill says: "Whoever commits violence or abets or incites commission of violence against healthcare service personnel or abets or incites or causes damage or loss to any property of a clinical establishment, shall, upon conviction, be punished with imprisonment for a term which shall not be less than six months but which may extend to five years, and with fine, which shall not be less than ₹50,000 but may extend up to ₹5 lakh."

"The draft Bill also differentiates between injuries and causing grievous hurt to a healthcare professional.

"The Bill proposes that anybody causing

grievous hurt (as defined under Section 320 of Indian Penal Code) to a doctor or any other healthcare professional would be imprisoned for up to 10 years.

Apart from stringent punishment and fines, the person would also be liable to pay compensation for damage to property of hospital or clinical establishment and also to the injured healthcare professional.

In addition to imprisonment and fine, the convicted person would be liable to pay twice the market value of damaged property or loss as may be determined by court.

The convict would also pay a compensation to the healthcare service personnel of ₹1 lakh and in case of grievous hurt ₹5 lakh.

Section 9(2) also lays down a scenario where the convict does not pay the compensation. "If the convicted person does not pay the compensation granted... the said sum shall be recovered as an arrear of land revenue under the Revenue Recovery Act 1890," the draft Bill says.

The government would introduce the Bill in winter session of Parliament.

Ayushman Awareness 80% in TN, Barely 20% in Bihar and Haryana

A year after rollout of health scheme for the poor, Centre still struggling to close the last-mile gap

Nidhi.Sharma@timesgroup.com

New Delhi: A year after the rollout of Ayushman Bharat, the Centre is struggling to close the last mile gap as low awareness levels are proving to be a major hindrance in states like Bihar and Haryana while Tamil Nadu has shown positive results, according to a survey conducted by the National Health Authority.

The survey has revealed that in Bihar and Haryana the awareness level about Ayushman Bharat was less than 20%. After a major acute encephalitis syndrome (AES) outbreak, which claimed over 140 lives in Bihar, the survey showed that only 10-15% of the people knew about the scheme, which provides cashless secondary and tertiary care in empanelled government and private hospitals worth ₹5 lakh annually to poor and vulnerable families.

When the scheme was rolled out in September 2018, a two-page letter by Prime Minister Narendra Modi was sent to 10.74 crore identified beneficiary families to explain the scheme and its benefits. According to sources, the surveyors tracked down beneficiaries of Ayushman Bharat in Bihar and asked if they had received the letter from PM. "We found that letters had reached (targeted beneficiaries), but many of them in Bihar had not even opened the envelopes... because they couldn't read. In many cases even their beneficiary cards received in post remained unopened. They said they knew it entitled them to something but they could not explain what that was," a senior official involved in the survey told ET.

In Haryana, the awareness levels were slightly better but were still less than 20%. The results in Bihar were stark especially since NHA found that at the peak of AES outbreak, before the state government declared free treatment for AES patients, only 36 patients had availed of Ayushman

Good Health?

Ayushman Bharat rolled out in Sept 2018

WHAT THE SCHEME OFFERS

Cashless secondary & tertiary care worth ₹5 lakh annually to poor

Includes empanelled govt, private hospitals

When scheme was launched, a 2-page letter by PM was sent to 10.74 crore beneficiary families

But many said they didn't open it because they couldn't read

Bharat scheme.

National Health Authority CEO Dr Indu Bhushan said, "After a year of implementation we feel that the biggest challenge before us is the low awareness level about Ayushman Bharat. We need to take the scheme to the last mile. Our survey also suggests that beneficiaries do not know how they can avail of the scheme. This needs to be worked upon."

"We have seen that awareness levels in brownfield states (where there was already a state health insurance scheme in place) are better than greenfield states like Bihar and Haryana (where no scheme before Ayushman Bharat was in place)," Bhushan said.

Heritage vs Development

UP, Bihar, TN write to Centre

Last week, culture min integrated NOC online application processing for National Monument Authority's nod in 6 states

In these 6 states, 517 local bodies have made it online

Integration of local bodies in Gujarat & Bhuvaneshwar in coming weeks

Nearly 180 projects & constructions stalled due to heritage concerns will be reviewed

Approval time is 30 days under the new system, against 4 months earlier

3 States Seek Speedy Nod for Projects Near Heritage Buildings

UP, Bihar & TN write to the culture ministry; 180 stalled private projects expected to be reviewed

Vasudha.Venugopal@timesgroup.com

New Delhi: The governments of Uttar Pradesh, Bihar and Tamil Nadu have approached the Centre to expedite approval for new and old projects and constructions stalled due to their proximity to heritage buildings or sites, to improve their ease of doing business ranking.

"The three states have written to the culture ministry, and nearly 180 private projects stalled due to heritage concerns are expected to be reviewed in these states in the coming days, people familiar with the matter told ET."

The culture ministry had last week launched and integrated NOC online application processing system for granting the National Monument Authority's approval for construction in prohibited and regulated areas around monuments in six states—Madhya Pradesh, Andhra Pradesh, Haryana, Punjab, Jharkhand and Telangana.

Under the new system initiated by NMA that can be adopted by states, online approval for projects around Archaeological Survey of India-protected monuments would be granted in less than 30 days, as opposed to four months' time taken by states now.

NMA, under the culture ministry, is now working on digitisation of local bodies in UP, Bihar and Tamil Nadu, and their integration with its portal to take forward their requests, the sources said.

According to ASI rules, an area up to 100 metres from protected monuments is treated as prohibited for construction.

While the BJP government had tried to ease the rules by amending the Ancient Monuments and Archaeology Act last year, the Rajya Sabha did not pass the bill.

NMA member secretary Navneet Soni said the online NOC system was limited to only five urban local bodies in Delhi and one civic body in Mumbai till recently. "But now the facility has been expanded to six more states," he said. "The next is integration of local bodies in Gujarat and Bhuvaneshwar."

Soni said NMA has given its data

QUICK APPROVAL

Under the new system initiated by NMA, online approval for projects would be granted in less than 30 days

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LOST & FOUND

L.GADRAY Gupta S/o S K Gupta residing at # 1001-14, valley view estate, Gwal pahari Gurgaon-122003 have lost passport with number- H8347754. If found please contact - 8660426504

MY original qualifying examination marksheet of 10th, 12th year 2016, 2018. Roll No 8203975, 9164414, issued by CBSE has been lost. Name- Khushi. Add: C-52 Tagore Garden Extn.

IT is notified for the information that my original qualifying examination certificate of secondary examination of year, 2017/and roll no: 8214086 issued by CBSE has been actually lost, Name: Vishal, Add: House no 15 Mohan Garden, New Delhi-110029 Mob: 9599454636

I, Dharmanvati W/o Satveer R/o Bhatia Colony, Rasulpur Road, Teh. & Distt. Palwal have lost my possession letter and first allotment letter of Plot No. 861 P, Sector-3, Palwal. Contact above address.

I, Isha Bharti D/o Suraj Prakash R/o Malka Ganga have lost my 3rd year ECE Diploma Marksheet. Finder Contact @9212388015

I Kiran Kumari S/o Dinesh Singh have lost 10th (Roll No- 8727896/year 2015) marksheet in delhi on 03.04.2019 finder contact - 636899067

I, Pratima Saha W/o J P Saha R/O H.No. 2009 A, Sector-3, Ballabgarh, Faridabad, Hr. have lost original allotment letter & conveyance deed of property address No. 2511 A, Sector-3, Ballabgarh, Faridabad, Hr. 121004

I Maninder Singh S/o Hari Singh R/O C-40 Vishnu Garden, New Delhi-110018 have list my original certificate & mark sheet of class 10th Roll No. 6371984 passed in 2002 from CBSE

I, Shobha Bhatia W/o Late A.S. V. Bhatia, have lost my Original Builder Buyer Agreement of Property A-2/12, DLF Phase-I, DLF City, Gurgaon, Haryana. Finder Contact-9810005733.

GENERAL

IT is for general information that I Simerjit Singh S/o Sh. Gurbach Singh residing at A-70A, Patch Nagar, Piska Nagar West Delhi-110018 declare that the name of mine has been wrongly written as Simerjit Singh in my Son's Jasjaap Singh Educational Document in school. The actual name of mine is Simerjit Singh respectively which may be amended accordingly

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For Titan, It's Time for Lower Growth Expectations

WATCH OUT! Tata group co expects revenue growth to slip to 12% amid tepid demand, though it expects market to recover after six months



Smita.Bairam@timesgroup.com

Bengaluru: Tata-owned Titan Company has trimmed its FY20 guidance for revenue growth in its watches division to account for the slowdown in demand, according to a top executive, even as the company expects recovery to begin in the next six months. For the June quarter, the Bengaluru-headquartered company recorded 20% year-on-year growth in revenue in the watches segment, driven by a large order from another group firm, TCS. However, according to Ravi Kant, chief executive of Titan Watches

and Accessories, the management said the growth rate isn't sustainable and its expansion rate for the rest of the year could taper to 12-15%. "In July, we faced some slowdown. There is a general consumer sentiment and we certainly have to tone down our expectations. While we will continue our investments, advertising and expansion, we will not be at 15-20% growth like the first quarter," Kant told ET. "The entire country is waiting for *achche din*, but it hasn't happened. Market has been volatile." The watches division earned Titan a revenue of ₹2,441 crore in 2018-19 and accounted for about

13% of the company's overall sales, with gifting contributing more than half of it. **The CEO says a weak wedding season hits the watch business in smaller towns as well as jewellery sales** Titan is India's largest watch maker, controlling nearly half its watch market which is worth about ₹8,500 crore at consumer price. The company sold about 16 million watches last year including brands Titan, Sonata and Fastrack. The company said the slowdown in discretionary consumption is

not just visible in the automobile and real estate sectors but also in the watches and jewellery segments. Sale of high-priced watches, a popular gifting option in Indian weddings, usually dips when the wedding season is weak. Consumers generally buy lower-priced watches. "A weak wedding season largely affects our watch business in smaller towns besides our jewellery business. The sale of our Sonata brand, a range of timepieces targeted at smaller Indian towns, is primarily impacted. People trade down," said Kant. In the jewellery segment, Titan's retail growth in July was about 9%

year-on-year but declined in the second half of the month. The management expects demand to recover once gold prices stabilise. In a recent investor note, JM Financial said, "Titan's first quarter FY20 earnings report was expectedly weak, but the near-term outlook appears to be even softer, with revenue down in July, and August expected to be muted as well. The (company's) management is still maintaining an over 20% growth guidance for the second half, but that appears more a wish than a target as of now, given that there is nothing available so far to suggest that things will improve for sure."

Sea Change for TV Bharti Airtel looks to counter Reliance's home broadband play and may trigger another disruption, this time in the urban digital TV market

Airtel Xstream Enters Arena Ahead of JioFiber's Launch

Our Bureau

New Delhi: Bharti Airtel launched a digital entertainment services platform christened Airtel Xstream, three days before Reliance Jio Infocomm's home broadband is set to go live, taking the rivalry between the two telecom operators to the next stage.

The Sunil Mittal-led telco's platform will allow customers to access diverse digital content on a screen of their choice - television, PC or smartphone - with a unified user interface. The content on Airtel Xstream will include live TV, videos, music, news and sports that can be viewed using an OTT (over the top) smart stick, an internet-enabled set-top box and handheld devices.

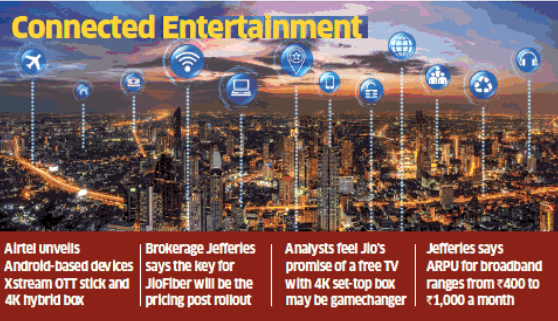
Airtel is combating Jio's imminent home broadband blitz that analysts said could trigger another disruption, primarily in the urban digital TV and home broadband market.

The telco unveiled two Android-based connected devices on Monday - an Xstream OTT stick and an Xstream 4K hybrid box - priced at ₹3,999 each, that will make any TV a smart device. The hybrid box comes with a complimentary 1-year subscription worth ₹999 to all Xstream content in addition to a month's subscription to an HD direct-to-home digital TV services pack.

"Airtel Xstream is India's first converged entertainment platform that will cater to needs of a new generation of consumers looking for seamless and converged entertainment across multiple screens at home and on-the-go," said Adarsh Nair, chief product officer, Bharti Airtel.

ET reported in its August 22 edition that Airtel would bundle a customised Android-based set-top box to deliver digital entertainment and fast broadband services in September.

Airtel's entertainment service platform "is a strong counter-offer ahead of JioFiber's launch," signalling that



Competition is busy doing what they are doing, but we are obsessed with our customers

ADARSH NAIR, Chief product officer, Bharti Airtel

(There are already) several hardware options from the likes of Google and Amazon that can transform an ordinary TV into a smart one, coupled with apps

ROHAN DHAMIJA, Partner, Analysys Mason

the telecom market is rapidly moving towards quad-play, bundling a mix of mobile, digital TV, fast broadband and landline services, said Rohan Dhamija, a partner at Analysys Mason.

However, he was sceptical about the "actual impact and utility" of Airtel's hardware because there are already "several hardware options from the likes of Google and Amazon that can transform an ordinary TV into a smart one, coupled with apps in circulation from TataSky and Hotstar that customers can easily download." An Airtel user of Netflix or Amazon Prime won't be able to transfer the balance to the stick or the hybrid box. So, experts said this is "effectively over and above the fixed costs."

Mukesh Ambani-led Jio's home broadband plans - which is likely to also

provide access to apps such as Jio Cinema, Jio TV, Jio Cinema and music, besides gaming, video calling and virtual reality via its set-top box - will be priced at ₹700-10,000 a month.

Brokerage Jefferies said the "key for JioFiber will be the pricing," once the plans are commercially rolled out. Analysts said Jio's promise of a free HD or 4K LED smart television along with a 4K set-top box to those opting for its yearly home broadband packs could be the game-changer and induce customer churn at urban-focused TV distributors such as TataSky, Airtel Digital TV and Siti, especially with national cable TV players Hathway and Den Networks already in the Reliance fold. "Competition is busy doing what they are doing, but we are obsessed with our customers," Airtel's Nair told ET.

TRAI MAY INCREASE SCOPE Telcos Should Share Active Infra: Trai

It will help lower capital, operational expenses

Muntazir.Abbas@timesinternet.in

New Delhi: Telecom Regulatory Authority of India (Trai) chairman RS Sharma has said that expanding the scope of telecom infrastructure companies to allow them to share active infrastructure would help reduce capital and operational expenses of stressed mobile phone companies, and lead to ease of doing business.

"Services and Infrastructure will be unbundled, and it would ultimately become Infrastructure as a service (IaaS) for telecom carriers, and they can easily share networks with reduced capex and opex," Sharma told ET.

In August, the regulator issued a consultation paper aimed at reviewing scope of infrastructure providers, or IP-I entities, which provide towers on rent or sale to telcos, and other assets such as dark fibre and duct space.

Sharma said the regulator wants to further promote infrastructure sharing as the service providers already outsource network maintenance, so that such a cost could be lowered. "This (scope enhancement) will make sharing of infrastructure and other resources easier, and would ultimately lead to ease of doing business," the top official added.

Tower and Infrastructure Providers Association (Taipa) that represents telecom infrastructure firms, said Trai's move was much needed, and active and passive infrastructure sharing would bring multiple benefits to the financially-stressed industry. "The move, if allowed, will reduce capital and operational expenditure, allow faster time to roll out services, provide energy efficiencies and reduce entry barriers," Taipa director general Tilak Raj Dua said. The regulator has said the definition of infrastructure is based on enumeration about active and passive elements which on a larger perspective becomes less relevant while only services and infrastructure remain critical segments in today's age of convergence.

Jio Sets its Sights on Luring Postpaid Users Away from Rivals

Analysts expect Airtel to weather Jio storm but Vodafone Idea is seen to be vulnerable

Kalyan.Parbat@timesgroup.com

Kolkata: Reliance Jio Infocomm, the new telecom market leader in revenue share, is likely to trigger a price war in postpaid mobile services in a bid to lure away these revenue-generating customers from rivals Bharti Airtel and Vodafone Idea, analysts say.

"Jio remains hungry for customers and revenue share, and having dominated the prepaid platform, it will definitely try to replicate that success in the postpaid segment and also leverage its upcoming enterprise offerings to further boost postpaid business gains," Rohan Dhamija, head of India and Middle East at global consulting firm Analysys Mason, told ET.

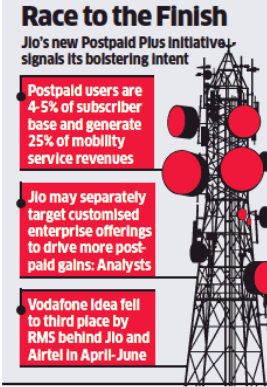
Vodafone Idea and Airtel still dominate the postpaid mobile turf.

Analysts expect Airtel to weather Jio's imminent multi-pronged market disruption as the Sunil Mittal-led telco is known to be pulling out all stops to ringfence its postpaid and home broadband businesses by rolling out a host of sops and value-rich services to its top-end customers. But they believe Vodafone Idea's considerable market challenges could get bigger in the coming months as the Mukesh Ambani-led Jio chases an ambitious 500 million subscriber target.

Vodafone Idea, Airtel and Jio did not respond to ET's queries as of press time Monday.

Jio's new Postpaid Plus initiative, analysts said, signalled its intent to bundle fibre-based home broadband services to reinforce its postpaid business. Jio's home broadband services will be launched on Thursday.

Bank of America-Merrill Lynch in a note said it expects "competition to pick up in the high-end postpaid cellular space," especially once "Jio starts targeting the enterprise segment more meaningfully" in coming months. "Bharti is looking to retain its post-



Race to the Finish

Jio's new Postpaid Plus initiative signals its bolstering intent

- Postpaid users are 4-5% of subscriber base and generate 25% of mobility service revenues
- Jio may separately target customised enterprise offerings to drive more post-paid gains: Analysts
- Vodafone Idea fell to third place by RMS behind Jio and Airtel in April-June

paid subscriber base through its loyalty programme Airtel Thanks" but "Vodafone Idea is more vulnerable to lose this (postpaid) market share" in a scenario where "it curtails investments in networks and exits a few loss-making circles," it said.

Experts said the bulk of India's high-end postpaid users have remained with Airtel and Vodafone Idea, largely due to an endemic lethargy to move, the comfort of regular customer service, and better roaming deals.

Vodafone Idea does not have a meaningful presence in the home broadband market, and hence it could be more vulnerable to aggressive marketing push based on bundled offers, they said.

Rajiv Sharma, co-research head at SBI Cap Securities, however, said churning postpaid customers away from incumbents, particularly Airtel, "won't be a cakewalk for Jio".

Creating a sizeable postpaid user base requires "huge effort on a sustained basis and significant deployment of resources towards branding and customer experience for creating a positive perception about the reliability of a services brand," Sharma said.

TGI Fridays' Indian Partners Sell Stake to Singapore Firm

Brand will continue even after sale to Universal Success

Ratna.Bhushan@timesgroup.com

New Delhi: TGI Fridays in India has a new owner. The joint venture partners of the US casual dining restaurant chain in India - Bistro Hospitality and TGI Fridays Inc - have sold their 75% and 25% stakes, respectively, to Singapore-based Universal Success Enterprises for an undisclosed amount.

Universal Success operates Outback Steakhouse restaurants in Southeast Asia, including Malaysia, Singapore and the Philippines. The TGI Fridays brand will continue in India following ownership change. "This was a strategic buyout," said Rohan Jetley, chief executive, Bistro Hospitality, confirming the sale of the promoter Jetley family's 75% stake, without commenting on the size of the deal. Bistro has operated TGI Fridays in India for over two decades. It currently has nine stores here, according to the TGI Fridays India website.

Early last year, TGI Fridays shut three stores after rollback of input tax credit hurt profit margins by 10-15%. Industry officials said, adding to pressure from lower consumption in the eating-out sector and competition from discounted delivery platforms. Later in the year, Bistro said it would dilute stake to raise private equity funding to finance expansion, and appointed Centum Capital as its investment banker. It had plans to set up the first Friday's American Bars to tap latent demand in tier-II markets and leverage lower rentals.

Universal Success Enterprises, a diversified infrastructure developer, was founded by Praseon Mukherjee in 2000. It started investing in India in 2004 by developing Kolkata West International City, a 377 acre township in Howrah.

Deep-pocketed investors have shown appetite for the eating-out sector in India. Sequoia Capital-backed Rebel Foods, which owns Faasos and Behrouz Biryani, received

On the Table

- Till now, TGI Fridays India operated as 75:25 JV between India's Bistro Hospitality and the US' TGI Fridays Inc
- New parent: Singapore-based Universal Success Enterprises
- Operations: Outback Steakhouse restaurants in Malaysia, Singapore, Philippines
- Founder: Indian entrepreneur Praseon Mukherjee
- Total number of outlets originally built in India: 22
- TGI India debut: 1996
- Number of outlets currently: 9 (according to its website)

Investment of \$125 million from Coate Management, Goldman Sachs, Indonesian delivery service Gojek and others in July.

Venture capital firm Gaja Capital invested ₹160 crore in Massive Restaurants owned by Zoravar Kalra in 2017. Around that time, French luxury conglomerate LVMH's investment arm L Catterton Asia acquired a majority stake in restaurateur Rivaaz Amrani's Impresario Entertainment & Hospitality, the promoter of fine dining restaurants Smoke House Deli and Social.

The food service sector, estimated at over ₹4 lakh crore in FY19, is forecast to grow to ₹5.5 lakh crore by 2021, the National Restaurants Association of India said in a report. NRAI is presently engaged in an aggressive battle with aggregators Zomato and Swiggy over allegations of deep discounting, data masking and high and uneven commission charges by them.

TODAY ON ETPrime.com

The Gulf Pitches In Besides sovereign funds from the Gulf nations, many wealthy business houses and family offices from the region have started investing in Indian startups. Though investors from the region continue to be cautious, they don't want to miss out on the action in India's bustling startup ecosystem.

Take Heart Most cardiac patients pop up to five or six pills a day just to manage their condition well. A recent medical study says a single super pill can help. Doctors are not really excited about it, but the benefits are too significant to ignore.

Chip Off the Old Block MIT researchers have found new ways to cure headaches in manufacturing carbon nanotube processors, which are faster and less power hungry than silicon chips.

Yulu Bikes to Go the Last Mile to Metro Stations

New Delhi: Bike sharing company Yulu on Monday launched operations in the National Capital, with services at nine Delhi Metro stations on Blue and Yellow lines. Yulu has started from Dilli Haat (INA) to JLN Stadium in collaboration with Delhi Metro Rail Corporation (DMRC). "We are providing a green commute option and are committed to expanding our services to the whole NCR. We are proud of a vision of better first and last-mile connectivity, reducing congestion and improving air quality," said Yulu Bikes CEO Amit Gupta. Yulu aims to deploy 5,000 non-motorised electric vehicles by year-end. PTI

When you spend less time commuting, you spend more time with your loved ones! That's why, we give you unique tools like **Travel Time Search, Landmark Search & Specialized Search Filters** that help you find the best-located properties on the basis of their proximity to your workplace, schools, shopping complexes or other important landmarks. So find more time on your hands by choosing your new address on magicbricks.

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TWEET OF THE DAY

HARRY STEBBINGS
@HARRYSTEBBINGS

Two things VCs say that honestly, means they don't like it enough: 1.) Love it, just too early. Come back when. Translation: Haven't peaked me enough to dive in. 2.) Market not big enough. Translation: Don't believe you have the ability to move into adjacent markets.

Tech Buzz

US Tariff May Take a Bite Out of Apple



San Francisco Apple products like AirPods, Apple Watch, HomePods and iMac are likely to get costlier and may lead to lower sales as the 15% US tariffs on Chinese products came into effect from Sunday. Apple iPhones may also be around \$100 more expensive in US once the next set of 15% tariff comes into place from December 15. — IANS

Quick Byte



\$103.1b

Expected global security spending in 2019, according to IDC

Two New Tech Offer a Battery Lift



New Delhi The race is on to find a battery that can let users enjoy smartphone time without worrying about the charge. Researchers from AMBER Science Foundation at Trinity College Dublin, have announced a new material called 'MXenes', an ink-based nanomaterial which offers 30-40 hours of battery life. Researchers from the University of Alberta also developed a new battery tech that utilises silicon nanoparticles that could provide 10X more capacity compared to lithium-ion. — IANS

Jargon Buster

Showrooming

Showrooming is when a shopper visits a store to check out a product but then purchases the product online from home

NUTS AND BOLTS Analysts say even if the core banking platforms are the same, each of them would require customisation

PSU Banks may Take 3 Years for Full Tech Merger

Ayan.Pramanik@timesgroup.com

Bengaluru: Banks may take 2-3 years to standardise core technology, products and customer applications after the government proposed to merge some prominent public sector lenders last week, analysts said.

"The integration process would take 24-36 months. Website, mobile apps, IVR—all have to get merged into one. While you are doing this, cyber security becomes an important matter to look into," said Sanjit Vir Gogia, chief executive, Greyhound Research.

During the integration, the lenders will generate huge amounts of data and analytics will play a bigger role to create 360-degree user profiles, taking data from multiple banks, Gogia said.

A senior executive at a multinational tech services firm said even

if the core banking platforms are the same, each would require customisation.

Beyond technology integration, banks will need a better communication strategy.

"Though amalgamation of banks and integration of technology is not new, the risk lies with the 'unknown unknowns'. For example, there were differences in technology integration for financial products due to differing risk profiles for banks in the Middle East and the US," said Sid Pai, a tech services consultant who has closely witnessed such

amalgamations globally.

Tech companies have deployed a large number of people during such mergers and it has resulted in long-term contracts for these companies,

Pai said. "The backend integration is so huge. The closest comparison you could think of is the amalgamation process at State Bank of India," he said.

Banks may have the same core banking software, but they will have to synchronise financial products and integrate other backend technology. For example, Punjab Na-

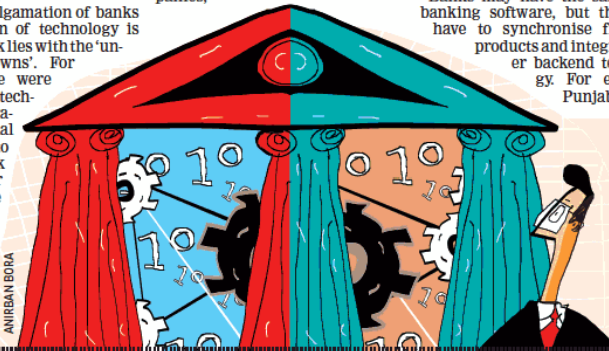
tional Bank is going to amalgamate with Oriental Bank of Commerce and United Bank of India, and they run on Infosys' Finacle core banking system. Indian Bank is merging with Allahabad Bank, and they use TCS' BaNCS software.

Infosys and TCS, which both have a significant presence in the banking software space, did not respond to detailed queries by ET.

"If they use the same core bank-

ing system, the task becomes easier. But, it is not going to be easy, there are similarities, but there is uniqueness as well in terms of products," said Gogia of Greyhound Research.

Apart from integrating technology, banks have to deal with cultural differences. "All these banks are part of the same jungle, but they are not the same animal," Gogia said.



Merging Tech

- During integration, lenders will generate data and analytics will play a bigger role to create user profiles
- Banks will also need a better communication strategy
- Banks may have the same core banking software, but they will have to synchronise financial products and integrate other backend technology

Website, mobile apps, IVR—all have to get merged into one. While you are doing this, cyber security becomes an important matter to look into

SANCHIT VIR GOGIA, CEO, Greyhound Research

Cognizant's Aggressive Hunt for Sales Execs may Set Off a Talent War

The move comes at a time when firm is shedding mid-to-senior level staff to cut costs

Ayan.Pramanik & Jochelle Mendonca

Bengaluru: The IT services industry may see a battle for talent on Cognizant Technology Services' plan to hire 500 sales executives to ramp up digital technology-based services. The Teaneck, New Jersey-based tech services company could eye employees of rival software services providers such as TCS, Infosys, IBM, Wipro, Tech Mahindra and also Mindtree/Larsen & Toubro Infotech, as it aims to ramp up talent skilled in digital technologies, analysts said.

The move to hire 500 people in sales comes at a time when Cognizant is shedding its mid-to-senior level employees to cut costs.

"I would assume they (Cognizant) will go after staff from a host of competitive firms who want to take on a more digitally-focused challenge and buy into the compa-

Battle for Talent

- Cognizant CEO Brian Humphries said the company would begin to see the impact of the new hires in the next few quarters
- However, most are expected to come from companies with niche skills
- IT services companies have always maintained a lower attrition at sales teams and typically offered incentives to retain talent

ny's new ethos," said Phil Fersht, chief executive officer, HIS Research.

"This would include sales staff at IBM disillusioned with the changes at that firm, and also from the likes of TCS, Infosys, Wipro and Tech Mahindra who want to increase earning potential and want a new challenge," he said. The industry was going through a major transition, where consumer-facing solution leaders are imperative to help clients work through increasingly-complex solutions that encompass the move to digital, he said. Cognizant is making a bold



READY TO SELL

The firm has advertised over 80 open jobs in sales and marketing, seeking people to sell services from Denmark to Hong Kong

series of changes, both in terms of technology and talent, but Fersht said, these would be costly.

Cognizant CEO Brian Humphries said recently that the company would begin to see the impact of the new hires in the next few quarters, although most are expected to come from companies with niche skills.

The company has advertised over 80 open jobs in sales and marketing on a website, seeking people to sell services from Denmark to Hong Kong.

IT services companies have always maintained a lower attrition at sales teams and typically offered incentives to retain talent. Cognizant's Bengaluru-headquartered rival Infosys said recently it had seen the lowest attrition in its sales team.

"I think there is always a talent war... there are many good companies in the market, I'm sure many people would take this up as well," said Sallil Parekh, chief executive officer, Infosys. "We have an approach which makes sense for our clients, also for a sales team interacting with the clients. And so, we feel comfortable with that; I don't think it will harm us," he said.

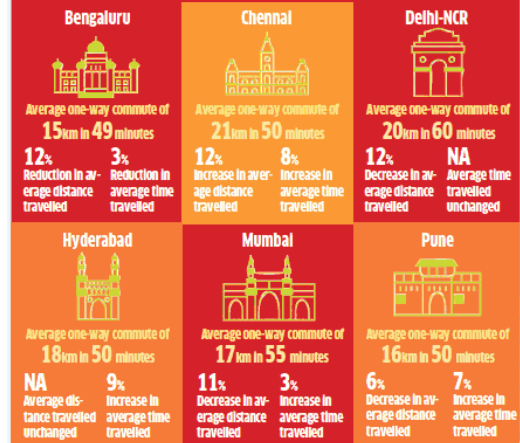
"But it's a good thing, because they will take away from many other companies, so it will actually benefit us in some way," Parekh added.

Indians Spend 7% of their Day Getting to Their Office

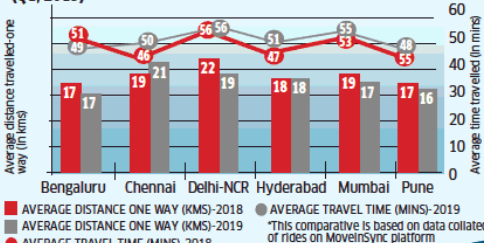
Indians spend more time in daily office commute than people in most countries in the world, with more than 2 hours on the road every day, according to a report by office commute platform MoveInSync. On an average, Indians spend 7% of their day in commuting to office, averaging less than 3 minutes per kilometre. "Travel Time Report Q1 2019 vs Q1 2018" report is based on the data collated from the rides on MoveInSync platform across Bengaluru, Hyderabad, Chennai, Pune, Mumbai and Delhi-NCR. The report found that office commuters in Chennai travelled the fastest at 25.7 km/hr, while Bengaluru and Mumbai commuters travelled the slowest, at an average speed of 18.7 and 18.5 km/hr. Hyderabad and Delhi-NCR travelled at 21.2 and 20.6 km/hr respectively. However, compared to the first quarter of 2018, in Q1 of 2019, there was a decrease in the average one-way distance travelled by an office commuter in Bengaluru, Delhi-NCR, Mumbai and Pune.

KEY FINDINGS

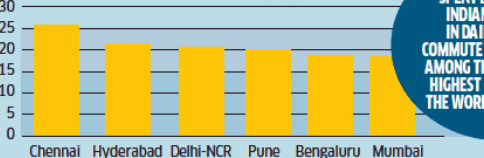
On an average, office-goers in India spend three minutes/km on the road



Average distance travelled-one way (in km) Pan India IT Corridors (Q1, 2019)



RANKING BY MOBILITY AVERAGE SPEED (km/h)



Worst & Best Days of the Week and Best Time to Commute

CITY	WORST DAY	BEST DAY	BEST TIME (AM)	BEST TIME (PM)
Bangalore	Mon (51 min)	Tue (48 min)	7am, 8am, 10am	5pm, 8pm, 9pm, 10pm
Chennai	Mon (52 min)	Fri (49 min)	7am, 10am, 11am	4pm, 5pm, 8pm, 9pm, 10pm
Delhi-NCR	Mon (59 min)	Thu (55 min)	7am, 11am	8pm, 9pm, 10pm
Hyderabad	Mon (45 min)	Fri (42 min)	7am, 8am, 11am	4pm, 8pm, 9pm, 10pm
Mumbai	Mon (53 min)	Wed (51 min)	7am, 8am	8pm, 9pm, 10pm
Pune	Mon (48 min)	Wed (47 min)	7am, 11am	4pm, 9pm, 10pm

Why Organoids are Making Brain Waves

NYTNS

San Diego: Two hundred and fifty miles over Alysson Muotri's head, a thousand tiny spheres of brain cells were sailing through space. The clusters, called brain organoids, had been grown a few weeks earlier in the biologist's lab at the University of California, San Diego. He and his colleagues altered human skin cells into stem cells, then coaxed them to develop as brain cells do in an embryo.

The organoids grew into balls about the size of a pinhead, each containing hundreds of thousands of cells in a variety of types, each type producing the same chemicals and electrical signals as those cells do in our own brains.

Now the organoids were stowed inside a metal box, fed by bags of nutritious broth.

What, exactly, are they growing into? That's a question that has scientists and philosophers alike scratching their heads.

On Thursday, Muotri and his colleagues reported that they have recorded simple brain waves in these organoids. In mature human brains, such waves are produced by widespread networks of



Alysson Muotri's California lab grows and studies so-called organoids to understand how the human brain functions. — NYTNS

neurons firing in synchrony. Particular wave patterns are linked to particular forms of brain activity. As the organoids mature, the researchers also found, the waves change in ways that resemble the changes in the developing brains of premature babies.

"It's pretty amazing," said Giorgia Quadrato, a neurobiologist at the University of Southern California who was not involved in the new study. "No one really knew if that was possible."

But Quadrato stressed it was important not to read too much into the parallels. What she, Muotri and other brain organoid experts build are clusters of replicating brain cells, not actual brains.

"People will say, 'Ah, these are like the brains of preterm infants,'" she said. "No, they are not." It's been only six years since scientists created the first brain organoid from human skin cells. Now they're being grown in laboratories around the world, offering scientists a new window onto the earliest stages of human brain development.

At UCSD, researchers are using them to recreate, in miniature, inherited brain disorders and brain infections. They are also trying to grow bigger, more complex brain organoids. In one recent experiment, scientists linked a brain organoid and a spider-shaped robot, so that the two could exchange signals.

With Thursday's report, the question of what brain organoids might become is gaining more urgency. Even if scientists someday produce only minimally self-aware organoids, that could represent a serious ethical concern, said Christof Koch, the chief scientist and president of the Allen Brain Institute in Seattle.

MeitY Whitepaper to Seek Opinion on Non-personal Data

BY THE BOOK

MeitY asks

- If there's a case to mandate free access to community, anonymised or e-commerce data, among others
- Whether Data Protection Authority should be the regulator in case of all non-personal data

Stakeholders given a week's time to respond to the letter which also sought feedback on storing personal data in India



VILHELM LUNDSTROM STILL LIFE WITH WHITE JAR, ORANGE AND BOOK

Surabhi Agarwal
@timesgroup.com

New Delhi: The electronics ministry may come up with a report on non-personal — community, anonymised and e-commerce — data held by companies, including Uber, Google and Amazon, to be used to chalk out a policy on non-personal data regulation.

A senior official told ET the government may also consider leaving it to the ministries or regulators to define which kind of data should come under the purview of such a policy. This comes after the latest round of select stakeholder consultation over the draft Personal Data Protection (PDP) Bill, in which the government has also sought opinions on the contours of a policy for non-personal data, besides feedback on issues such as data localisation.

The official cited earlier said the ministry of electronics and IT (MeitY) had sought the views of 10-15 stakeholders on non-personal data. "The views received through this consultation can form the ground for a white paper that can be opened for wider public consultation before a policy is formed," said the official, adding that "it's a grey area" and no country has so far been able to come up with a policy on how to deal with public data.

In its latest feedback sent on Friday, MeitY had asked if there was a case to mandate free access to community, anonymised or e-commerce data, among others. It also asked whether the Data Protection Authority (DPA) should be the regulator in respect of all non-personal data. "The ministries or the regulators say health or e-commerce can only take a call on this, how can we define it for others," said the official, adding that MeitY can only come up with a broader framework for such data.

Rama Vedashree, chief executive, Data Security Council of India (DSCI), said the government should not complicate the PDP Bill with non-personal data, but first focus on protection of people's privacy, since the Bill has some way to go before being enacted.

Vedashree was a member of the Justice BN Srikrishna Committee which was constituted to draft the PDP Bill. The panel submitted its report and the Bill last July. She, however, refused to divulge if DSCI has given an official submis-

sion to MeitY in its latest round of consultation.

"Companies invest hugely towards getting the data, its processing and analysis. The framework has to respect the commercial business operations and IPR of the companies," Vedashree said, adding that there needs to be an industry and public consultation by the government on what could be the reasonable monetisation of such data and which could be shared on a voluntary basis. However, she was categorical that PDP Bill should not expand to non-personal data.

Globally, there's debate on who owns data of the public held by companies such as Uber or Google Maps, and whether, if released in the open in an anonymised fashion, it can help policy makers and researchers to frame better policies in areas like traffic management or urban mobility.

RAMA VEDASHREE
CEO, DSCI

Companies invest hugely towards getting the data, its processing and analysis. The framework has to respect the commercial business operations & IPR of the companies

Stakeholders were given a week's time to respond to the letter which also sought feedback on storing personal data in India. ET has learnt that a section of the stakeholders have responded, reiterating their earlier position that India doesn't need to have hard localisation.

"Our stand on data localisation remains the same," said an official of an organisation which has sent its feedback to MeitY on request. "Even though the intent of the government is good, we believe any kind of data localisation can be easily bypassed. What is important is that companies which operate in India have to follow the Indian law. There has to be a proper consent regime which is tight, and in case of an incident, the government should have access to the data irrespective of where it resides."

Globe Trotter

Meanwhile in tech...

FTC's Massive Fine on Facebook

HIGHEST PENALTIES IN PRIVACY ENFORCEMENT ACTIONS (AS OF JULY 25, 2019)

\$5,000,000,000 \$275,000,000 \$230,000,000 \$148,000,000

FACEBOOK	EQUIFAX	BRITISH AIRWAYS	UBER
Violation of a 2012 FTC order by deceiving users about their ability to control the privacy of their personal information	Data breach affecting 147 million customers in 2017	Data breach affecting 500,000 customers in 2018	Data breach affecting 57 million customers in 2016

*Fine proposed by the UK's Information Commissioners Office, still subject to appeal from British Airways; Source: Federal Trade Commission; Statista

Nifty Futures Drop as Economic Growth Slowdown Deepens



Bloomberg

Singapore: Futures contracts on India's Nifty 50 Index dropped in Singapore after economic growth in Asia's third-biggest economy lagged estimates and slumped to its slowest pace in six years on Friday.

SGX Nifty 50 Index futures for September delivery dropped as much as 1.1% to 10,936 as of 1:11 p.m. in Singapore, indicating the broader stock market may extend declines when they open for trade on Tuesday after a local holiday. Indian stocks on Friday capped a drop for August and their longest stretch of monthly losses since 2016. Gross domestic product growth cooled for a fifth straight quarter to 5% in the three months ended June. That was the slowest pace since March 2013 and well below the median estimate of 5.7% in a Bloomberg survey of economists.

Investor confidence remains fragile and country's key stock gauges are down more than 7% from their peak in June even after government measures in the past week that included reversing a tax on foreign funds and encouraging bank lending.

To be sure, Prime Minister Narendra Modi's move to announce the merger of several state-run banks may shift focus from the slump in economic growth, according to some analysts.

Economists have cut their forecasts for the nation's economic growth and predicted deeper interest-rate cuts after data showed a sharper-than-expected slump in output.

SLOWDOWN IN MOTOWN While there are expectations of govt sops in the days to come, analysts do not see any drastic improvement in volumes anytime soon

Auto Stocks Stare at More Pain After a Major Drop in Aug Sales

Amit.Mudgill@ETMarkets.com

New Delhi: Auto stocks would be in focus in Tuesday's trade on Dalal Street after carmakers reported dismal sales for August, thanks to depressed consumer sentiment amid higher cost of ownership. Analysts said enhanced safety and emission norms and increased insurance cost have hurt buyers' enthusiasm. While there are expectations of government sops in the days to come, analysts do not see any drastic improvement in volumes anytime soon.

In the four-wheeler space, demand for small cars took the biggest hit in August. In the case of Maruti, while total volumes dropped 35.9% in August, slightly above analysts' estimate of 30-33%, demand for Alto and old WagonR dropped 71.8%.

Wholesale volumes of midsize sedan Ciaz went down 77.2%. Models such as Baleno, Celerio, Swift, DZire, Ignis, new WagonR saw 23.9% fall in dispatches.

For M&M, sales of UVs fell 32% to 13,507 units and those of farm equipment dropped 15% to 13,871 units.

Passenger vehicle sales at Tata Motors tanked 58% to 7,316 units, while commercial vehicle sales dropped 45% to 21,824 units.

"Consumer sentiment is depressed, but one must note that a lot of vehicles were sold in 2015-2017, which were the result of the replacement demand that generally happens in 5-6 years. After three years of strong sales, you can't expect 2019 or 2020 to play out well. If the forthcoming festive season fails to boost demand, inventories may shoot up drastically and we may see a second leg of discom-

MOVE TO ARREST SLOWING SALES

To counter slowing auto sales, the govt recently announced a deferral of the increase in registration fees till June 2020



units in November and December. I am unsure how deep that can go," said Sameer Kalra of Target Investing.

In the two-wheeler space, Bajaj Auto reported a 13% drop in domestic sales at 205,470 units, while Hero MotoCorp reported a 20% slide to 5,43,406 units.

"There could be one-offs like Bajaj or Hero MotoCorp, which can pull through wholesales numbers, but that could largely be due to opening up of new dealerships," Kalra said, adding that he sees no respite for any auto segment.

Inventory at dealer levels are still high, which is hurting them as they incur high interest outgo. NBFCs have turned already cautious in offering loans to dealers. There have been closure of auto dealership, Prasanth Prabhakaran of Yes Securities said last week.

Industry body Siam on Monday said the ability of the auto industry to provide large discounts is limited. It has urged the government to consider reducing GST rates to 18% from 28%. To counter slowing auto sales, the Finance Minister recently announced a deferral of the increase in registration fees till June 2020. It also removed the ban imposed in

2014 on purchase of new vehicles by government departments. The government also increased the rate of depreciation to 30% for vehicles bought from now till March 31, 2020.

Finance Minister Nirmala Sitharaman clarified that BS-IV vehicles purchased up to March 2020 will be operational till the 15 years period of registration. She said the government was working on a scrappage policy, with the current impetus for creating the necessary infrastructure.

"Sales of commercial vehicles and two-wheelers are seeing significant negative growth, indicating that the market still has not responded to the various measures initiated by the Finance Minister last month, said Rajan Wadhwa, President at SIAM. Siam has insisted that there is an urgent need for an integrated incentive-based scrappage policy covering all segments. It said it is imperative for the government to take steps before the start of the festive season.

"In the run up to the festive season, the wholesales are expected to remain weak, as OEMs focus on correcting channel inventories. The focus will be on retail offtake, which is sluggish currently," said Aditya Makharia & Mansi Lall at HDFC Securities.

Sebi Says ₹106 Cr Refunded to Sahara Investors

Sahara wants Sebi to return ₹21k 'idle' money

Press Trust of India

New Delhi: More than six years after initiating a Supreme Court-monitored recovery and refund process for an estimated ₹25,000 crore collected by Sahara group from nearly three crore investors, regulator Sebi has received less than 20,000 claims while two-third of them have been refunded a total amount of ₹106.10 crore. The refunded amount includes ₹56.86 crore of principal and ₹49.24 crore paid as interest for 13,543 refund claims made by bondholders of two Sahara group firms, as per the latest update from the Sebi.

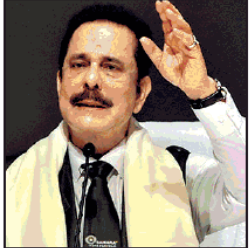
The refund has been made from a special account created by Sebi, to which Sahara was asked to deposit the money even as the group has maintained that it had directly refunded more than 95% of investors.

Sebi said an aggregate amount of ₹15,438 crore has been recovered so far from Sahara through various direction of the Supreme Court and the attachment orders issued by the regulator in 2013.

The regulator said ₹20,173 crore (the recovered amount along with the interest earned on them after providing for refunds made to the investors) was deposited in nationalised banks as on March 31, 2019 as per the Supreme Court order.

Giving update in its latest annual report, Sebi said it had received 19,547 applications involving 53,233 accounts as on March 31,

Sebi said an aggregate amount of ₹15,438 crore has been recovered so far from Sahara through various direction of the Supreme Court



Subrata Roy, Managing Worker & Chairman, Sahara India Parivar

2019, and made refunds with respect to 13,543 applications involving 38,143 accounts for an aggregate amount of ₹106.10 crore.

While more than 4,000 cases (involving claims totalling ₹17.3 crore) were pending at Sebi, 254 cases were pending with Sahara (for ₹71.6 lakh) and over 1,000 cases were pending at the end of investors (over ₹3.84 crore).

A total of 131 applications have been declared as 'disputed cases' and involve a total amount of less than ₹50 lakh, while 542 applications seeking refund of over ₹1.57 crore have been 'closed' after investors failed to respond.

Replying to PTI queries on the latest update from Sebi, Sahara's lawyer Gautam Awasthi said the regulator's annual report "in principle only validates our long maintained plea that Sahara has already repaid more than 95 per cent of around 3 Crore OFCD investors of its two companies".

He said it was a case of "double payment" as Sahara first made the repayment to investors and then an equivalent amount was deposited with Sebi.

Rate Cut, Liquidity Alone Won't Help Reverse Falling Car Sales

ETPrime.com

Shobha Mathur & Madhavankutty G

"Have you ever heard the sound of disappointment?" Here comes that sinking feeling"

When Annie Lennox and David A Stewart of Eurythmics fame belted out another blockbuster in 1985, Maruti 800 was two years into business and the Indian auto industry had just started its roller-coaster ride to become one of the largest automobile markets in the world. But the narrative has changed in the last 34 years. With cars not moving out of the showrooms, and banks and NBFCs (non-banking finance companies) going slow on lending, the British pop duo could be playing out in the minds of Indian auto industry bosses, 24x7.

The recent steps by the government and the RBI to ease liquidity might help the auto industry run its course. But there is a big 'if' that could play a spoiler, as you will see. First, let's take a look at what the central bank and the government have done to boost credit supply:

- The RBI cut repo rate by 35 basis points (bps) in its last policy review. This has triggered a trickle-down effect with public-sector banks (PSBs) slashing lending rates for vehicle loans by 10bps-15bps.
- Finance minister Nirmala Sitharaman in her Budget announced an Rs 70,000 crore re-capitalisation for PSBs. This will give banks the additional help to lend.
- The government has also provided a one-time credit guarantee to PSBs for purchase of pooled assets to the tune of Rs 1 lakh crore from NBFCs. The non-banking financial entities will be allowed to sell up to 20% of their standard assets as on March 31, 2019 subject to a cap of ₹5,000 crore at fair value.

Bankers ET Prime spoke with were hesitant to reveal how they would leverage this additional capital in the system and bolster loan-value ratios unless they receive the funds. But with the transfer of RBI's surplus reserves of ₹1.76 lakh crore to the government, banks are likely to get fresh capital soon. The vehicle-financing market will be able to step on the gas if extra liquidity flows in before festivities begin.

A member from the Federation of Automobile Dealers Association (FADA) says the government's guarantee to banks for buying the asset books of NBFCs will create more headroom for the shadow banks to lend for vehicle purchases. PSBs will also benefit by generating increased interest incomes on their expanded loan portfolios after buying the asset books of NBFCs.

But two questions need pointed answers:

- At the end, will vehicle financing get a boost?
- Will financial institutions still remain in risk averse, considering the auto sector is deep in the woods?

ET Prime did some number crunching and spoke with bankers, auto industry insiders, and experts to find the answers.

WHY NBFCs WENT INTO THE SLOW LANE

After the IL&FS meltdown last September, NBFC lending to the auto sector was adversely impacted. As of December 2018, auto loans accounted for 29.8% of NBFCs' assets with a delinquency of 4.60% compared with the industry average of 2.9%.

NBFCs have in recent years helped fund nearly 55%-60% of commercial vehicles, both new and used. About 30% of passenger cars, 60% of auto equipment, and nearly 65% of the two-wheelers were credit outstanding, according to AM Kartik, vice-president and sector head - financial sector ratings, Icra. "Banks and NBFCs contribute equally to overall retail-vehicle financing, estimated at Rs 9 lakh crore-Rs 10 lakh crore. Credit outstanding against the passenger vehicle segment is about Rs 4 lakh crore."

NBFCs have been more active in utility vehicles, commercial vehicles, and used cars. Many passenger vehicles and two-wheelers have captive financiers. Large players such as Bajaj Finance and Mahindra Finance not only cater to their own clients but also to customers of other brands.

"NBFCs have had problems of funding and that is why they have constraints in disbursals, which have slowed down. Besides, there is risk aversion. I don't expect a significant upswing in disbursals during the festive season in vehicle loans. The main push will likely be coming from banks," says Lalitabh R Shrivastava, deputy vice-president, fundamental research, Sharekhan. "One can expect improved pricing in terms of processing fee or higher loan quantum from banks."

NBFCs were very aggressive in lending to the rural sector and semi-urban areas, especially to farmers, daily wagers, and small servicemen before the IL&FS crisis, contributing 30%-40% to vehicle finance, says Vinkesh Gulati, vice-president of FADA. After the IL&FS crisis, liquidity dried up and NBFCs share dropped to 15%-18%. The loan-to-value ratio has also dropped to 60%-65% from 80%-85%. Banks used to provide about 85% of the vehicle loans previously.

Tighter lending norms over the last few years have kept vehicle loans on a tight leash. Since the entire outstanding amount has to be entered as loss in the balance sheet if a borrower delays repayment or errs on interest payment, it impacted NBFCs' rating apart from raising their borrowing cost.

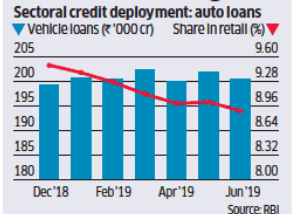
The default time limit too has been reduced from 120 days to 90 days, making NBFCs more cautious. Even in rural areas, farmers have to give income proofs and landholding papers to access loans for vehicles used for commercial purposes.

Shriram Transport Finance, an NBFC which leads in used-vehicle financing, gives new vehicle loans accounting for 15% of its total loan portfolio of ₹105,000 crore. Of this, ₹95,000 crore is lent for commercial vehicles, passenger vehicles, and tractors.



A passenger in Delhi waits at a bus stop adorned with a bank advertisement offering loans

Retail Share Falling



Commercial vehicles alone make for 70% of the total auto portfolio, followed by passenger vehicles at 25% and tractors at 5%.

Umesh Revankar, managing director and CEO, Shriram Transport Finance, says during the festive season vehicle loans typically rise 20% in both new and used-vehicle segments. But this time, he expects demand for vehicle loans to average 10% growth in both the segments.

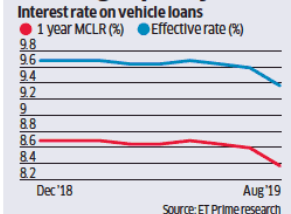
Repo rate cuts are usually passed to NBFCs by banks who in turn pass it on to the consumer, he says. "Right now, repo rate cut has not been passed from banks to NBFCs." Shriram Transport Finance has increased its lending rate by 60 bps since last October, with the current lending rate averaging 17% for new and used vehicles, with rates as high as 21% for the latter.

"We expect PSBs to start lending to NBFCs as both the RBI and the government are coming out with more comfortable and encouraging schemes for banks to lend," Revankar says.

Shriram Transport Finance says it is looking at disbursing ₹4,000 crore during the festive month. Monthly disbursements range from ₹3,000 crore to ₹4,000 crore. This is down by 10% for the NBFC since last October.

A Bank of India official, who didn't wish to be named, says private-sector

Creating Liquidity



banks and NBFCs are feeling the pinch because of lower offtake from auto dealers. PSBs are not that affected as the potential loss of financing vehicles rising from reduced rates will be offset by new business. For vehicle loans, most of the banks business is with families and salaried employees. He says this class of borrowers prefers to buy a smaller vehicle with a smaller ticket size of ₹3 lakh-₹4 lakh where EMIs are not hard to repay. For Bank of India, while the average ticket size for the vehicle purchase has shrunk the number of vehicle loans has risen and the bank expects to carry this forward into the festive season.

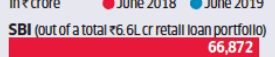
BANKS PUSHING THE ENVELOPE

To be fair, the banks have reduced rates on auto loans by almost 35 bps since December 2018. The steepest decline has been in August, by 25 bps vis-à-vis July. Understandably, this is no coincidence since the slowdown became more pronounced during the first quarter of FY20.

Responding to the slow credit offtake as well as RBI's rate cuts, SBI has cut lending rates by 25 bps for auto loans for its customers. The state-owned lender has also increased the total loan-to-value ratio for salaried customers and is giving an option to avail up to 90% of the on-road price of the

Rise in Retail Credit Dues

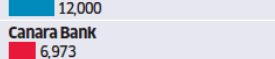
Auto sector: retail credit outstanding in crore



ICICI Bank



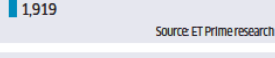
Shriram Transport Finance



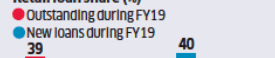
Canara Bank



Bank of India



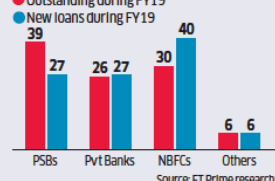
Oriental Bank of Commerce



Source: ET Prime research

Rising NPAs

Retail loan share (%)



Source: ET Prime research

car, says Shrivastava of Sharekhan.

This might help the bank improve its sagging auto-loan portfolio. The share of auto loans in total retail advances of banks has declined by a significant 60 bps from December 2018 to June 2019 (9.49% to 8.88%). NBFC disbursements have also weakened and have been more stable on the retail-assets side. Bank credit growth has slowed down for the fiscal ending March 2019 from the previous year. While non-food credit growth was pegged at 11%, vehicle loans grew by 5%.

The relative share of PSBs in auto loans has remained almost constant at 30% as is NBFCs share, while the share of private-sector banks has remained around 38% with total vehicle dispersals accounting to ₹408,900 crore from all sources, pegged to RBI data.

Bank finance is more prevalent in urban cities, especially among the salaried class and people with secure incomes since a lot of documentation is involved. In the last 12-18 months, credit has become tighter as PSBs ask for past records, income proof, CIBIL records, and credit history proof, etc. Earlier, loan defaults were ignored if they were later paid off by family. But now borrowers with clean records are only entertained. Other loan seekers have to turn to private-sector banks or NBFCs.

But banks have cut the funding limit. If 90% of the vehicle cost was earlier financed, now 80% gets funded. "However, for a good borrower, there is no shortage of money," says an industry expert.

Banks are, however, often accused of not passing on the rate-cut benefit to retail customers.

The banker quoted earlier maintains that even if RBI lowers the repo rate, banks are unable to pass them on because repo constitutes just 2% of the total liabilities for banks. So even if RBI cuts rates by 25 bps, the cost savings for a bank are too little. On the other hand, if loan rates are cut, the impact is on a much bigger portfolio and the net effect will be a loss in margins for banks. Low realisation of interest due to asset-quality issues causes downward rigidity to lending rates.

PSBs and private banks have lost market share in overall retail loans during FY19. The decline was a sharp 12% for PSBs. However, despite the liquidity crunch post the IL&FS crisis, NBFCs have increased their share in incremental retail loans disbursed during FY19 by 10%, which means almost equivalent to what the PSBs lost during this period. This may in turn be due to two major reasons:

- NBFCs taking loans from banks to fund credit as mutual funds, commercial papers, etc. stopped lending to them
- Risk aversion by banks led to NBFCs taking up the space.

If NBFCs have indeed taken up the slack from PSBs and disbursed loans, what explains the steep fall in automobile sales? A former executive director of Corporation Bank says, "It could only be due to a slowdown and indicates that people who are averse to debt burden are slowing down on purchases. It could also be due to increased margin requirements by banks." Moreover, the new generation prefers rental car services to owning a vehicle. It is worth noting that financial savings of households are seeing a decline, resulting in lower capacity to pay.

THE BOTTOM LINE

In absolute terms, vehicle loans have stayed flat or slowed in certain months between December 2018 and June 2019 as a sluggish economy and rising cost of ownership saw consumers postponing car purchases. But with the finance ministry stepping in to ease liquidity, consumer sentiment is expected to improve. Shashank Srivastava, executive director, marketing and sales at Maruti Suzuki India, says India's largest carmaker is promoting exchange of old cars for new. Banks have various loan schemes for vehicle purchases. Normally, 10% of the ex-showroom price is the down payment, he adds.

A top executive heading a busy branch of Canara Bank tells ET Prime, "We have reduced interest rates on auto loans and are encouraging disbursals to this sector. We have waived off processing charges as well since the festive season will commence shortly. However, we are not seeing enough demand." The needle won't move unless car buyers walk into the showrooms.

What to Buy, Sell and Hold



Edelweiss has maintained hold rating on **Cummins** India with a target price of ₹670. The brokerage said it remains optimistic on growth in the domestic market, challenges pertaining to scale up of operating margin persist given sluggish exports and the company's focus on maintaining market share. Shares of Cummins ended up 0.5% at ₹573.65 on Friday.

Motilal Oswal has a buy rating on **GAIL India** with a target price of ₹50. The completion of three fertilizer plants along the Jagdishpur-Haldia Bokaro-Dhamra pipeline (JHBDPL), combined with the contribution from Matix Fertilizer start-up and Mangalore Chemicals and Fertilizers (MCFI) conversion, is likely to de-risk "60% of total US Henry Hub (HH) contracts," said Motilal Oswal. The brokerage said the stock presents an attractive investment opportunity as it is trading at a discount of around 40% to long term one-year forward PE of 14 times. Shares of GAIL India ended up 0.9% at ₹129.65 on Friday.

Ambit has initiated coverage on **Metropolis Healthcare** with a target price of ₹1168. Metropolis is building a DLPL-like moat in West India by milking its reputation and test range through deepening customer reach, said Ambit. With weakening competition and scope for market share gains in West, 16% revenue CAGR is doable over FY19-22 despite smaller addressable market and higher PE inflow, said Ambit. Shares of Metropolis Healthcare ended up 8.9% at ₹1162.20 on Friday.

IIFL has maintained buy rating on **Somany Ceramics** with a target price of ₹363. The management indicated that unprecedented demand tightness in the market since a few weeks which it attributed to weak sentiment in the economy and severe floods across the country over the past 2-3 weeks, said IIFL. Given declining footfalls at the retailer-end, achieving double-digit volume growth for FY20 looks tough, as per management, the brokerage said. Shares of Somany Ceramics ended down 0.2% at ₹289.30 on Friday.

HSBC has maintained hold rating on **Sun Pharmaceutical Industries** with a target price of ₹400 after reports of clearance by Seblin securities law allegations. Sebl clearance for alleged irregularities removes a large overhang for Sun but the positives are now largely priced in as the company had implemented most of measures, said HSBC. It will be a gradual process for Sun to fully regain investor confidence on its record of lending to third parties (often with insufficient details), its unusual tax-efficient structure, and so on, said HSBC. Shares of Sun Pharma ended up 3.68% at ₹450.65 on Friday.

Fewer Model Launches Ahead of Festive Season

►► From Page 1
"Several consumers are holding their investment plans, not to talk of spending," said Faisal Kawoosa, founder of TechArc. "As of now, it appears smartphone market will be hit to some extent by these (slowdown) sentiments and people will defer their decision to purchase or upgrade even in the upcoming festive season when the market is expected to be fully loaded with offers and discounts."
TechArc has lowered its smartphone sales growth estimate to 145 million units from its earlier projection of 149 million. "Our initial expectations were that the market will grow at around 13% in 2019 compared to 2018," Kawoosa said. "This will now be 10.5-11%."
The economy grew at 5% in the June quarter, its slowest in over six years, underlining fears of a wider slump

Factories from Europe to Asia Reel Under US-China Trade War

Bloomberg

Frankfurt: Manufacturing across vast parts of Europe and Asia remain deeply mired in a crisis that took another turn for the worse over the weekend.
One day after the US and China enacted new tariffs on each other's imports, factories from Germany and Italy to Japan, South Korea and Taiwan sent a gloomy reminder that they are suffering badly from increased global trade hostility. Purchasing managers' indexes for all those countries, as well as the 19-nation euro area, signal a contraction in activity.
The global growth outlook is already the lowest since the financial crisis a decade ago, and central banks have started to cut interest rates to underpin domestic momentum. With no end to the US-China trade war in sight and the risk of a disorderly Brexit increasingly weighing on European sentiment, pressure may mount on policy makers to do more.



Illustration: ARINDAM

ECB President Mario Draghi has held out the prospect of lower interest rates and renewed asset purchases for Europe as soon as this month. Federal Reserve Chairman Jerome Powell may shed light on his intentions in a speech on Friday — after the publication of key gauges for manufacturing and the labour market.
In Asia, Japan, South Korea and Taiwan have been hit hardest by trade tensions, a cooling technology boom and slowing demand in line with a weaker global economy. Chi-

na's official manufacturing index dropped further below 50, signaling contraction, with sub-gauges showing that domestic and new overseas orders contracted.
The outlook for corporate earnings has clouded in emerging markets. Analysts have cut the average profit estimate for the benchmark MSCI Emerging Markets Index for a sixth successive week, the longest streak in four years.
In Europe, manufacturers including Germany's Daimler, Italy's Pirelli and

CASH-HOARDING Cash levels are increasing even as buybacks, dividends rise; Firms pay out 40% of profits; they could afford 70%: Jefferies

Japan's Companies Are Sitting on Record \$4.8 Trillion Cash Pile

Bloomberg

Singapore | Hong Kong | Tokyo: In banks across Japan sits a pile of money that's bigger than most countries' gross domestic product — the cash reserves of the nation's companies. For some it's a testament to their strength, but to many it's a wasted opportunity.
Firms listed in Japan held ¥506.4 trillion (\$4.8 trillion) in cash as of their latest filings, the highest level on record, according to data compiled by Bloomberg. It's more than tripled since March 2013, months after Prime Minister Shinzo Abe returned to power vowing to stamp out cash-hoarding.



GETTY IMAGES

While companies see the money as a buffer against hard times, it has long riled investors, who say executives should invest it for growth or return it to shareholders. In one of his most lauded policies, Abe has overhauled corporate governance structures, seeking to make firms use capital more productively rather than letting it fester in bank accounts.
It's not that the prime minister's efforts haven't borne fruit. Companies are providing larger returns to shareholders since Abe's government instituted new rules for investors and executives starting in 2014. But Zuhair Khan, head of research at Jefferies Japan Ltd., estimates they're only distributing about 40% of profits to stock owners when they could afford to pay out about 70%.
"This Scrooge-like situation needs to be fixed," said Naoki Kamiyama, chief strategist at Nikko Asset Management Co. in Tokyo.
The traditional narrative of overly cautious chief executive officers clinging to unnecessarily large amounts of cash no longer tells the whole story, according to Felix Lam, a senior Asia Pacific equities portfolio manager at BNP Paribas SA in Hong Kong. Now, rising cash

levels are more a function of increasing profits. Earnings per share at companies in the benchmark Topix index in the second quarter of this year were up 80% compared to the three months ended December 2012, data compiled by Bloomberg show.
"The reason for high cash levels has shifted from being conservative to becoming a result of improving fundamentals," Lam said by email. "In the last three financial years, Japanese companies' buybacks have reached record high levels and they are mostly financed through their own balance sheet rather than debt."
Announced repurchases by Japan-listed firms rose to about \$60 billion in 2018, according to Goldman Sachs Group Inc. estimates. In the first five months of this year, they've already reached about \$50 billion, as companies such as Sony Corp. and SoftBank Group Corp. announced plans for record buybacks.
At the same time, companies have paid out ¥8.4 trillion in dividends so far in 2019, an all-time high, according to Societe Generale SA.
But the repurchases still pale in

comparison to the US market, where the 500 largest companies announced \$800 billion in buybacks last year, according to Societe Generale.
Critics say Japanese businesses aren't doing enough with their money. Mergers and acquisitions, for example, have been muted. Total deals announced by Japan-listed firms this year slumped to about \$95 billion from about \$215 billion in the same period last year, according to data compiled by Bloomberg.
And by holding big piles of cash at zero interest, companies end up with lower returns on equity, according to Soichiro Matsumoto, chief investment officer for Japan at Credit Suisse Group AG.
Japanese executives' penny-pinching ways are no surprise to many market watchers, who say most firms adopted a conservative attitude when asset prices collapsed in the early 1990s. The ensuing period of economic stagnation, dubbed the lost decades, saw falling financial institutions who could no longer lend to businesses.

RAINY DAY
Three decades later, company executives still want to be independent of debt financing. "The strategy is to have a lot of cash because that gives you strategic flexibility for acquisitions or a cushion for a rainy day because who knows when the economy might go bad," Khan of Jefferies said.
Looking ahead, investors see the possibility of more change at Japan Inc., as an increasing number of activists target companies with poor shareholder returns. But most say the cash will keep piling up, while profits distributed to stock owners will increase only gradually.
"It is nice that companies are returning more money to investors through higher buybacks," said Nicholas Smith, a strategist at CLSA Ltd. in Tokyo. "But it's not nearly enough."

Steps Announced to Curb Slump

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In the last two weeks, the government has announced a number of measures including consolidation of public sector banks and capital infusion in them besides a relaxation in foreign investment norms and steps to ease credit flow to reverse the slowdown.
Oxford Economics said India's full-year growth could slip below 6% in 2019 and expects a further cut of 75 basis points in the benchmark interest rate by the Reserve Bank of India. The RBI has already cut interest rates by 110 basis points this



year in order to shore up growth. One basis point is one-hundredth of a percentage point.
"The country's largest car manufacturer Maruti Suzuki posted a 35.9% decline in sales in August in yet another dismal month for most automakers. Still, producers remained opti-

mistic in August, expecting an increase in demand as well as marketing efforts to support output growth, according to the survey.
In the core sector, cement (7.9%) and steel (6.6%) posted good growth.
"Post the surprisingly weak GDP growth momentum in Q1 FY20, the moderately healthy growth of cement and steel output in July 2019 offers some encouragement," said Aditi Nayar, principal economist, ICRA.
"However, we await evidence of a broader turnaround in activity in additional sectors, particularly around the festive months, before confirming that an upturn has taken root."

with sales in other consumer sectors such as autos having shrunk.
"By and large, I think that the smartphone industry is growing in the lower single digits, but it is growing," said Motorola Mobility Group managing director Prashanth Mani. By comparison, India's smartphone sales grew 29% in 2015, falling to 5% in 2016, then rising to 14% each in 2017 and 2018, as per IDC India.
Counterpoint estimates shipment growth at about 10% in 2019, the same as in 2018. When asked whether the firm would lower its yearly smartphone projection, research director Tarun Pathak said the market research company was "watching the situation".

ROBUST FIRST HALF
The industry had a robust first half to June, outperforming other consumer segments, driven by discounts and offers, mainly in the onli-

ne channel. But what may come back to haunt the industry and take the shine off the upcoming festive season, which typically accounts for at least a third of annual sales, said experts.
"This had indeed taken over some purchase appetite from the routine festive period that falls in third and fourth quarters of the year," said TechArc's Kawoosa. "In fact, holding such festivals pushed sales in the first two quarters, which are not typically that high in number."
Smartphone launches leading up to the festive season are expected to be down by about 30% to around 100 models, according to data from 9mobiles.com, reflecting the muted sentiment. Companies typically introduce a number of new models at this time to take advantage of festive demand.
Xiaomi's head of categories Raghu Reddy and Motorola Mobility's

Mani have in fact said that the smartphone market is expected to grow at the same momentum as in the first half, when shipment growth was 7.9% from the year earlier. Typically, growth in the second half is much higher than the first, thanks to the festive season.
With handset makers likely building up stocks ahead of a make-or-buy festive season, industry insiders and market experts fear an inventory pile-up in the December quarter if buyers don't bite.
"Third-quarter shipments are likely to be high," said Navkender Singh, research director, IDC India. "However, we feel that macro consumer sentiment will have some effect on purchases in smartphones. It's possible that brands may have inventory glut in the fourth quarter, on the back of weak demand." Purchases will have to be "closely watched", he said.

France's Renault are among those that have cut their forecasts. Factory activity in the region has shrunk for seven months, with the latest update showing order books contracted and companies shed jobs in a sign that they have excess capacity.
The headline measure for the UK dropped to the lowest since 2012.
"A marked deterioration in optimism about the year ahead suggests companies are expecting worse to come," said Chris Williamson, chief business economist at IHS Markit.
Developments in US-China trade relations remain the dominant driver of sentiment. On Sunday, higher US tariffs on roughly \$100 billion in Chinese imports took effect, as did Beijing's retaliatory duties on US goods.
"High uncertainty over US-China trade policies, Brexit and other political and geopolitical developments continues to weigh on the global outlook," economists at Barclays wrote in a note. "The news flow leaves room for hope on potential US-China or Brexit deals, but the development pattern so far makes us skeptical about any sudden solutions."

Deutsche Bank CEO Invests 15% of Monthly Pay in Bet on Shares



Bloomberg

Frankfurt: Deutsche Bank AG's Christian Sewing is making good on a promise to put his money where his mouth is.

The chief executive officer will invest 15% of his monthly net salary in the lender's shares, starting with a €22,144 (\$24,309) investment on August 30, Deutsche Bank filings show. That goes beyond standard practice at German companies, where senior executives are frequently awarded stock as part of their bonuses.
Sewing kicked off Deutsche Bank's biggest overhaul in recent memory earlier this year after attempts by his predecessors failed to restore the globally-important lender to profitability. The bank has yet to convince investors that it can meet goals for raising revenue in businesses it wants to keep, while exiting stock trading and firing staff across the firm.
The stock purchase program runs from September 1 to the last day of 2022 and depends on Sewing continuing as a member of Deutsche Bank's management board, according to the filings.
Deutsche Bank pays its CEO €3.4 million a year in gross salary as well as bonuses that are determined by the individual and the company's performance, according to its annual report. Sewing held 73,237 Deutsche Bank shares as of February 15 this year, according to the most recent annual report.

'Encourage India-made CNG Kits'

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CNG-powered vehicles currently constitute around 7% of overall sales of the company.
In states where CNG distribution outlets are available, variants running on the fuel account for about 30% of the sales of each model, company executives said.
Maruti Suzuki sold 31,000 CNG vehicles in the first four months of the current fiscal year. CNG distribution outlets currently are mostly located in Delhi, Mumbai and Gujarat. The company increased production of CNG-powered vehicles by 40% last fiscal and is in the process of raising it by another 50% this year.
Bhargava said factory-made CNG vehicles cost substantially more than those retrofitted with kits because of taxes and manufacturing costs but pointed out that they are also safer. "Retrofitting is done with imported parts — this is not Make in India," he said. "To promote Make in India, the government must encourage factory-fitted CNG vehicles... We should make CNG kits in India. Safety levels of CNG cars should go up."
In a bid to push adoption of CNG vehicles in the personal mobility space, the petroleum and natural gas ministry had last year announced plans to set up 10,000 CNG distribution outlets in 10 years. It is estimated that the country will save nearly ₹2 lakh crore in oil imports if personal car users switch to CNG vehicles. Maruti Suzuki said earlier this year that it will discontinue production of diesel vehicles due to the steep increase in costs related to the transition to BS VI emission standards from April 1, 2020.

It's Finally Time to Buy Stocks Despite Trade Woes, Says JPMorgan



Bloomberg

London: Now is finally the time to buy risk assets, with global stocks set to advance into the year-end, strategists at JPMorgan Chase & Co said.

Positive technical indicators and monetary easing will likely outweigh the uncertainty of the US-China trade war and the "wild card" of developments in tariff negotiations, according to JPMorgan.

After August's sell-off, the strategists last week signaled that the time to buy stocks was approaching, and today finally acted on their impulse. JPMorgan joins others on the sell-side like Bank of America Merrill Lynch, which said on Friday it's bullish on risk assets, including equities, for 2019.
"We now advise to add risk back again, tactical indicators have improved," JPMorgan strategists

led by Mislav Matejka said in a note to clients. "Admittedly, the next trade move is the wild card to all of this, but we think that the hurdle rate for any positive development is quite low now."

The MSCI World Index tumbled 2.2% last month, posting the second monthly decline of this year, as an escalation in the US-China trade spat sent traders into a profit-taking mode. The Trump administration slapped tariffs on roughly \$100 billion in Chinese imports on Sunday, signaling that the conflict is far from over.

JPMorgan's bullish view contrasts with that of many major buy-side investors. UBS Global Wealth Management last week went underweight on equities for the first time since the euro-area crisis while Legal & General and Manulife Investment Management have taken profit on their risk assets and entered a wait-and-see mode.

NITs Refuse to Change Policy for Google

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Google said it plans to hire engineers this year as well.

"We hired from tech campuses across India last year and are looking to hire again in the coming year. Our guiding criterion is great talent, regardless of which college they come from. All candidates who successfully clear Kickstart are invited to interview with us," said Jayashri Ramamurti, people partner, tech, Google India. Kickstart is one of the screening tests at the entry level initiated by the company.

At Warangal too, Google sought a Day 1 slot with the condition that it got a few weeks to decide on candidates.

"We were willing to accommodate on Day 1 but due to the company's internal policy things did not work out," said Chintham Venkalah, head of placements at NIT-Warangal. Trichy, Warangal and Surathkal are among the most sought-after NITs among recruiters.

"Google wanted to visit for final placement but we did not

want to make any changes in our placement policy," said Vijay Desai, chairman, Career Development Centre, NIT-Surathkal. "We would follow our own policy and make no changes."

NIT-Warangal's Venkalah said: "Google is a top recruiter at campuses and despite our best efforts it would not be part of final placements at our campus this year."

In 2016, Google had chosen to bypass the placement process at IITs after almost a decade of hiring from the campuses, then made a comeback in 2018 at the premier engineering schools.

Day 1 at Warangal on August 13 had the same set of companies as Trichy. The placement season at the NITs starts in July-August and goes on until early into the New Year.

Google did not approach NITs in Jaipur and Jalandhar for final placements. "Google has not approached this year," said S Ghosh, placement in-charge at BR Ambedkar NIT, Jalandhar. Like most institutes, the school decides Day 1 slots according to pay packages on offer.

Team on Digital Economy, Fintech

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"Fintech has the potential to play a big role in increasing access to finance," the committee said in its report submitted to finance minister Nirmala Sitharaman on Monday.

The government set up an inter-ministerial steering committee within the Department of Economic Affairs to implement the panel's recommendations, according to an official statement.

The committee had been constituted by then finance minister Arun Jaitley in his Budget speech 2018-19. The panel headed by the secretary in the Department of Economic Affairs and its members included senior officials from other departments, Reserve Bank of India and the Securities and Exchange Board of India.

A dedicated team on digital economy and fintech is being set up in the finance ministry for coordination on fintech with relevant ministries, an official statement said.

The committee recommended setting up of a taskforce in the finance ministry with the participation of regulators to make recommendations to safeguard the interests of consumers and enabling a positive climate for innovation in view of data privacy concerns.

It said the finance ministry should develop a marketplace model of debt financing in India by reforming the present model of P2P lending platforms.

"Potential hindrance in terms of restrictions on overall and individual exposure limits may be reviewed and options like allowing Mudra Bank to directly fund or co-fund SMEs and MSMEs through P2P platforms may also be examined as an alternative credit delivery chan-

nel," it said.

DIGITAL PAYMENTS
On digital payments, the committee said non-discriminatory access must be the norm unless a regulator clearly provides reasons for separate treatment to a specified category of financial firms. The committee asked the government and RBI to take steps to eliminate discrimination in access to payments infrastructure to non-banks vis-a-vis banks with a view to enhancing competition and innovation.

The committee wants the Department of Financial Services and RBI to examine the suitability of virtual banking in the Indian context and the associated costs and benefits. They should prepare for a possible future scenario where banks do not need to set up branches and yet deliver full-scale retail services ranging from extending loans, operating savings accounts, issuing cards and offering payment services through their apps.

The committee batted for wider acceptance and implementation of NDSAP (National Data Sharing and Accessibility Policy), making way for sharing of data generated by government agencies in real time through Open Application Programming Interface.
It suggested setting up of a dedicated National Digital Land Records Mission to make available land ownership data online to financial institutions and use of artificial intelligence to reduce fraud and security risks in state-owned lenders.

It advocated the use of drones by crop insurance companies for better and accurate assessments.
The panel said financial sector regulators must develop standards and use-cases for RegTech or Regulation Technology by financial sector service providers to make compliance with regulations easier, quicker and more automated for regulated entities.

TECH VIEWS

Nifty Enjoys Strong Support at 10,400

The Nifty is trading above 20-day simple moving average which indicates buying at lower levels in the near term, according to technical analysts. Stocks like HDFC Bank, L&T, M&M, State Bank of India, UltraTech, Cadila, Apollo Tyres, GAIL, JB Chemicals and Kansai Nerolac look positive on the charts, said technical analysts.



VIKAS JAIN

SENIOR RESEARCH ANALYST, RELIANCE SECURITIES

Where are We? The Nifty 50 has seen volatile trading in the band of 50-100 week averages (10,700-11,100 levels) over the past four weeks to decline by nearly 1% (0.9%) in August 2019. Metals (down 1.15%) and banks (down 5%) declined sharply, whereas auto and IT outperformed to gain 2.3% and 2.5%, respectively, in August. Meanwhile, mid-caps and small-caps continued to decline and lost 1.7% and 1.4%, respectively, for the month.

What is In Store? We believe many indices like auto, capital goods, metals and pharma have completed the 21-month large trend correction on monthly charts since the tops made in January 2018. We have witnessed individual select stock positive momentum from lower levels. The Nifty has good support at 10,400 levels near its 34-month average which should hold unless there is some major global sell-off in equities with respect to sharp volatility in bond yields and currencies or geopolitical concerns. On the higher side, crossover of the 200-day average placed at 11,200 will instil confidence for the broader markets to outperform.

What could Investors Do? One may look to initiate long in autos, capital goods and pharma for reasonable upsides as the risk-reward looks favourable at the current levels. One should increase the exposure to mid-caps and small-caps on crossover of the long-term 200-day average for swift returns.

Among stocks, we like HDFC Bank, Larsen & Toubro, Mahindra & Mahindra, State Bank of India, UltraTech and Cadila. While among the mid-caps, we are positive on Apollo Tyres, Indian Bank and Engineers India.



ROHIT SINGRE

SENIOR TECHNICAL ANALYST, LKP SECURITIES

Where are We? The Nifty closed the week at 11,023 with gains of 1.79% and formed 'Doji candle' on weekly chart, suggesting indecision in the markets. The Nifty Bank Index closed the week at 27,428 with gains of 1.74% and has also formed 'Doji candle' on weekly chart.

What is In Store?

Technically, on weekly chart, the Nifty is back in rising channel pattern after giving a breakdown last week and current prices are hovering near the lower band of the channel suggesting if it holds to manage 10,750 zone we may see a northward move towards 11,200 in the near term. On derivative front, the highest open interest concentration is



RAJESH PALVIYA

HEAD - TECHNICAL & DERIVATIVES ANALYST, AXIS SECURITIES

Where are We? Markets witnessed extreme volatility in last couple of days and seen consolidation. The Nifty has shown good recovery in last few days from 10,637 and managed to surpass 10,850, and is sustaining above the same. During the corrective action in recent past, the Nifty has managed to hold its last one-year multiple support of 10,650 on weekly chart which indicates there is buying interest at lower level in near/short term. But we may witness volatility to be the new normal for near/short term on account of global cues.

What is In Store? The Nifty is trading in range of 10,650-11,200 for the past 4-5 weeks - indicating short-term consolidation. Last week, the Index has formed a "Doji" formation indicating indecisiveness amongst market participants regarding the direction. The chart pattern suggests that if the Nifty crosses and sustains above 11,150 it would witness buying which would take the Index towards 11,250-11,350 levels. The Index is trading above 20 SMA which is an important near-term moving average and indicators we may see some buying at lower levels in the near term. The chart pattern suggests unless and until the Nifty breaks below 10,700-10,650 support, the market is likely to continue to show buying at lower levels. Any weekly close below 10,650 would trigger selling pressure which may drag the Index towards 10,450-10,300 levels in the short term.

What should Investors Do? On daily chart, the Nifty is facing resistance around 11,100-11,150, breakout above 11,150 would give comfort to buyers and we may see short-covering and the Nifty can show bullishness and it can scale up towards 11,350-11,400 in short term. The weekly strength indicator RSI is moving downwards and is quoting below its reference line indicating a negative bias. The Nifty is expected to trade in range of 10,650-11,200 in the coming weeks with mixed bias. We advise to buy stocks if the Nifty corrects in near/short term to 10,700-10,650 which is a strong support zone. IT, FMCG and pharma are expected to show strength in the coming weeks.

witnessed at 10,800 PE strike followed by 11,000 strike and on higher side highest open interest is at 11,700 CE strike followed by 11,200 CE strike hinting broader range for the Nifty could be 10,800-11,200 in the near term.

What should Investors Do?

The Nifty has corrected 9% so far from the recent highs and the Index has good support near the 10,750-10,700 zone. And if it manages to hold the said levels, it can see a good bounce in the near-term suggesting investor can use the 'buy on dip' strategy. Some of the technical picks where investor can catch dips for 10-15% upsides in the short term with keeping stop out levels below 5-7% from the current levels are GAIL, Exide Industries, JB Chemicals, Kansai Nerolac and Bharat Electronics Limited.

Quantitative Strategies

Motilal Oswal Financial Services

Option Writing

STRATEGY 1

Writing against Cash / Fut Holding

Sell KOTAK BANK 1540 CE 26-SEPT-19 @ 11.10

Target Level : 0.50

Stop Loss Level : 16

Gross Monthly Yield : 0.85%

ROI : 4.75%

Margin : ₹88,500

Days to Expiry : 24

Writing with Hedging

Leg 1 : Sell KOTAK BANK 1540 CE 26-SEPT-19 @ 11.10

Leg 2 : Buy KOTAK BANK 1620 CE 26-SEPT-19 @ 3.00

Target Level : 0.35

Stop Loss (Spread) Level : 12.50

Gross Monthly Yield : 0.65%

ROI : 3.55%

Margin : ₹87,000

Days to Expiry : 24

STRATEGY 2

Writing against Cash / Future Holding

Sell LT 1400 CE 26-SEPT-19 @ 12.90

Target Level : 0.05

Stop Loss Level : 19

Gross Monthly Yield : 1.10%

ROI : 6.00%

Margin : ₹77,000

Days to Expiry : 24

Writing with Hedging

Leg 1 : Sell LT 1400 CE 26-SEPT-19 @ 12.90

Leg 2 : Buy LT 1480 CE 26-SEPT-19 @ 3.50

Target Level : 0.30

Stop Loss (Spread) Level : 14.20

Gross Monthly Yield : 0.80%

ROI : 4.45%

Margin : ₹76,000

Days to Expiry : 24

Pair Trading

STRATEGY 1

Leg 1 : BUY BAJFINANCE 1 LOT 26-SEPT-19 @ 3343.20 AND 17 SHARES IN CASH @ 3332.50

Leg 2 : SELL BAJAJ FINSERVE 1 LOT 26-SEPT-19 @ 7145.90

Tenure : 7-8 Days

Target Profit : 2.80%

Stop Loss : 1.35%

Margin : ₹4,03,000

This pair has 97% correlation over the last one year. Pair has Trade lot ratio of 1.10 with price ratio of 0.47. It has been moving towards in ratio of 0.42 to 0.48 so may continue to bounce with stability in Bajaj Finserv and buying interest in Bajaj Finance as per its statistical data of 250 band.

STRATEGY 2

Leg 1 : BUY HDFC BANK 2 LOT 26-SEPT-19 @ 2239.30

Leg 2 : SELL HDFC LTD 1 LOT 26-SEPT-19 @ 2172.95

Tenure : 7-8 Days

Target Profit : 2.75%

Stop Loss : 1.35%

Margin : ₹3,90,000

This pair has 98% correlation over the last one year. Pair (HDFC Ltd / HDFC Bank) has Trade lot ratio of 0.50 with price ratio of 0.97. It has recently gone to the spread ratio band of 20-50 points which is lowest zones in its recent spread difference of last many months and again started to widen to 100-120 basis. We are expecting it to widen to 150 points as per its statistical data of 250 Band.

ET Q&A

JOEL WERNER

CIO, SOLITUDE CAPITAL MANAGEMENT

Having Consistent Rules is Important But Change is Bearable for High RoE

Foreign investors like consistency when it comes to rules for investment in a country, said Joel Werner, chief investment officer at Solitude Capital Management, referring to the increase in surcharge on foreign portfolio investment (FPI), which the government recently withdrew. While the tide has been against the Indian automotive sector, Werner told Sanam Mirchandani that he would like to own two- and four-wheeler stocks as they are trading cheaper and have great franchise values. Edited excerpts.

A third of your overall allocation is towards India, but India has not been favoured by FPIs despite measures taken by the government to boost liquidity. Stocks have fallen sharply. Would you allocate more at this juncture?

Yes, absolutely. I am very positive about the Indian economy in the long run, including the stock market and select companies we find attractive. The change in the tax code surprised many and I am glad they are taking a more nuanced look at how that would impact flows. In India, the economy is doing poorly, things are so challenged. One of the problems with India for FPIs is that the names that are liquid enough for very large institutional managers are going to be the banks. It is going to be the banks and a handful of other businesses that are very much driven by overall GDP (gross domestic product) and asset-heavy businesses.

We are very concentrated in our investments. What investors see is that the rules are better but they could change to bad again after I become invested in a way that I don't really understand. It seems chaotic. People don't like that in general. Having a consistent set of rules is more important. India is a developing country. The rules and norms and institutions are evolving and becoming better. With that comes a certain amount of change. I'm willing to bear that if RoE (return on equity) is higher.

In this scenario of economic slowdown in India, which are the sectors you are bullish on?



Right now, the thing everyone is focused on primarily in India, is the slowdown in money supply and lack of lending and how that has affected everything

We like companies that have conservative balance sheets. We would like to own two-wheeler and four-wheeler businesses; they are trading cheaper right now

WE ARE EXCITED ABOUT DERIVATIVE PLAYS IN HOUSING, SUCH AS PIPES AND PAINT

Right now, the thing that everyone is focused on primarily in India, is the slowdown in money supply and lack of lending and how that has affected everything. Money managers are focused on where they have taken lot of risk, such as non-banking finance companies (NBFCs). Those companies were trading at relatively high valuations and now find funds lacking. It trickles down to the consumer's inability to purchase. It creates an overall economic malaise among consumers, who are not ready to make a decision.

Look at the housing market. There is a lack of affordable housing supply. There are, maybe, 2 million units of stranded, unsold property right now with developers, but in order to meet demand, you are looking at 20 million (units), which is necessary over the next 5-10 years. Prices have come down but developers can't lower their prices to sell the remaining inventory. They have to keep building new projects and keep financing, which is a really difficult situation.

We are excited about derivative plays in housing, such as pipes and paint. We have invested in the internet sector. There are a limited number of ways to play internet-enabled advertising in India. We like companies that have conservative balance sheets. We typically hold between 10-20 cents of cash

per dollar in our fund. We would like to own two-wheeler and four-wheeler businesses; they are trading cheaper right now.

The auto sector has been out of favour for quite some time. Do you see sentiment in these stocks picking up?

Prices of these stocks have come down materially. Units are down 20%-plus year-on-year, a lot of which is driven by price increases because of the new emission standards. Emission standards on the four-wheeler side are not very clear so people are not sure about what they are going to do. There are two stages of emission standards and the government has been clear which emission standard is going to be required, going forward. Some of the overarching requirements for electric vehicles are probably not really attainable and don't make sense. Net-net, certain original equipment manufacturers (OEMs) have great franchise values.

The US Federal Reserve is not in favour of a lengthy easing cycle. Do you see it cutting rates?

I would expect the Fed to cut rates by 50-100 bps over the next six months. We are in what is commonly known as a foreign FX war. It is not a great situation. Things can get out of hand very quickly. It is just somewhat uncharted territory.

What if There Was a Trade War Truce?

Daniel Moss

Even a trade truce could have its losers. The economic conflict between the US and China has been jarring, no doubt - decades-old commercial relationships have been torn up, supply chains are getting upended, global growth is slowing, and investors and businesses are rattled. On days when the standoff seems endless, you might find yourself asking: Can't we just go back to the way things were?

But that view would dismiss the relative winners of this conflict, particularly those countries in Southeast Asia that have attracted investment otherwise destined for China. Just this week, the Nikkei Asian Review reported that Google Inc. is taking steps to shift production of its Pixel smartphone to Vietnam from China. Shipments to American ports from Asia, excluding China, jumped in the first six months of the year, while imports from the mainland declined. An outbreak of trade peace, or a meaningful suspension of hostilities, could jeopardize this.

In its annual review of China's economy this month, the International Monetary Fund gamed out some scenarios for a trade deal. The baseline for such an agreement would likely aim to steer the trade balance between the countries toward zero. At the very least, it would try to make a big dent in the \$419 billion US merchandise deficit with China.

The IMF's outlined scenario would see China buy more American cars, machinery and electronics; yet the lender found that it's unlikely Beijing will stimulate its economy so much that it can absorb enough US goods without cutting back elsewhere. South Korea and Singapore - which both count China as their largest trading partner - stand to lose exports equal to about 2.1% and 3.8% of gross domestic product, respectively, under such a trade agreement, the IMF reckons.

Australian mineral exports would suffer, too, as would electronics sales from Southeast Asian countries such as Malaysia. "The impact on global GDP from the distortions introduced by a trade deal would likely be negative and weigh against the benefits from reduced policy uncertainty, the withdrawal of higher



tariffs, and the introduction of new reforms," the IMF wrote.

While the biggest downsides would be felt in Asia, the disruption wouldn't be limited to the region. More purchases of US aircraft could affect France, in particular, given that Airbus SE is Boeing Co.'s main competitor.

This isn't to say that the IMF, a champion of free-market orthodoxy, has become an advocate of trade war. Rather the lender would prefer a pact that isn't based on quotas or scaling up of specified purchases (though its concrete alternative isn't immediately clear).

Of course, you could argue that the Asia region may have been better off if the trade war hadn't started at all. But that risks ignoring some of the larger forces shaping the global economy long before President Donald Trump's election: the sustainability of the US's record expansion, the sunset of China's double-digit growth boom, and aging populations in Europe and North Asia.

Views on whether the trade impasse can be bridged vary with Trump's every second tweet. Beijing is right to be wary of his flip-flops. As the economic damage from the trade war becomes more apparent, however, it's worth considering whether peace would necessarily be the nirvana some are expecting come January 2021. While the Treaty of Versailles was better than the trenches, it also had serious some flaws. - Bloomberg

The programme proposed by the market regulator will be valid only in cases with a value of over ₹5 crore, a threshold that's too high. Besides, informants will be eligible to receive only ₹10 lakh initially. The balance will be paid only after the recovery is completed, which may take years

Sebi's Prize for Insider-trading Whistle-blowers: 10% of Amount Recovered. Conditions Apply.

ETPrime.com

PAVAN BURUGULA

Market regulator Securities and Exchange Board of India (Sebi) has proposed a new informant mechanism to incentivise whistle-blowers. Through this, Sebi wants to detect and initiate action against insider trading, a violation which the regulator has often found difficult to establish legally.

Proving insider-trading cases is difficult not just for Sebi but for any market watchdog because they need direct evidence of how an insider made money by providing price-sensitive information. So, Sebi has decided to incentivise people who can help establish wrongdoing.

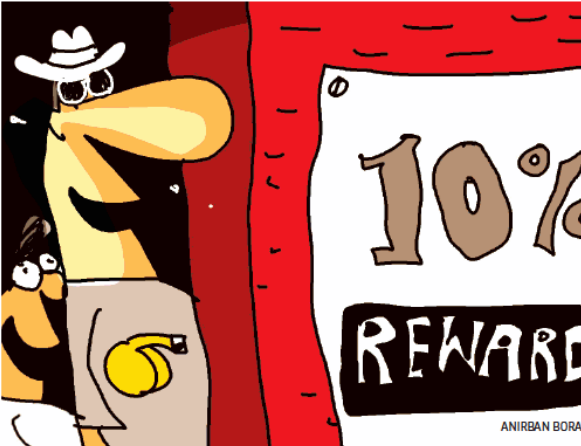
As per the new mechanism, a whistle-blower can provide Sebi with information, including key documents that would help prosecute the wrongdoers. The identity of the informant will not be revealed. Even individuals involved in the wrongdoing can cooperate with Sebi by providing evidence to strengthen the case. In exchange, they will get lighter punishments.

Sebi's proposed framework is very similar to that of Section 21F of the Securities Exchange Act of the U.S. Securities and Exchange Commission (SEC). It has proved very effective in the US, bringing several violators to book. Canada's Ontario Securities Commission, too, has closed some cases based on clues provided by informants.

However, experts say Sebi's programme might not be equally successful in India since the regulator has adopted conservative standards in terms of incentivising such informants and kept the regulations relatively rigid.

HOW SEBI'S PROPOSAL COMPARES WITH OTHER REGULATORS

In a discussion paper floated in June, Sebi said informants would be eligible to receive 10% of the monies disgorged. However, there is an upper limit of ₹1 crore on that reward. US regulations are much more generous. For instance, the SEC awarded a total of \$50 million (₹350 crore) to two whistle-blowers in September 2018 for helping them in a case where it



recovered \$376 million from 61 individuals.

Also, informants will be eligible to receive only ₹10 lakh as the initial reward. The balance would be payable once the disgorgement is completed. This is a dampener because legal processes in India are often notoriously long. After Sebi passes an order, the options available for the accused include approaching the Securities Appellate Tribunal (SAT), high courts, or the Supreme Court for relief. The case may drag for years in these courts.

In contrast, under SEC regulations, the criteria for determining the quantum of reward includes the significance of information provided by the informant to the success of any judicial or administrative action by the SEC. The cut informants get is also open to negotiation. In some cases, the SEC has paid 30% of the disgorged amount to the whistle-blowers.

Further, Sebi's informant mechanism will be valid only in cases which have a value of over ₹5 crore, a threshold that is too high.

Over 80% cases since 2016 involved disgorgement amounts less than ₹5 crore. Therefore, this threshold requires re-

consideration," says Anil Choudhary, partner, Finsec Law Advisors. "The threshold of ₹5 crore will effectively limit reporting of violations involving lesser amounts, defeating the objective."

To be sure, going by the experience of global regulators, offering money in exchange of information might not always be effective. While they have adopted whistle-blower frameworks, not all of them reward the informants monetarily. For instance, the United Kingdom's Financial Conduct Authority (FCA) and the Australian Securities and Investments Commission do not offer any monetary reward for informants.

French market regulator Autorité des marchés financiers recently conducted a study on the subject. It concluded that financial rewards were not an important motivating factor for whistle-blowers. Instead, a framework protecting confidentiality was more effective. Sebi has to come up with strong safeguards to protect the identity of the whistle-blowers.

PROTECTING THE WHISTLE-BLOWERS

Sebi has proposed to establish an independent department, 'Office of Infor-

mant Protection', to handle informant cases. However, documents and information leak from various government departments and regulators is not uncommon in India.

"It is a progressive step being taken by Sebi to prevent market abuse, but the effectiveness will significantly depend on the efficiency of the Office of Informant Protection," says Vinita Nair, partner at company-secretary firm Vinod Kohari & Co. "People may be hesitant to come forward unless there is an assurance for protection of whistle-blowers."

In a case that happened in the UK involving allegations against Royal Bank of Scotland, the identity of a whistle-blower was accidentally revealed. There are similar instances from other European countries too. Such episodes evoke fear among potential informants.

WHEN REGULATORS FAIL TO ACT ON TIP-OFFS

Reluctance of regulators to act on the information provided is another key challenge, say legal experts. Globally, there have been several instances of whistle-blowers providing adequate documentation to the regulators, who did not take any action against the violators or let them off lightly.

For instance, in 2018, the FCA faced flak for letting off the employees of Barclays despite receiving a substantial amount of information from an anonymous whistle-blower. The CEO of the financial services company was fined 14% of his annual pay but no further action was taken. Hence, the regulatory framework must ensure that investigations are taken up in all the cases where whistle-blowers have provided actionable intelligence.

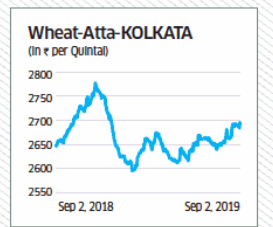
Also, Sebi's proposal confines the use of the proposed whistle-blower law to insider-trading violations. The definition is, therefore, too narrow given the scope of violations that the framework can address, including corporate-governance lapses and disclosures.

In June, the Australian parliament passed a new whistle-blower law which extended its applicability to all violations that come under the purview of the country's market regulator Australian Securities and Investments Commission. This could be a model to aspire for.

Tweet of the Day

Holger Zschaepitz
@Schuldensuehner
Global stock mktks have lost \$3tn in mkt cap in chaotic Aug, as investors have reacted to slowing growth w/US 10y yields have sunk 50bps, Yuan has devalued over past mth, falling to 7.16 from 6.88 back on Jul31st. What is puzzling to me is, how well stock mkt has actually held up

Quarts & Ounces



46,137.92 MT
India's export of butter, ghee and butter oil in FY19

Did You Know?
Best Stock Returns in August Came from ETFs
Investing in gold and silver miners paid off this month for investors in equity exchange-traded funds. BlackRock's iShares MSCI Global Gold Miners ETF, known as RING, has returned almost 14% in August, more than any other unleveraged stock fund in the US, data compiled by Bloomberg show. Close behind, with gains approaching 13%, are two funds of silver miners, with strategies tracking ore extractors accounting for eight of the top 10 performers. With bond yields increasingly depressed, many investors that are taking off risk are heading into alternatives, like commodities. Just this week, gold prices rose to a six-year high and silver touched its strongest in two years, as concerns the US-China trade war is weighing on global economic growth boosted the appeal of havens. Gold rallied nearly 7% in August, and silver climbed 13%. "Gold's current price level hints at a potentially longer, sustained rally," according to Joe Foster, a portfolio manager at VanEck. "We believe this, along with the steps gold miners have taken to reduce costs and capital expenditures, make gold stocks an attractive opportunity," he wrote in an emailed note this week. - BLOOMBERG

US Spring Wheat Futures Sink to 10-year Low
CHICAGO US spring wheat futures tumbled to a 10-year low on Friday under pressure from massive supplies, cutting prices for makers of artisanal breads, bagels and pizza crust. The decline hurts farmers across North Dakota, South Dakota and Minnesota who are in the process of harvesting a large crop for the second year in a row. It is the latest blow for growers who have suffered over the past year as the trade war between Washington and Beijing.

Crude Oil Caps its Worst Month Since May

Bloomberg
Oil extended its biggest monthly decline since May as concern over US-China trade tensions outweighed signs that Opec's supply cuts are trimming stockpiles. Futures fell 2.8% in New York, extending the month's slide to almost 6%. Concerns about demand for swelling US production have been stoked as China gets set to start taxing US oil from Sunday. American oil explorers, even as they cut drilling to a 19-month low, are producing record volumes of crude. "It's simply positioning ahead of the long weekend," said Bob Yawger, futures director at Mizuho Securities USA in New York. "If you were

HEALTH CHECK ON THE ECONOMY AMID TRADE WAR

This Week Holds Clues on Recession Risks

Thursday sees release of PMIs from around the world, which may provide insight into how deep the manufacturing slump is

Bloomberg
Whether a recession is brewing in the US and world economies may become clearer this week as a wave of vital data is released globally. It's already been a busy week-end. The US carried through its threat to slap tariffs on roughly \$100 billion in Chinese imports. There were also fresh signs of the trade war hurting demand with China's manufacturing purchasing managers' index falling again and a slump in South Korean exports extending to a ninth month. Thursday sees the release of PMIs from around the world, which may provide insight into how deep the manufacturing slump is and whether it's infecting the services sector. Then on Friday the US will publish its payrolls report for August with Bloomberg Economics predicting an increase of 195,000. Such data will help inform the likes of Federal Reserve Chairman Jerome Powell and European Central Bank President Mario



Draghi as they enter September planning for policy meetings at which they're expected to deliver fresh monetary stimulus. "US GDP data show defensive posturing among businesses in the first half of the year, so the risk is that heightened uncertainty will lead to an even more aggressive pullback," said Carl Riccadonna, chief US economist at Bloomberg Economics. "This leaves consumers as the predominant engine of growth - and so the focus in the near term turns to income generation in the monthly jobs report. If the household income trend is intact, then consumers will be well positioned to shoulder the load in the back half of the year." **US AND CANADA** Powell speaks in Switzerland on Friday just before Fed officials are set to go quiet. So this provides the last moment to inform investors about what the central bank is thinking. On Wednesday, regional Fed presidents John Williams, James Bullard, Charles Evans and Neel Kashkari will all speak and the central bank releases its Beige Book snapshot of the economy. Friday's payrolls report wraps up the week. In Canada, the Bank of Canada holds a rate decision on Wednesday that's expected to lay the groundwork for a cut after the federal election in October. An employment report comes Friday. **ASIA** The trade war will continue to reverberate and shape markets and the region's economic outlook. Australia's central bank is set to decide on interest rates on Tuesday although economists expect it to maintain its key rate at 1%

while leaving the door open to further easing. The next day, second-quarter GDP numbers are due with Bloomberg Economics penciling in a slight weakening to 1.5%. On Friday, Japan posts household spending with economists anticipating its growth slowed in July.

EUROPE, MIDDLE EAST AND AFRICA Sweden's Riksbank may scrap plans to raise interest rates when its officials gather on Thursday. Meantime, the mood music for the ECB's own upcoming policy decision due on September 12 will steadily increase in volume after hawkish members of its Governing Council last week signalled opposition to aggressive stimulus. A speech by ECB Chief Economist Philip Lane on Wednesday may guide investors before officials begin a pre-meeting blackout period. In the UK, the PMIs will give a health check on the economy with a potential no-deal Brexit now just weeks away. South Africa and Nigeria will report second-quarter GDP on Tuesday.

Sugar Prices Near Lowest in a Decade
Sugar is back in the doldrums again as the market struggles with too much supply and bearish investors keep piling in

It's Fall Season

6.3% Drop in August (white sugar)	8.4% Drop in August (raw sugar)
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4%
Fall in Arabica coffee in August

8.8%
Fall in New York cocoa in August

\$303.60/tonne
White sugar price in London on Friday

0.2%
Fall in raw sugar on Friday

KEY DRIVERS

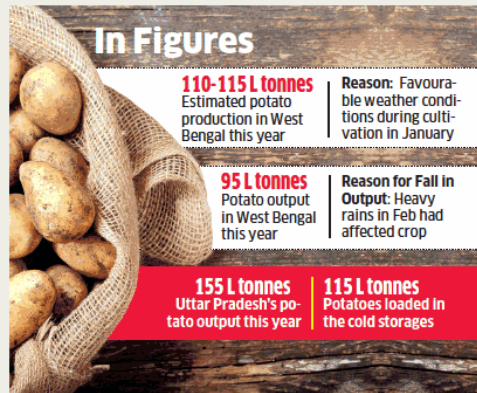
- More supplies
- Speculators have been bearish on white sugar since March
- Stockpiles built up in recent years will remain high

Source: Bloomberg

Potato Drives a Price Wedge Between 2 Major Producers

Prices shoot up 5-6% in Bengal while tuber turns cheaper by 11% in UP

Sutanuka Ghosal
@timesgroup.com
Kolkata: The two leading potato producers in the country - Uttar Pradesh and West Bengal - are witnessing two very different trends in prices. While potato retailing rates have appreciated by 5-6% in West Bengal over the past fortnight, the tuber has become cheaper by 11% in Uttar Pradesh in the same period. UP, the largest producer of the tuber, is facing a production glut, while West Bengal, the second largest, has witnessed a shrinkage in crop size. The eastern state is also getting trade queries from places such as Hassan, Belgaum and Chikkamagaluru in Karnataka, where the new potato crop has been damaged due to heavy rains. The



potato trade in West Bengal had anticipated a crop of 110-115 lakh tonnes this year due to favourable weather conditions during cultivation in January. But heavy rains in February had affected the crop, bringing down output to 95 lakh tonnes. "During the June-July period, prices had fallen. But in the last fortnight, prices have started moving up and there has been good offloading from the cold storages," said Patit Paban De, former president of West Bengal Cold Storage Association. "In the upcoming festive season, we expect prices to move up

by another 10%. Also, demand is coming in from potato producing areas in south India where the new crop has been affected due to heavy rains recently." Farmers in West Bengal have also gained from this price rise. They are now getting Rs 480-500 per quintal for average quality crop. Better quality crop is fetching Rs 540-550 per quintal. But the trade in Uttar Pradesh has not been as lucky as in West Bengal. Production glut still continues to be a major concern for traders and farmers alike. "With two months left for the new season of cultivation, we have huge crop left in the cold storages," said Arvind Agarwal, secretary of Cold Storage Associations of Uttar Pradesh. "Only 30-35% of the crop loaded in the cold storages during the beginning of the new season has been offloaded. The rest is still in cold storages. Prices have fallen 11% in the past 7-10 days," Agarwal added. Uttar Pradesh produced 155 lakh tonnes of potatoes this year. Of this, 115 lakh tonnes were loaded in the cold storages.

Solar, Wind Provide Cheapest Power to Two-thirds of Globe



Bloomberg
For two-thirds of the global population, it is already cheaper to get power by building a new wind or solar farm than a fossil-fuel power plant. For the rest of the world, including countries like Japan and much of southeast Asia, where coal currently has the edge, renewable plants are likely to be cheaper within the next five years, according to BloombergNEF. There's still a need for fossil-fuel plants though, if only to even out supply due to the variable nature of renewable sources.

Aadhaar is Back for Mutual Fund Investments



Opinion
DHIRENDRA KUMAR
CEO, Value Research
About ten days ago, the finance minister delivered a set of measures that were the first instalment of things that the government will do to boost the economy. It was an eclectic collection touching a variety of different areas but mostly along the expected lines. Certainly, it has had the hoped-for effect on at least the equity markets. More broadly, it has reaffirmed the belief that the current fog of pessimism is severely undersold and many individual problem areas will get fixed, some through direct action, some through second-order effects and others over a normal cycle. Among the changes announced by the FM was one which was a surprise and a very pleasant one at that: the restoration of Aadhaar as a medium of KYC for mutual fund investments. This is not a new thing that has happened. Aadhaar was usable for this purpose, as it was for many other things, before the Supreme Court disallowed it in September last year. Subsequently, with the new Aadhaar law passed in July

Young investors find paper forms & physical verification a little ironic

this year, it can be used again. Aadhaar-based KYC is important because it brings investing into the digital age by making instant, seamless, paperless onboarding of new investors possible. To those who have been investors since an earlier era, this may look like a minor point. To a pre-digital person, it looks as if investing is something you are going to do all your life so how does it matter if the onboarding takes a few days instead of a few minutes. However, years of watching actual investor behaviour has shown me that making that first little step zero-friction is hugely important. Collecting three documents and physically submitting them is something that can result in a severe reduction in the number of young people who start investing at the right age. Think of a youthful new investor,

used to downloading an app or opening a website and getting everything done within minutes. Such an investor would be surprised to discover that face-to-face, physical verification and even paper forms and signatures are still the modus operandi for investing in mutual funds. To live in 2019 and do all this is more than a little ironic. In fact, I'm reminded of the 1991 IPO of Master- gain, a closed-end fund from the then Unit Trust of India that unexpectedly got 65 lakh applications in the middle of the strange bull market of that year. These applications were paper forms which people queued up to first buy and then deposit. Banking, cheque clearing, record-keeping statements, unit transfers etc were all obviously paper-based even if some backends were computerised. A good number of investors had year-long problems because of faulty records and signature mismatches. Even at the time, it was obvious that complete computerisation and networking was the only way forward. And yet, if you had told me at the time that fully networked and computerised access to autorickshaws and restaurant meals would arrive in India before it would for mutual funds, it would not be available. In fact, logically even an Aadhaar-based KYC specifically for mutual funds seems like a step too short. Since banks are legally committed to providing foolproof KYC, all that is needed is to ensure that investments flow in and out of a bank account, which is already the case. This should be the default for all financial transactions. Instead, because of the way the anti-money laundering law works, each and every entity has to conduct its own KYC. Still, a one-step Aadhaar KYC is still a good option. As long as a new investor has Aadhaar and a netbanking-enabled bank account, the onboarding and initial investment can happen quite quickly over a website or a mobile app. This may seem like a sideshow in the context of the government's efforts to massage the economy but for my money, it will eventually have an outsized impact on savings and investments.



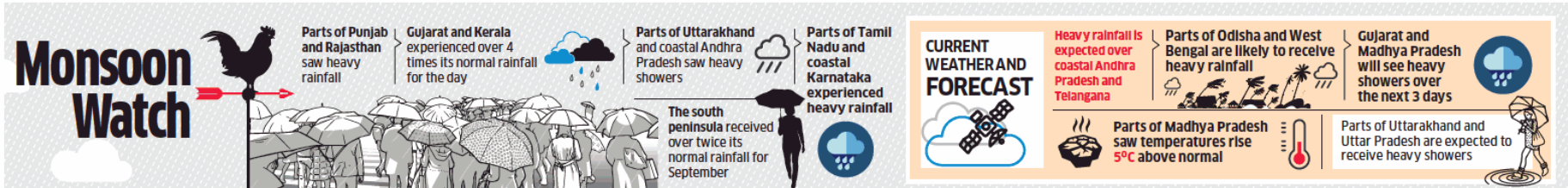
US Stocks End Rocky Month Lower on Tariffs



Treasuries slipped after a key measure of inflation came in as expected

Bloomberg
US equities saw their first monthly decline since May, as consumer sentiment slid and a tariff deadline in the Sino-American trade war loomed. Treasuries slipped after a key measure of inflation came in as expected, while the euro fell to a two-year low against the dollar. The S&P 500 fluctuated throughout Friday's session, finishing almost unchanged on the day, after rallying Thursday on a pause in trade threats between the U.S. and China. But new tariffs on more than \$110 billion in Chinese imports are set to take effect Sunday, and President Donald Trump shows little sign of backing down. Meanwhile, a hurricane is heading toward Florida, threatening businesses like amusement park operators and cruise lines. Data on the world's largest economy showed personal spending accelerated in July, exceeding forecasts. Household consumption remained solid at the start of the third quarter, but the University of Michigan consumer sentiment index dropped to its lowest since October 2016. The Federal Reserve's preferred

measure of underlying inflation continues to fall short of its goal. "The U.S. consumer is strong, but if they lose confidence and slow their spending that would be negative for the U.S. picture, which is currently the outlier - remaining strong while the rest of the world is slowing," said Chris Zaccarelli, chief investment officer for Independent Advisor Alliance. The Stoxx Europe 600 Index rose for a second day. Equity benchmarks in Tokyo and Seoul led gains across most of Asia, though shares in Hong Kong lagged the rally after news broke that prominent protest figures were arrested, and Shanghai's index closed lower for the fourth time this week. The pound slipped as lawmakers lost a bid to block Prime Minister Boris Johnson's plan to suspend parliament. The euro dropped below \$1.10 for the first time in since May 2017 as traders closed out hedges at month's end and data showed inflation remained stubbornly low. Bunds reversed early losses while Italian bonds declined as coalition talks faltered. Argentina's bonds extended declines after S&P Global Ratings cut the country's foreign- and local-currency credit ratings. West Texas crude fell the most in two weeks and gold fell.



Core Sector Growth Slows to 2.1% in July

DEMAND SLUMP Production of coal, crude oil, natural gas, refinery products decline; 4.4% recorded in July 2018

Our Bureau

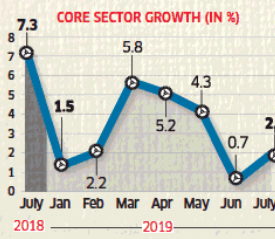
New Delhi: India's core sector output remained weak in July, with growth slowing to 2.1% from a year earlier, as production of coal, crude oil, natural gas and refinery products declined, the government said on Monday.

While growth as recorded by the Index of Eight Core Industries was higher than an over four-year low of 0.2% in June, it was lower than 4.4% recorded in July 2018.

The eight core industries of coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity, which have a 40.27% weight in the Index of Industrial Production, grew 3% in the April-July period compared with 5.9% in the year-ago period.

Last week, official data showed India's GDP expanded at 5% in the first quarter, the slowest pace in over six years.

Slump Continues



"There seems to be a slowdown which appears to be deep-rooted, particularly on the demand side. Coal, crude oil and petroleum are all linked to the demand side, particularly for automobiles and anything related to manufacturing," said NR Bhanumurthy, professor

Refinery products, coal, crude natural gas output decline

Electricity, fertilizer, steel and cement output improves

Number reflect continued low demand



Coal and crude oil output declined by 1.4% and 4.4%, respectively, in July from a year earlier

gas and refinery product output fell by 0.5% and 0.9%, respectively. Cement output increased by 7.9% and steel production increased by 6.6%, the commerce and industry ministry said.

"The core sector growth shows a continuous weakness in the month of July and factoring in the consumption demand in the first quarter, it is likely that the July IIP growth will be sluggish and continue to remain sluggish for the next few months," said DK Pant, chief economist at India Ratings and Research.

He said experts would now watch out for improvement in demand in the festive season and that the Reserve Bank of India may cut interest rates further.

Panel Seeks 'Right to Health', Shift to Concurrent List

The group suggests prohibiting medical college faculty from private practice

Dinesh Narayanan
@timesgroup.com

New Delhi: A high-level group (HLG) on health sector constituted by the Fifteenth Finance Commission has recommended that 'Right to Health' be declared a fundamental right on the 75th Independence Day in 2022 and the Constitution be amended to shift the subject of health from the state list to the concurrent list. The HLG also suggested separating training for medical teachers and service providers and prohibiting medical college faculty from professional private practice.

The idea of making healthcare a right has been a matter of debate for long. "The challenge is defining 'right to health'," a senior government official, who helped design several key government healthcare policies, told ET on condition of anonymity as he is not directly involved with health policymaking anymore. "Once it is declared as a right, the economic capacity of the state does not matter. It has to provide it," he said.

The group, mandated to evaluate the regulatory framework in the health sector, was headed by Randeep Guleria, director, AIIMS, New Delhi. Panel also included Devi Shetty, chairman, Narayana Health City, Bengaluru, Naresh Trehan, chairman, Medanta City, Gurgaon, Srinath Reddy, president, Public Health Foundation of India (PHFI), DG Mahasekar, vice chancellor, Maharashtra University of Health Science, Pune, and Bhabatosh Biswas, head, cardio thoracic surgery, RG Kar Medical

New Ideas

Moots performance-based framework for incentivising states

3,000-5,000 small hospitals will be required in tier II and tier III cities

Calls for govt incentives for private sector to set up infrastructure

College, Kolkata. Most of the recommendations were pushed through in the last meeting, said a panel member. "Strangely," the member added, "the entire panel is confined to the chest cavity." He was alluding to the composition of the committee that had only heart or lung doctors.

Ten other persons, apart from FFC members and officials, contributed to the panel's report. All of them were either from NITI Aayog, Union ministry for health and family welfare or AIIMS, New Delhi. No officials from state governments or institutions have been listed as involved in the preparation of the report.

The report, which ET has reviewed, says there should be a common exit exam for undergraduate medical students qualifying from both public and private medical colleges. The performance of the students from each college, each year will determine the affiliation and number of undergraduate seats for the respective institutions in the following years. In other words, poor performance by students could reduce the number of seats for the college and even affect its affiliation.

No Tax Demand from Startups Without Appellate Tribunal Nod

Our Bureau

New Delhi: Taxmen will not approach startups for any outstanding income tax demand unless it has been confirmed by the appellate tribunal. The Central Board of Direct Taxes (CBDT) has issued a consolidated circular reiterating clarifications issued so far on taxation issues hurting startups, including the so-called angel tax.

"It has been reiterated time and again by CBDT that outstanding income-tax demand relating to additions made under section 56(2)(viiB) would not be pursued and no communication in respect of outstanding demand would be made with the Start-up entity," said the CBDT.

It further said that any other income tax demand would not be pursued against startups unless the demand is confirmed by the Income Tax Appellate Tribunal.



CBDT also constituted a Startup Cell to redress grievances and to address various tax issues

involving "limited scrutiny" would have to be completed preferably by September 30 and other cases disposed of on priority, preferably by October 31.

The CBDT had also issued a circular dealing with cases under "limited scrutiny", where multiple issues including issue of section 56(2)(viiB) were involved. This section deals with the angel tax.

PSB Heads Told to Reform Boards

Shashwat Mohanty
@timesgroup.com

New Delhi: The Department of Financial Services has asked heads of all state-run banks to initiate the process of reforming their boards in line with governance changes announced by finance minister Nirmala Sitharaman on Friday as part of the mega banking reform package.

"With a view to institutionalise accountability for observance of approved risk appetite, the bank may give the risk committee of its board a mandate to periodically review adherence to the risk appetite framework of the bank and to fix accountability in the event of breach of approved risk appetite," the Financial Services Department said in a letter sent to state-run banks, seen by ET.

The letter asked the banks to form a risk management committee, and to combine the nomination and remuneration committees.



THE DIRECTION

Banks asked to form a risk management committee, and to combine the nomination and remuneration committees

Sitharaman had on Friday announced a slew of measures including consolidation of 10 state-owned lenders into four that seek to change the banking landscape. Consolidation will be accompanied with significant governance reforms. She said the management will decide on the appraisal of top officials, instead of a single person. The management will be accountable towards the board of the PSBs, by way of the board appraising the general manager and above ranks, including the managing director.

As part of the reforms, she also said banks will be allowed to hire chief risk officers at market-linked compensation, and were not bound to the government-allocated salaries. The government also allowed bank boards to decide individual development plans for senior executive positions to ensure a smooth transition when the senior executive leaves or retires.

The risk management committee will be governed as per a Risk Appetite Framework. The framework will consist of risk limits for the respective banks, policies and procedures for material as well as reputational risks, and clearly defining the committee members' roles.

PFC - INDIA'S LARGEST INFRA FINANCE COMPANY & LARGEST GOVERNMENT NBFC

Chairman's Speech at the
33rd AGM of Power Finance Corporation
held on 27th August, 2019

28th March 2019 was a Red Letter Day in the history of PFC, when your Company acquired Government of India's 52.63% equity stake in REC Limited (formerly Rural Electrification Corporation Limited), for a total consideration of ₹14,500 Crs. With this landmark deal, PFC is now a promoter and the holding company of REC Limited.

diversification of assets of the group as well as better management of portfolio risk and would also help in resolution of stressed power sector assets of the group in a better and coordinated manner.

I am pleased to share that post the acquisition transaction, PFC's credit rating has been retained and your company has also kept the Capital Adequacy Ratio at comfortable levels to reassure shareholders, investors & credit rating agencies about the business growth going forward.

On the business front, the year also saw some significant landmarks for PFC on a standalone basis. We achieved our highest ever annual profit of about ₹7,000 Crs. Your assets also crossed the ₹3 lakh milestone and saw a robust growth of 13% during the year.

On the borrowing front, the share of foreign currency borrowings in the overall borrowing increased to 10% on the back of fresh foreign currency mobilization of USD 1.5 billion during the year. In June 2019, PFC raised USD 1 billion under its MTN programme with 5 years and 10 year tenors, which was the first dual and largest USD bonds transaction for Government owned Indian NBFC and also the first 5 year issuance by PFC. Going forward, we expect the foreign currency borrowings to contribute to our portfolio to a greater extent. As indicated earlier, 54EC Capital Gain Tax bonds are an important source of funds for PFC owing to its low cost. I am happy to share that the mobilization under the capital gains tax bonds has witnessed a 2.7 time jump from the previous financial year. Due to the various efforts made by your Company on the borrowing front, the cost of funds has reduced significantly from 8.21% in FY18 to 7.95% in FY19.

A decisive majority for NDA 2.0 under the leadership of Prime Minister Shri Narendra Modi would only add to India's political and economic muscle in the comity of nations. The Government's commitment to an 'all inclusive economic and socially harmonious' order would further the cause of spreading prosperity and a spirited campaign against poverty in line with United Nations' millennium development goals. Taking the economic growth story to rural India would be natural extension of the country's journey thus far.

With a healthy GDP of around 7% in the last five years, India's economic profile has never been better globally. Liberal policies adopted by the Central Government have only lent an edge to India as an attractive investment destination amongst emerging markets.

energy resources have provided a great business opportunity to your Company. Under Saubhagya, a flagship scheme of Government of India, almost 100% household electrification has been achieved. More than ₹ 34,000 Crore interest cost has been saved by DISCOMS under UDAY within two years. Providing electricity to all, round the clock, 365 days a year has become the next big challenge that's being tackled head on.

Various steps have been taken by Government of India to tackle the issue of stressed assets in Power Sector. Scheme for Harnessing and Allocating Koyala Transparently in India (SHAkti) was launched to provide coal to the stressed power projects. SHAkti covers projects which have PPAs but do not have Fuel Supply Agreements in place and also those which do not have Power Purchase Agreements (PPAs). The objective of this scheme is to eliminate the stress in generation utilities. Some of these stressed projects have already started to receive coal under the scheme. Also, a Pilot Scheme for mid-term PPA for stressed projects was launched by the Ministry of Power for which PFCL, our subsidiary company is the Nodal Agency and PTC is the aggregator to purchase power for three years from commissioned projects with no PPA. Under the scheme, beneficiary states have signed PPAs for 1900 MW with eligible bidders at a tariff of ₹ 4.24 per unit. Now Phase II of the Pilot PPA scheme has been launched with PFCL as the Nodal Agency and NHPC as the aggregator. Bids from 15 companies have been finalized with a tariff of ₹ 4.41 per unit. Ministry of Power has also issued significantly important guidelines with respect to timelines for approving the petitions for tariff increase due to change in law and also the directions mandating the power distribution licensees to open and maintain adequate Letter of Credit as a payment security mechanism under Power Purchase Agreements. These initiatives will help the projects to sell power on sustainable basis and resolve the stress going forward.

I am pleased to share that under these schemes some of the projects financed by PFC have received coal linkages and also mid-term PPAs, which will help in resolution of stress.

In order to encourage Renewable Generation, Ministry of Power extended the waiver of ISTS Transmission

charges and losses for Solar & Wind based Projects upto March 2022. Further, in order to achieve the Renewable target of 1,75,000 MW of Renewable Capacity by 2022, MOP issued Long Term Growth trajectory Renewable Purchase Obligation (RPO) for Solar as well as Non-Solar till the year 2022.

India's rank improved to 24 in 2018 from 137 in 2014 on World Bank's Ease of doing business - 'Getting Electricity' Ranking. Several measures have been initiated to reform and strengthen the power sector as a whole including power generation, transmission and distribution. These also include achievements in capacity addition and also important reforms being undertaken for increasing energy efficiency and increasing accountability and transparency by launching Mobile applications like PRAAPTI, Ash Track etc.

Your Company's philosophy of Corporate Governance stems from its belief that the spirit of good governance lies in adherence to highest standards of transparency, accountability, ethical business practices, compliance of law in true letter and spirit, adequate disclosures, corporate fairness, social responsiveness and commitment to the organization to meet stakeholders aspirations and societal expectations.

I am extremely thankful to the shareholders, who have reposed faith in us. My sincere and heartfelt thanks go out to the Hon'ble Union Minister of State (I/c) for Power & New and Renewable Energy and officials of the Ministry of Power for their continued support and guidance. I am also truly grateful to Board of Directors, Investors and Valued Clients for their support.

Rajeev Sharma
Chairman & Managing Director
DIN No.: 00973413

Place : New Delhi
Date : 27.08.2019

(This does not purport to be a record of the proceedings of the Annual General Meeting held on 27 August, 2019. For full text, please visit : www.pfcindia.com)

Assets Up from ₹ 3,00,000 Crores to ₹ 6,00,000 Crores

58% Profit After Tax

13% Loan Assets (Gross)

2x jump in 54EC Capital Gain Tax Bonds

Maiden US \$1 Billion Bond Issue

Cost of Funds 26bps

PFCL

POWER FINANCE CORPORATION LTD.
(A Govt. of India Undertaking)
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Execs Struggle with Physical Fitness

Cos are responding to the challenge by making physical fitness a priority & increasingly taking the app route to help employees

Apps The Way To Go

63% of Indian executives overweight, says HealthifyMe's Corporate India Fitness Report 2019

- Lack of healthcare centres**
Cognizant, Godrej, Accenture, Infosys, American Express, etc; in some cases with external providers
- How they help:** Help employees create better micro habits, advice on food, workouts, smoking less, health consultations; track daily activities; form exercise groups with like-minded people, compete in group health challenges
- Additional Incentives:** Rewards and recognition for achieving better fitness

Brinda Sarkar & Sreeradha D Basu

Bengaluru | Kolkata: Six in 10 Indian executives are overweight, reveals the Corporate India Fitness Report 2019 by health and fitness platform HealthifyMe, shared exclusively with ET.

Prime Minister Narendra Modi's 'Fit India movement', rolled out last week, has therefore come at an opportune time as corporate India is struggling with physical fitness and lifestyle diseases.

Companies are responding to the challenge by making physical fitness a priority like never before and increasingly taking the app route to help employees tackle these problems. Organisations such as Cognizant, Godrej, Accenture, Infosys and American Express are either launching their own mobile applications or tying up with external providers to better engage with employees on fitness as well as measure the outcomes.

"Long working hours, irregular meals, intake of junk food, and lowered physical activity have made India Inc employees unhealthy and prone to diseases related to cardiovascular problems, cancer, high cholesterol, strokes, etc," said Dr Sandeep Budhiraja, group medical director at Max Healthcare.

Health apps not only catch the attention of the predominantly younger workforce but also provide specific data for actionable insights, he said.

The Corporate India Fitness Report 2019, compiled after reviewing the diet and activity levels of nearly 60,000 working professionals in more than 20 companies over a period of 12 months, reveals that 63% executives were overweight, with a body mass index (BMI) greater than 23. BMI measures body fat among adults based on height and weight.

HealthifyMe has partnered with more than 75 companies in India, including Infosys, Nestle, HSBC, Aslan Patis and P&G, said CEO Tushar Vashisht. The app includes Ria, an AI nutritionist, and more than half the app's users send messages to Ria about what to eat, how to work out and how to smoke less.

Accenture has launched the Zooloo app, offered by external provider RoundGlass, as part of its 'Truly Human' programme, to help employees create better micro habits towards a healthier lifestyle. Within a year, the number of

users has more than doubled.

"The app nudges employees towards doing things as basic as drinking more water and staying more active to forming better habits towards healthy eating and fitter living. There are more than 350 habits that employees can choose from," said Rohit Thakur, lead of human resources, Accenture in India.

The company's employees are also competing with each other to count daily steps taken and forming groups on similar interests such as running and biking. Till date, more than 18,700 health challenges have been taken up by the employees.

American Express India has partnered with digital medicine platform Doctor Insta to provide round-the-clock healthcare consultation services to employees and dependents. Over the past six months, active downloads of the app have increased more than 20% and the number of users has increased

30-40% year-on-year, said Kabir Jhulka, chief human resources officer, American Express India.

At Godrej, employees can track daily physical activities and teams can collectively achieve their fitness goals through the Feet2Fit app.

"The current trends of people subscribing to health-on-the-go apps and using their smartphones to track steps, record running mileage and monitor their calorie intake, encouraged us to roll out a fitness app. It also made it easier for team members to join activities on the app from across geographies," said Sumit Mitra, head of group HR and corporate services, Godrej Industries Limited and Associate Companies.

HealthifyMe also has an ongoing partnership with Cognizant for Cognizant Health Challenge, a gamified digital programme that focuses on physical activities such as number of steps, hydration and dietary habits.

More than 40,000 employees participated in one of the recent 12-week programmes, recording about two billion steps taken, 184 million calories burned and a total weight loss of 9,840 kg, said Satish Jeyaraman, vice president of human resources at Cognizant.

The report was compiled after reviewing the diet and activity levels of nearly 60,000 working professionals in more than 20 companies over a period of 12 months

A Drone Tech to Help in Rescue & Relief Ops

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New Delhi: A team of students at IIT Madras has developed a drone technology that can help in rescue and relief operations, especially after natural disasters.

"The solution is beta-ready and can be deployed. It is currently being tested and would reach the commercialisation phase within six months," said Ayush Parashbhai Maniar, student member, UAVs for Disaster Management, Centre for Innovation (CFI) - Indian Institute of Technology (IIT), Madras.

"The iterations to improve every feature would continue.

The team's artificial intelligence (AI)-based solution is used in combination with drones that use swarm intelligence to collect data and analyse it in real-time. The project is being executed with data inputs from the National Disaster Response Force (NDRF).

The drone, or unmanned aerial vehicle (UAV), will have a software that will be compatible with standard drones available in the market. "Thus, for the physical drone we would be partnering with a drone company," Maniar said.

This IIT team has also won ₹10 lakh in funding from the Indian Innovation Growth Programme (IIGP 2.0) University Challenge, a programme conducted by the department of science and technology along with global defence manufacturer Lockheed Martin Corporation and Tata Trusts.

"This solution is based on innovation based on futuristic disruptive technologies. It will be a powerful tool for saving lives and aiding in disaster relief and humanitarian aid operations," said IIT Madras professor PR Shankar who is faculty advisor to the team.

The team identified the technologies and software frameworks after experimentation and working with data provided by the NDRF.

AAI Staff Protest Handover of 6 Airports to Adani Group

Mumbai: Thousands of AAI employees and officers under a joint forum on Monday held demonstrations at the AAI's headquarters in New Delhi and at airports across India to protest handing over of six airports to Adani Group. The hour-long "peaceful" demonstrations were held during lunch time without disruption in work, said an official of the Joint Forum of AAI (Airports Authority of India) Unions and Associations.

Last year, the government decided to privatise airports in Lucknow, Ahmedabad, Jaipur,

Mangaluru, Thiruvananthapuram and Guwahati for operations, management and development through the public-private partnership (PPP) model.

In February, Adani Enterprises Ltd (AEL) won the rights to run these six airports after competitive bidding. "Our members, including officers, today held demonstration at Rajiv Gandhi Bhawan (which houses AAI headquarters along with the civil aviation ministry) and at various other AAI-run airports in the country to register our protest," the forum official said. — PTI

Govt to Start Consultations on Online Certification

Negative feedback from 'right wing' on Leila, other content said to have prompted move

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New Delhi: Top officials at Ministry of Information and Broadcasting will soon start meeting representatives from OTT platforms, members of civil society, technical community, media, ISPs and legal experts to discuss ways of regulating and certifying online content.

As of now, online streaming platforms and the shows and films they produce in India do not require approval from the Central Board of Film Certification. On Saturday, I&B minister Prakash Javadekar, speaking during an interaction between the film industry and CBFC members said the ministry will start meeting stakeholders over the certification on online content shortly. According to people in the know, the ministry will start discussions with Hotstar, Voot, ZEE5,

Arre, SonyLIV, ALTBalaji, Reliance Jio, Netflix and Eros Now, lawyers, NGOs, Google and Facebook in the coming days.

The trigger for this, according to those in the know of the matter, is negative feedback from right wing organisations over the Netflix series Leila that they claim created "suspicion and distrust" with regard to Hinduism and "maligned its symbols".

Earlier this year, RSS-led Sanskar Bharti held a discussion on "anti-Hindu" content on the Internet. Members affiliated to the RSS had also prepared a report on content in OTT platforms that were aiding "Hindu phobic" propaganda. Top officials in the government, including minister Prakash Javadekar, were apprised of that, a senior member of the Sangh Parivar said.

Based on the book by Prayaag Akbar, Leila is the story of a woman's struggle for freedom and has been directed by film maker Deepa Mehta. "It represents ancient Hindu concepts such as Aryavarta and Shuddhikaran as oppressive and dictatorial, suppressing women and restricting their reproductive rights. Nowhere in Hindu scriptures will you find such an occurrence, which is why we raised concerns about the series being



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defamatory and insulting," a member of the sangh parivar said.

Apart from Leila, two other series namely, The Final Call and Kafir and shows such as Hasan Minhaj's Patriot Act have also been flagged, he said.

Earlier this year, nine OTT video-on-demand services had decided to adopt a self-regulatory Code of Best Practices under the Internet and Mobile Association of India (IAMA).

"There have been at least seven PILs against the content of OTTs in various courts of India. Right now, there is nothing that the viewer can do if he has a problem with content, except go to court. The model of Broadcasting Content Complaints Council (BCCC), an independent self-regulatory body to address TV complaints is what we are looking forward to discuss with stakeholders," an official said.

Ministry officials told ET an order from Karnataka High Court recently on online content has also nudged the ministry to expedite the process. It had said that regulation of online content cannot be done under the Cinematograph Act of 1952, with the bench of judges also hoping that the centre will find a solution to the unregulated content.

"As far as the guidelines placed on the code for self regulation of online cura-

ted content providers are concerned, we must note that the same do not create any enforceable right in favour of citizens and therefore do not prevent the state from considering what safeguards and regulations within the four corners of law can be provided..." the court had said.

Karan Bedi, CEO of MX Player, an OTT player owned by Times Internet Limited, said OTT platforms have been responsible to a very large extent and that self regulation should be the only way forward.

"As far as outlier content is concerned, it is part and parcel of the industry. All of us are cognizant of the environment around us, and understand our responsibility."

Arun Anand, author, 'The Saffron Surge: Untold Story of RSS Leadership' and 'Know About RSS' said the need of the hour was an "indicative law" that can bring in more accountability in the online space, particularly "to address the overwhelming portrayal of violence and sex on online platforms." He also added that it was important for heads of OTT platforms to be "aware and respectful of Indian cultural context when they commission content and should be mindful of the sensitivities."

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APPLICATION FOR POST OF "TOLL SYSTEMS EXECUTIVES"

South Delhi Municipal Corporation (SDMC) invites Applications from eligible candidate/applicant for engagement on the 03 posts of **"Toll Systems Executive"** in the Toll Tax Department of South Delhi Municipal Corporation as a Consultant for a period of 12 months on contract basis. The post is further extendable subject to satisfactory performance of the candidate. The last date of submission of application will be 16.09.2019 upto 5.00 PM. For eligibility criteria and for other details please visit SDMC website <http://www.mcdonline.gov.in>

RO No. 50/DPI/S/2019-20 Assistant Commissioner (Toll Tax)

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IFTAS provides critical infrastructure services to RBI, banks, cooperative societies and other financial institutions. The services provided are:

- Indian Financial Network (INFINET), a closed user group MPLS network for banking and financial sector.
- Structured Financial Messaging System (SFMS), a messaging system facilitating RTGS, NEFT, Government payments and receipts, etc.
- Indian Banking Community Cloud (IBCC), providing CBS and other software applications such as SFMS, mobile banking, etc. as web services.
- Global Interchange for Financial Transactions (GIFT), an integrated payment & settlement system based on open source technology stack.

2. Job Profile

- The Chief Executive Officer (CEO), should be a team player, change agent, innovator, and adept in identifying transferrable skills. He/she should be able to provide efficient and effective governance structure, ensure accountability and process efficiencies.
- He/she will ensure delivery and management of the existing infrastructure and services, as well as facilitate development of innovative products in network and payment system arena through internal team and/or external service providers.
- He/she will enable innovation and seek to leverage emerging technologies to create business value consistent with expectations of the banking/financial sector and RBI.

3. Eligibility

(i) **Educational Qualification:** The candidate should possess an engineering degree (B.Tech./B.E.) in Information Technology related subjects such as Computer Science / Communication, etc.; or a Post Graduate degree in IT related subjects such as Computer Science/Applications; or a Bachelor's degree in Computer Science/Applications followed by a Post Graduate degree in Management. All degrees should be from a recognized educational institution.

(ii) **Experience:** A minimum of 15 years of relevant experience in mainstream IT/BFSI Sector, which should include at least five years in a CXO level leadership role. The candidate must indicate the details of experience in the specified format. The experience should delineate the knowledge of development, implementation and management of information technology related infrastructure and projects.

The Search Committee, constituted by RBI for the purpose, may recommend relaxation in the eligibility and qualifications/experience criteria in respect of outstanding candidates.

4. Term

The appointment of CEO is a contractual appointment with initial term of three years, beginning from the date of taking charge and extendable by mutual agreement, subject to the normal age of superannuation of 60 years. The contract can be terminated by giving three months' notice by either side.

5. Compensation and Posting

Compensation will match the best level in the industry and will not be a constraint for the right candidate. The place of posting will be Mumbai.

How to apply

Interested candidates may apply in the application format and process as specified on RBI and IFTAS website, so as to reach RBI by September 24, 2019

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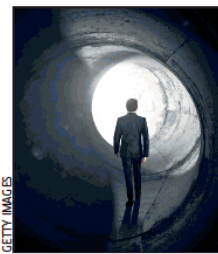
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'Purpose' Gets More Meaningful for Companies

Firms give attention to what was an insipid line in 'About Us' section of their website

Anjali.Venugopalan@timesgroup.com

New Delhi: From being an insipid line in the 'About Us' section of a company's website that no one paid attention to, "purpose", with all its moral implications, is now being evaluated seriously by corporate India. All this, thanks to millennial employees seeking a sense of direction from their companies.



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At Hindustan Unilever, senior management take a "discover your purpose" workshop and then guide their teams to "discover their individual purposes", said a company spokesperson. The person said although not new to Unilever, the spike in conversations around "purpose" and "meaningful work" of late was "probably led by an increasing number of millennials joining the workforce".

What does purpose mean? "Millennials care about making an impact that matters," said SV Nathan, the chief talent officer at Deloitte India. Nathan narrated how Deloitte, during a consultation with a publicly owned gas company, found a way to motivate young field officers working in remote villages — the officers were told they were saving lives (more people die of ailments related to household pollution every year than road accidents in India). The officers were now enthused.

Nathan said apart from making a tangible impact, millennials care about other "meaningful" things like spending time with family and "connecting with people". Deloitte, 80% of whose employees are millennials, this year turned an entire wing in its Mumbai office into a "collaborative zone" with no meeting rooms and minimum chairs. Nathan said unlike the earlier generation, which valued security, millennials can't or don't want that — for example, cars are becoming unnecessary thanks to on-demand cab services, but buying a house is more difficult than it used to be because of rising prices. Hence, different priorities.

A 2019 survey of more than

2,800 professionals by LinkedIn showed that a 'sense of purpose/direction' was among the top three causes of stress among workers.

"As the economy evolves, purpose and recruiting purpose-oriented talent will be a competitive differentiator," said Dinesh Ramamurthi, the chief human resource officer at Oyo. Companies now find purpose-oriented employees more productive and successful, he said. To give millennials purpose, Oyo's employees are given high level of ownership and accountability. Networking opportunities come in the form of "hot desks" — a system where people don't have fixed workstations and instead can sit at any desk, Ramamurthi added.

Deloitte's 2018 Global Millennial Survey showed that "improving society..." was one of the top purposes that millennials thought their companies should have, while Accenture's 2019 Global Consumer Pulse Research found that four in five consumers prefer buying from "purpose-led" brands.

Professional services firm PricewaterhouseCoopers now asks its employees how the company and its leadership, is doing on the "purpose" aspect during employee survey, said Padmaja Alagandan, the chief people officer at PwC India. With rising incomes and greater opportunities, millennials have started to think about "what matters", Alagandan said.

Some companies even have "purpose officers". Deloitte's global office has a "chief people and purpose officer", Michele Parmelee.

Oyo Brings Home Data Miner Danamica

THE PLEDGE Deal comes a month after co said it will invest ₹2,368 cr on European vacation rentals business, move to boost European biz

Data Den

DANAMICA has machine learning & business intelligence capabilities specialised in dynamic pricing

This will be leveraged across Oyo's vacation rental brands — Oyo Home, Belvilla and DanCenter

SoftBank-backed Oyo has committed to invest **€300M** in Europe

Our Bureau

New Delhi: Oyo Hotels & Homes has acquired Copenhagen-based data science venture Danamica for an undisclosed sum, the Gurgaon-based hospitality company announced on Monday.

The announcement comes about a month after Oyo said it will invest about €300 million (Rs2,368 crore) toward its vacation rentals business, signalling the SoftBank-backed hospitality venture's intention to drive deeper into Europe, and possibly take on global leader Airbnb, which it also counts as an investor.

While the terms of the deal were not disclosed, Oyo said the acquisition of Danamica, which has machine learning and business intelligence capabilities specialised in dynamic pricing, will be leveraged across its vacation rental brands — Oyo Home,

Danamica deal comes about four months after Oyo acquired Amsterdam-based vacation rental company @Leisure

Belvilla and DanCenter. "Data sciences across pricing, AI, and imaging sciences have been a cornerstone of Oyo's proprietary revenue enhancement technology," Maninder Gulati, chief strategy officer at Oyo Hotels & Homes, said. "It is also a huge missing piece in the way traditional vacation rentals industry is run. We are glad to have found Danamica, which has built expertise in these areas."

The acquisition also comes about four months after Oyo announced its acquisition of Amsterdam-based vacation rental company @Leisure from German media group Axel Springer, for a reported €370 million. The vacation rental company

was later renamed Oyo Vacation Homes. The all-cash deal is Oyo's largest and most prominent international acquisition till date. Last month, a senior company executive said Oyo will focus on building the largest vacation rental management service business in Europe. "To support our vision towards becoming the largest full-service vacation rental business, we will make significant investments to expand our footprint in the market," Tobias Wann, chief executive of Oyo Vacation Homes, had said. Investments in the vacation rental management services will also come with more resources for the vacation home business in Europe. With offices in Switzerland, Spain, Italy, the Netherlands, France, and cities across Europe, the teams will support the growth of the vacations business across identified regions, the company had said in August.

"Globally, vacation rentals represent a massive multi-billion euro opportunity, the largest of which is in Europe," Gulati, who is also the global head for Oyo's vacation and urban homes segment, had said. According to the company statement, Oyo's pricing, inventory allocation and revenue management are driven by a machine learning-based algorithm for prediction and dynamic pricing that analyses 144,000 data points every hour and makes 60 million price changes every day globally, with a prediction accuracy of 97%, allowing each of its assets to drive maximum revenue per available room (RevPAR) based on its micro-location.

The Ritesh Agarwal-founded company has said that Oyo Vacations is the world's third-largest vacation home brand, with over 125,000 homes across more than 800 cities and in 80-plus countries, spread across Europe, Asia and North America.

IndiGo, SpiceJet to shift to IGI Terminal 3 from September 5

PTI

New Delhi: IndiGo and SpiceJet will shift their flight operations to Terminal 3 (T3) of the Delhi International Airport from September 05, airport operator DIAL said on Monday. "While IndiGo would shift a portion of its operations from T2 to T3, SpiceJet would shift all of its domestic flights, operating from T2 to T3," the GMR-led Delhi International Airport Ltd (DIAL) said in a statement.

"Post the shift, SpiceJet flights — SG 8000 to SG 8999 — and IndiGo flights — 6E 5000 to 6E 5999 — will operate out of T3. IndiGo flights — 6E 2000 to 6E 2999 — will operate from T2," it added.

The airport operator said it has placed bilingual directional and informative signage at all strategic locations in and around the three terminals of the airport.

It added that there will be deployment of dedicated staff members at T2 and T3 terminals and shuttles will be made available for passengers in need.

"While DIAL will update about the necessary changes of flight movement on its website, both the airlines will keep their passengers informed through SMS, telephonic calls and e-mails," the DIAL said.

At present, a total of 184 flights operate from Terminal 3. With the proposed shifting, the number of flights at T3 will go up to 240, which include 24 IndiGo and 32 SpiceJet flights. "This move will result in the reduction of passenger load at T2 by up to 27 per cent, which will enable the airport operator to enhance the passenger capacity of T2," the DIAL said.

New Bill Likely for Pesticide Price Control

Rituraj.Tiwari@timesgroup.com

New Delhi: The government is planning to wield complete control over fixing prices of pesticides to ensure farm chemicals remain affordable and are easily available to farmers. For this, it is likely to introduce the long-pending Pesticide Management Bill in Parliament, replacing the Insecticides Act, 1968, whose rules have become obsolete and lack deterrence against violations of law.

"The central government would constitute an authority which shall fix the price at which notified pesticides are to be sold. Currently, there is no mechanism to regulate the pricing and farmers are at the mercy of companies," a senior agriculture ministry official told ET on condition of anonymity. "Moreover, there would be a central pesticide board having adequate representation of farmers to take care of farmers' interest while registering any new chemical for use."

The new law will be in line with the international norms being practised by global leaders.

As per the proposed law, pesticide companies will have to pay a huge penalty of ₹25,000 to ₹50 lakh — up to a whopping 70



Penalty of up to ₹50 lakh proposed for violation of any rules and regulations

times than the existing provision of ₹500-75,000 — for the violation of any rules and regulations. The new bill also proposes imprisonment of up to five years, up from two years at present.

The official said that the provision of compensation under the Consumer Protection Act has also been included in the new bill in cases where the pesticide fails to provide the expected results.

Besides, the draft bill aims to expand the scope of regulating farm chemicals, right from manufacturing to disposal.

"In the existing law, only manufacturing, sale, import, transport use and distribution of insecticides are covered," said an official of the India Council of Agriculture Research (ICAR), who is privy to

consultation with stakeholders. The bill was approved by the cabinet but, after being introduced in the Rajya Sabha, it was referred to the standing committee on agriculture. The bill was again approved by the cabinet after incorporating amendments suggested by the standing committee. However, the bill was sent for a fresh review after dissolution of the Lok Sabha.

In 2015, the government again decided to examine the bill and referred it to the legislative department for vetting.

"By that time, the original PMB, 2008 had undergone substantive changes. So, it was decided to withdraw the bill and introduce a new bill — PMB, 2017 — incorporating all the amendments.

Govt Restores Duty-Free Replenishment Facility for Jewellery Exporters

PTI

New Delhi: The government has again permitted gold and silver jewellery exporters to replenish the precious metal duty free after selling it at international exhibitions, a move which would help in promoting growth of the sector. This facility of duty-free replenishment of precious metals was stopped after the implementation of the goods and services tax (GST).

The Directorate General of Foreign Trade (DGFT) on Monday issued a notification in this regard by amending a provision of the foreign trade policy (FTP) which had stated that "no replenishment" of the precious metal shall be available to the exporter or manufacturer where they are availing benefits in respect of exported product.

PNB to Consider ₹18K-cr Fund Infusion This Wk

PTI

New Delhi: Punjab National Bank (PNB) on Monday said the board will consider capital infusion of up to ₹18,000 crore in its meeting later this week. It comes against the backdrop of the government's announcement on August 30 about merging 10 public sector banks into four entities, as part of which PNB will merge Oriental Bank of Commerce (OBC) and United Bank of India (UBI) with itself.

"The board shall consider capital infusion up to Rs18,000 crore in its meeting scheduled on September 5, 2019," PNB said in a regulatory filing.

Tata Steel Europe to Sell Cogent Power to JFE Shoji

PTI

New Delhi: Tata Steel Europe on Monday said it has signed a deal with Japanese steel giant JFE Shoji Trade Corporation for selling its subsidiary Cogent Power Inc (CPI). However, Tata Steel did not provide any financial details of the deal.

CPI is part of Cogent Electrical Steels, one of the five non-core business units, the sale of which Tata Steel Europe had

announced in May 2018.

Other non-core businesses under potential sales consideration were Gearmany-based Kalzip; UK-based Firststeel; Turkey-based Tata Steel Istanbul Metals; UK-based Engineering Steels Service Centre. "Tata Steel has signed a sales and purchase agreement (SPA) for Cogent Power Inc (CPI), with Japanese steel giant JFE Shoji Trade Corporation," the company said. CPI manufactures cores for electrical

distribution transformers and employs nearly 300 people.

While Tata Steel managed to sign a sales and purchase pact for Cogent Power Inc, it has decided to retain advanced steel maker Surahmams Bruks AB which employs 100 people, and proposes to close Orb Electrical Steels, the statement said. The closure of Orb Electrical Steels will lead to a potential loss of up to 380 jobs, it added. Its Orb Electrical Steels business has been loss-making for several years.

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AIRPORTS AUTHORITY OF INDIA

NOTICE INVITING e-TENDER (ID No. 2019 AAI 31183_1)

E-tenders are invited on behalf of Chairman, Airports Authority of India for "Selection of an Application Maintenance Service Partner (AMSP) for Maintenance of Airport Information Management System (AIMS)". Estimated cost: ₹ 38,69,48,814/- (including 18% GST). Please visit AAI website: www.aai.aero or Central Public Procurement (CPP) Portal with URL address: <http://etenders.gov.in> for downloading the Tender document, corrigendum & submission of bids. Further clarification/corrigendum in this regard, if any, will be uploaded only on AAI website/CPP e-Tender Portal.

N-44/2019-20

CHAMBAL FERTILISERS AND CHEMICALS LIMITED
(CIN: L24124RJ1985PLC003293)

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E-mail: isc@chambal.in; **Website:** www.chambalfertilisers.com

NOTICE OF THE THIRTY-FOURTH ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION

Notice is hereby given that the Thirty-fourth Annual General Meeting ("AGM") of the members of Chambal Fertilisers and Chemicals Limited ("the Company") will be held at 1030 Hours on Saturday, September 28, 2019 in the Multi-purpose Hall at the Registered Office of the Company at Gadepan, District Kota, Rajasthan, PIN - 325 208 to transact the ordinary and special business set out in the Notice convening the AGM.

The Notice of AGM dated August 26, 2019 together with Proxy Form, Attendance Slip and route map of the venue of AGM ("AGM Notice") and Annual Report of the Company for the Financial Year 2018-19 ("Annual Report") have been mailed i) electronically through email to those members who have registered their e-mail addresses with the Company or their depository participant; and ii) in physical form by permitted mode to the members who have either not registered their email addresses as specified above or requested for a physical copy thereof. The Company has completed dispatch of the AGM Notice and Annual Report on Monday, September 02, 2019.

The business proposed to be transacted at the AGM may be transacted through voting by electronic means using an electronic voting system from a place other than the venue of AGM ("Remote E-voting"). The Company has engaged National Securities Depository Limited ("NSDL") to provide the Remote E-voting facility. The process and manner of Remote E-voting are given in the AGM Notice. The AGM Notice and Annual Report are available on the website of the Company: www.chambalfertilisers.com. The AGM Notice is also available on website of NSDL: www.evoting.nsdl.com and on the websites of the Stock Exchanges: www.bseindia.com and www.nseindia.com.

We further inform that:

- Remote E-voting shall commence at 0900 Hours on Tuesday, September 24, 2019.
- Remote E-voting shall end at 1700 Hours on Friday, September 27, 2019 and Remote E-voting shall not be allowed beyond the said date and time.
- The cut-off date for determining the eligibility for Remote E-voting and voting at AGM is September 21, 2019. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories (in case of shares held in dematerialised form) as on the cut-off date i.e. September 21, 2019 only shall be entitled to avail the facility of Remote E-voting as well as voting in the AGM.
- Any person who acquires shares and becomes a member of the Company after dispatch of AGM Notice and holds shares as on the cut-off date i.e. September 21, 2019, may obtain the User ID and password for Remote E-voting by sending a request through email at evoting@nsdl.co.in or isc@chambal.in or call on toll free no. 1800-222-990 for this purpose. If a member is already registered with NSDL for Remote E-voting, such member can use his / her existing User ID and password for casting the vote through Remote E-voting.
- The facility for voting through ballot paper shall also be made available at the AGM and the members attending the AGM who have not cast their vote by Remote E-voting shall be able to exercise their right at AGM.
- A member may participate in AGM even after exercising his / her right to vote through Remote E-voting but shall not be allowed to vote again in the AGM.
- In case of any queries/grievances connected with the Remote E-voting facility, the members may contact Ms. Pallavi Mhatre, Manager, National Securities Depository Limited, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 at the designated email IDs: evoting@nsdl.co.in or pallavid@nsdl.co.in or at the Telephone No.: 022-24994545 or Mr. Shyamal Kumar Choudhury, Assistant Manager-Secretarial of the Company at the designated email ID: isc@chambal.in or at the address and telephone numbers of the Corporate Office of the Company given above.

For Chambal Fertilisers and Chemicals Limited

Place: New Delhi
Date: September 02, 2019

Sd/-
Rajveer Singh
Vice President – Legal & Secretary

Chandrayaan-2 Lander Separates, Moves a Step Closer to Moon



A picture captured by Chandrayaan 2 PTI

PTI

Bengaluru: India's second lunar mission moved a step closer to the Moon after the landing module 'Vikram' was successfully separated from the orbiter on Monday, five days ahead of the planned touchdown on the unexplored lunar south pole.

Announcing the success of yet another key manoeuvre in the ambitious ₹978-crore Chandrayaan-2 mission, the Indian Space Research Organisation (ISRO) said the separation of lander 'Vikram', which is set for soft landing on September 7 on the lunar surface along with rover 'Pragyan', was carried out at 1.15 pm. The space agency also said all systems of Chandrayaan-2's orbiter and the lander were healthy.

ISRO Chairman K Sivan last month said that the separation of the lander from the orbiter will be akin to a bride leaving her parental home. The separation was carried out successfully, an ISRO official said.

The milestone event came 42 days after the mission was launched onboard India's most powerful rocket GSLV-MkIII-M1 from the spaceport of Sriharikota on July 22 and after a series of earth and lunar orbit manoeuvres, that took the spacecraft closer to the moon gradually.

The fifth and final lunar orbit manoeuvre was carried out on Sunday.

In a statement, the ISRO on Monday said the lander, after the separation, was located in an orbit of 119 km perigee (closest point from moon) and 127 km apogee of the moon's orbit.

The Chandrayaan-2 Orbiter, which has a mission life of one year, continues to go around the Moon in its existing orbit.

The ISRO said the health of the Orbiter and Lander was being monitored from the Mission Operations Complex at ISRO Telemetry, Tracking and Command Network (ISTRAC) here with support from Indian Deep Space Network (IDSN) antennas at nearby Bhalu.

After the separation, two deorbit manoeuvres of the lander to bring it further down will be carried out on September 3 and September 4 to prepare for its landing in the south polar region of the moon, where no country has gone so far.

The first of the manoeuvres was scheduled on Tuesday between 8.45 am and 9.45 am IST, the ISRO said.

Punjab State e-Governance Society
Directorate of Governance Reforms, Punjab
D 241, Phase 8B, Sector-74 Mohali-160062

Government of Punjab Governance Fellowship Programme Be part of the Mission to Transform Lives

Applications are invited for positions of Lead Governance (1), and Governance Fellows (10). Eligible candidates may send their applications by post or email by 5.00 PM on **October 4, 2019**. For details, visit www.dgppunjab.gov.in

Note: Any corrigendum(s) to this notice shall be published on the above website.

DPR/Ph06321 Member Secretary.

ENTREPRENEURSHIP DEVELOPMENT PROGRAM
on FOOD PROCESSING-DEHYDRATION OF VEGETABLES, EDIBLE SEEDS & FRUITS

Date: 7 - 8 September 2019 - Time: 10 AM to 4:30 PM
Venue: Lakshmi Bai College Ashok Vihar Delhi

REGISTRATION FEES: RS. 5000/-
Includes GST, Lunch, High tea, Certificate from KVIC-Ministry of MSME, Govt of India, facilities under Prime Minister's Employment Generation Program
College has a Food technology lab. Hands on experience and practicals will be provided to all participants.

For further enquiries contact: 9811479808 **LIMITED SEATS**
Email: swalambanindia@gmail.com **Paytm:** 9811479808

NEXT PROGRAMME ON BEE KEEPING

DIRECTORATE GENERAL OF SYSTEMS & DATA MANAGEMENT
Central Board of Indirect Taxes and Customs
Department of Revenue, Ministry of Finance, New Delhi.

Tender Reference No. IV (26)/43/2003-Systems Pt. - III
Tender ID: 2019_DREV_498855_1

NOTICE INVITING BIDS FOR RUNNING SERVICE CENTRES AT CUSTOMS EDI LOCATIONS

Request for Proposal (RFP) seeking reputed and experienced Service providers to bid for running Service Centre operations at various Customs EDI locations have been published in Central Public Procurement Portal (CPPP) website on 30.08.2019. For details please visit <https://eprocure.gov.in/eprocure/app> and download the RFP. The last date to submit bids is on or before 1700 hrs on 18.10.2019.

Sd/-
Additional Director (Systems)

NCL Northern Coalfields Limited
(A Subsidiary of Coal India Limited)
Tender Notice

Global Tender are invited under e-procurement mode No.: NCL/SGR/MMD/37/19-20/Global/ (1) 219A1048/51 Dt. 26.08.19 (2) 219A1051/52 Dt. 27.08.19 (3) 219A1052/53 Dt. 27.08.19 for supply of (1) Hendrix Bucket spares of 24/96 Dragline (2) Mechanical spares of 24/96 Dragline (3) Lubrication spares for 24/96 Dragline
Estimated cost (Lakh): (1) Rs.278.35 (2) Rs.1659.73 (3) Rs.66.73 & Due Date of opening on (1) 11.10.19 (2) 15.10.19 (3)11.10.19.

Note: Above tender(s) has/have been uploaded on website <https://coalindiatenders.ncl.in> of Coal India Limited (CIL). All prospective bidders are advised to visit aforesaid website for participation against the above tender(s). Full details of above tender(s) are also available on websites nclcil.in or aprocure.gov.in or tenders.gov.in.

(R-66)

KOLKATA METROPOLITAN DEVELOPMENT AUTHORITY

e-NIT No. SE(D&P)-T-02 of 2019-20

e-Tender is invited by the Superintending Engineer (D&P), W&S Sector, Unnayan Bhawan, 6th Floor, DJ-11, Block-A, Salt Lake, Sector-II, Kolkata - 700091 from reliable, experienced and resourceful Agencies for the work - Name of Work: Design, Drawing & Construction of Eight nos. RCC Intze/rectangular Elevated Service Reservoir of 1810, 1160, 1700, 1510, 1880, 1680, 1870 & 1970 cum capacity with 20m staging height including allied works at Ward no. 7,13, 17,25,2,5,11, 12 respectively, within Rajpur-Sonarpur Municipality on Turnkey basis under AMRUT Phase-II. Earnest Money: Rs. 46,00,000/- Estimated Amount: Rate to be quoted; Cost of Tender Paper: Rs. 15,100/-; Time of Completion: 18 months. Last date of Bid Submission online: 24.09.2019 at 13:00 Hrs. For details contact the above office or visit both our websites.

KMDA/T-354/Campaign/5/19-20

Visit : www.kmdaonline.org / www.wbtenders.gov.in

INSTITUTE OF BIORESOURCES & SUSTAINABLE DEVELOPMENT (IBSD)

Department of Biotechnology, Government of India
6th Mile, Upper Shillong, Meghalaya-793009
Website: www.ibsd.gov.in

No.15/01/2019-IBSD/Meg/Tissueculture Shillong, the 2nd September 2019

EXPRESSION OF INTEREST

1. Institute of Bioresources and Sustainable Development (IBSD), Meghalaya invites sealed Expression of Interest (EoI) from reputed organizations/agencies who have adequate capacity and sufficient expertise in executing research facility in northeast region to undertake the following task on turnkey basis. "Establishment of the state-of-the-art Tissue Culture Laboratory for Orchids, medicinal plants, high value flowers and other high value crops including Lakadong Turmeric" at IBSD, 6th Mile, Upper Shillong-793009. The site can be visited anytime during office hours.

2. Last date of receiving EoI: 5.30 p.m. of October 3, 2019

3. Opening of EoI and presentation by vendors: October 4, 2019 at 10am at IBSD, 6th Mile, Upper Shillong

General terms and conditions are available at www.ibsd.gov.in

Sd/-
Administrative Officer
IBSD, Meghalaya

India a Bright Spot Amidst Global Gloom

Foreign optimism on India is wholly justified

As Indians fret over growth slowing to a crawl, Toronto-based Fairfax Financial Holdings boss Prem Watsa hails India as the number one investment draw of the world, as China, the hitherto automatic choice, is embroiled in a trade fight with America. Such investors focus on the country's long-term growth potential, rather than its short-term woes, and these burn bright. India's staggered demographic dividend, thanks to the total fertility rate dwindling to the replacement level of 2.1 children per woman in different parts of the country over a protracted period, still unbuilt essential infrastructure, pent-up urbanisation, varied agroclimatic zones that can grow most crops and potential role as a global hub for assorted economic activity, all ensure that India will continue to grow for the foreseeable future.

However, India can do much either to derail the transition to sustained double-digit growth or take proactive measures to speed it up. This depends on the political system and its ability to carry out structural reforms, while maintaining essential political and social coherence.

What the needed structural changes are is no secret. Cropping patterns are seriously misaligned with agroclimatic suitability, efficient global production, environmental sustainability and even domestic requirement, thanks to misdirected incentives on inputs and outputs. The power sector is crippled because the political system deems it necessary to patronise power theft and giveaways, and identifies financial engineering as the solution, instead of altered politics. The economy lacks a source of long-term finance, given the still-stunted market for corporate bonds. The legal system ranks at the bottom of the heap in terms of its ability to enforce contracts. The education system is a morass of mediocrity with a few, small islands of excellence. Healthcare is costly and lacks the personnel that a 130 crore population calls for.

Carrying out the needed reform will call for spending political capital. But, once achieved, these will transform the economy.



Gear Up for e-Surge in Buses and Bikes

It is notable that power major NTPC has joined hands with oil giant IOC to set up a series of electric vehicle (EV) charging stations in cities and along highways. There is much potential for India to emerge as a leader in small and public EVs, given high latent demand. The benefits in reducing demand for imported crude oil can be huge, apart from reducing carbon emissions and other air pollutants.

The most effective way to bring down carbon emissions and pollution from transport is to vastly expand and improve public transport — buses are just 2% of the vehicles on the road. That said, there is much scope to replace India's giant fleet of two-wheelers with electric bikes. India has over 170 million two-wheelers, and sales data from the last six years show that 79% of on-road vehicles here are two-wheelers. It would make perfect sense to boost supply of EVs, especially two-wheelers, e-rickshaws, tempos and small cars, so as to complement and supplement public transport going forward. Estimates suggest that by meeting a rising part of the incremental demand for mobility, EVs can lead to macroeconomic benefits, and sooner rather than later.

Assuming only about half a litre of petrol consumption per two-wheeler daily, or about 200 litres annually, the volumes would add up to over 30 billion litres. And the bill for which, at current prices, would amount to well over ₹2 lakh crore.

In tandem, we need power reforms to rev up utility realisations and strengthen the grid. India also has an opportunity in supplying on-board electric batteries. Swapping services to provide charged batteries on lease would step-up diffusion of EVs. A power-electronics industry ecosystem would raise production and provide high-efficiency subsystems for EVs. India must not miss the bus on EVs.

PM's suggestion of using India's linguistic diversity as a bridge is not difficult

New Word a Day to Keep Disunity at Bay

Contrary to what people may think, Prime Minister Narendra Modi's recent suggestion that Indians learn a new word every day in a different language was probably not prompted by a desire to diminish the importance of Congress MP Shashi Tharoor's logophilous crusade. While the Thiruvananthapuram lawmaker must be commended for adding such useful words as farrago and rodomontade to the English-speaking Indian's vocabulary, the PM's entreaty opens up the field to garrulous glossophiles of all shades. It may be noted that the 2011 Census lists 1,369 'rationalised mother tongues' — spoken by 10,000 or more Indians — distilled into 121 distinct languages including the 22 named in the Eighth Schedule of the Constitution. In that context, the PM also asking the media to provide synonyms for a word in only 10 or 12 languages seems too modest. Of course, care must be taken to prevent over-enthusiasm from leading to verbum cultro — word overload.

Given that most Indians know a minimum of three — often more — languages already, thanks to the education system, imbibing yet more new words from unknown lingos would not pose a challenge. But instead of learning 300 separate words from diverse languages a year, a more useful alternative could be the translations of popular proverbs, which can add a pan-Indian flavour to conversations.

FOLK THEOREM The growth grind-down is a fallout of policy blunders and failure to revive public funding

Churning Water, Not Milk



Abheek Barman

One day Raja Krishnachandra, the 18th-century zamindar of Krishnaganagar, Nadia, in today's West Bengal, decided he wanted a Lake of Milk to be spun into sweetmeats for his people to eat and sell far and wide, spreading happiness and wealth. Earthworks complete, Krishnachandra said that on new moon night, each householder should pour one pot of milk into the excavation. Everyone agreed. But on the given night, Chaturanan thought it would be smart for him to pour a pot of water into the lake. With everybody else pouring milk, who'd be the wiser?

Well, next morning, Krishnachandra was aghast: his lake was full, but with water, not milk. Everybody had reasoned the same way as Chaturanan, and the king's grand project was a flop.

The brilliant economist Mihir Rakshit told us this tale long ago, to illustrate something called 'the paradox of composition'. Sometimes, decisions that are rational for one person, lead to disastrous outcomes if everybody acts likewise.

John Maynard Keynes never met Raja Krishnachandra. But the heart of the economist's diagnosis and cure for the Great Depression of 1929-45 hewed closely to this story. He reckoned that in shrinking economies, belt-tightening and 'save more' strategies would fail. If everybody beca-

me tight-fisted together, demand would crash, jobs lost, businesses bust and hopes — or 'expectations' — for a better tomorrow evaporate. At the heart of Keynes' diagnosis was the supreme role played by our expectations about the future: the optimism of a salaried person that led her or him to take a mortgage on a home, the 'animal spirits' that impelled business to invest for higher returns, etc.

If this spirit left an economy, the outcome is a death spiral — falling demand, sales and inventory pileups, unpaid debt, bank distress, finances drying up, layoffs across sectors, repeat ad infinitum. Keynes had lived through all this in the interwar years. Then, it was said, New York hotel clerks booking guests would ask, "For the night, sir? Or just for jumping?"

The New Abnormal

Here, folk theorem on the streets is gloomy. Manufacturing and farm growth have dropped off a cliff, construction, the largest employer of 'contract' workers — more than 90% of labourers — is stalled. Many of our largest builders and shadow-banking lenders are technically belly-up.

Even the government has wearied of trying to conceal unwelcome numbers. Last week, the Central Statistics Office (CSO) released pan-economy growth numbers for the April-June quarter. We are now crawling at 5%, the lowest growth since 2014-15, when Prime Minister Narendra Modi first stormed to power.

Credit Suisse (CS) is a global financial giant that publishes the state of bad debt in Indian companies. From 2012, when it circulated its first report, 'House of Debt', these reports illuminate the murky landscape of corporate debt, dispute settlement and lenders' health.

These papers have appeared more



Come froth and show yourself

FILE PHOTO

or less every year since. They show how companies borrowed to build projects that never materialised — either because of sarkari apathy, tardy policy implementation or managements' eagerness to bite off more than they could chew — and pushed financial markets into a corner.

Loans from banks, insurers, shadow banks and so on have to be repaid with interest, otherwise, underperforming shareholders have to exit, companies taken over and assets sold off. Today, India has a mechanism to clean up. It's called the Insolvency and Bankruptcy Code (IBC), to shake out non-performers and get stalled companies back on their feet.

On August 22, CS published its 'India Corporate Health Tracker'. This says that between April 2018 and April 2019, companies' bad loans fell from 12% of total debt to 9.5%, a good thing. But between April 2019 and now, it has gone up to 9.6%. Worryingly, another 3% of debt will soon turn sour unless lenders carve up their burden of woe and share it.

This mechanism is called inter-creditor agreements (ICAs) and is the only so-so option now left to recover a few paise from every rupee lent. Assume lenders can't agree to ICAs, of which

70% is anyway unrecoverable. Then, total corporate bad debt climbs to more than 12% of all loans. Remember, the corresponding number for China, around 4%, is about a third of ours.

Three years ago, the government brought IBC into law. Assumed to be a silver bullet to resolve debt and management hassles at the time, it has proved to be anything but. CS shows the IBC now takes 450 days to get through a case, compared to 250-odd days in March 2018. After all that struggle, the system manages to recover about 15 paise from every rupee lent, compared to 70 paise last March.

The Keynes to Success

Today's crisis is the grinding fallout from the destruction of positive expectations after the notebandi of November 2016 and policy blunders afterwards. Keynes would have told New Delhi to revive public funding for programmes like the Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA) scheme, pump funds into healthcare and other areas where it can make a difference.

The alternative is gloom, belt-tightening — and Raja Krishnachandra's horror on finding a lake of water instead of one brimming with milk.

Keynes would have suggested revival of public funding for schemes such as the MNREGA, funding healthcare and other areas where it can make a difference

WIT & WISDOM

"A man in love is like a clipped coupon — it's time to cash in."

Mae West
Actress

Net Connect

Although India has the world's second-largest Internet user base, the country's penetration rate is still low. That also means there's a lot of scope for everyone to grow...

Internet penetration (% population)		
Africa	39.60%	522 million
Asia	54.20%	2.3 billion
Europe	87.70%	726 million
LatAm/Caribbean	68.90%	453 million
Middle East	67.90%	176 million
North America	89.40%	328 million
Oceania/Australia	68.40%	29 million
WORLD	58.80%	4.54 billion
China	58.40%	829 million
India	40.90%	560 million

LatAm: Latin America; *Figures are rounded



Source: Internet World Stats

Bell Curves ■ R Prasad



No layoff, just a CSR initiative to give our surplus labour back to society!

AFGHANISTAN-PAKISTAN

Great Game, Anyone?



Harsh V Pant

Ahead of his meeting with Prime Minister Narendra Modi on the sidelines of the G7 Summit in Biarritz, France, US President Donald Trump stated that India should also be fighting against terrorism in Afghanistan — Pakistan should be fighting more — and not just the US that's "7,000 miles away". A day earlier, Trump had hinted that there would not be complete withdrawal of US forces from Afghanistan, stating, "We'll always have somebody there."

With those two comments on two successive days last month, the US president yet again made life difficult for various stakeholders who were getting hopeful about a 'final settlement' in war-torn Afghanistan. Instead, on Sunday, US special envoy to Afghanistan Zalmay Khalilzad left Qatar, where the US-Taliban talks were being held, the September 1 deadline having been crossed without any final agreement.

The Taliban wants a timetable from the US for complete withdrawal of US and Nato forces from Afghanistan. Without such a guarantee, it remains adamant about not moving forward with intra-Afghan negotiations and issues related to future political governance. This, after the US had earlier made a key concession to the Taliban when it agreed to direct talks, excluding Kabul from the table.

For Washington, it is key that when the US agrees to withdraw troops, the Taliban agree to 'control' transnational terror networks from using Afghan territory to conduct terror attacks. Almost as a precursor to things to come, the Taliban launched a major

offensive on Kunduz in north Afghanistan, one of country's largest cities, a day before the September 1 deadline for a possible US-Taliban agreement. Any hope that the Afghan presidential elections, scheduled for September 28, operationalising some kind of power-sharing arrangements between the Afghan government and the Taliban looks slim as of now. Recent attacks by the Islamic State (IS), including the August 17 suicide bomb attack at a wedding reception in Kabul that killed 63 Afghans and wounded more than 180 others, have underscored the challenges on the ground as to how far the Taliban would actually be able to tackle IS — a peace deal between the US and the Taliban being theoretically a way by which the two can tackle IS jointly. What is clear, though, is that Trump's desire to reduce US military footprint in Afghanistan will create increasing pressure on regional powers to step up their game. India will be no exception. Bemoaning the fact that the war against terrorism in, and from, Afghanistan is being conducted, for all purposes, only by the US, Washington is likely to get more serious about wanting countries like India, Iran, Russia and Turkey to join the fight sooner than later: Trump's call for

'burden-sharing' will only grow louder. Those in India berating New Delhi for becoming marginal in Afghanistan today, though, are the very same who have resisted Indian efforts to step up its military profile there. India has done a lot in Afghanistan in terms of developmental work — certainly more than 'funding a library' that Trump wisecracked about in January. There is also genuine goodwill for India in Afghanistan. But when it comes to negotiating about the future power structure in Afghanistan, there is no substitute to hard power.

What is equally true is that despite attempts by Pakistan to have it otherwise, India can't be ignored as Afghanistan's future is being decided. New Delhi's ability to shape the priorities of its neighbours remains quite significant — as was made amply evident when Pakistan tried to link Kashmir and Afghanistan after India abrogated Article 370 of the Indian Constitution that removed Jammu & Kashmir's 'special status' in the Union of India. Pakistan was then reminded by no less than the Taliban that "linking the issue of Kashmir with that of Afghanistan by some parties will not aid in improving the crisis at hand because the issue of Afghanistan is not related". Pakistan's inability to think of Afghanistan beyond its 'strategic depth' fallacy will ensure that whichever party comes to power in Kabul, it will look to New Delhi to safeguard its sovereignty.

So, India's Afghanistan policy should rapidly adapt to the evolving realities and play a role that suits India's stature in the context of the wider South Asian region. If a stable and economically robust Afghanistan was in India's interest in the past, it continues to be a priority in the future as well. The US, "7,000 miles away", will come and go. But the realities of geography will remain for India.



India at the non-striker's end?

The writer is professor of international relations, Department of Defence Studies, King's College London, UK

Citings

Numbers Game

LOU SHIPLEY

Consistently accurate sales forecasts are gold. They deliver the revenue predictability that is essential for companies to accelerate their growth and success. Unfortunately, consistently accurate sales forecasts are rare. That's because many companies fail to align their sales and marketing departments, and that alignment is a prerequisite for forecast accuracy.

It's easy for marketing and sales teams to wind up at odds. There's often competitive friction between the heads of the two departments — both of whom usually report to the CEO. Sales will grumble that marketing isn't generating enough leads to make the number. And marketing will scoff that sales isn't following up on the leads that marketing delivers. This bickering intensifies whenever it looks like a quarterly sales target is about to be missed....

Companies can achieve sales-marketing alignment and avoid end-of-quarter angst by agreeing on a single version of the truth. A prerequisite is a very clear definition — by both sales and marketing — of what constitutes a lead that a salesperson will be able to close in the month, quarter or year.

This definition of lead viability needs to be ratified by the entire senior management team. And, just as important, the group needs to agree not to change the definition on the fly. Why the rigidity? It is very often the case that when a sales target is missed, there is a temptation to redefine the metrics and tinkering with the definitions.

From "How to Make Your Sales Forecasts More Accurate"



THE SPEAKING TREE

Think and Act Now

SRI 'M'

The Tibetan Book of the Dead is called 'Bardo'. When a person is about to die, the chief Lama holds his hand and chants the Bardo. It is similar to Ishavasya Upanishad shloka that say "May this life enter into the immortal breath", chanted when a person dies. "This body will become ashes, you are not the body! The body is ending in ashes, but you are going to the other sphere — mingling with the vital breath." And then, a message, "Remember, remember what we are doing here; remember what we are telling you, remember O Intelligence, remember that You are the Supreme Spirit, that You are free! Mingling with the immortal breath, go!"

When a person understands that at some point all his worldly activity will cease, and he says to himself, "Let me think that all this has already ceased. Then how would I lead my life?", he will then live accordingly. Fire has always been a symbol of the spirit. Before the matchstick was invented, fire had to be lit by rubbing dry flint and fire came from a spark.

A prayer to Agni says, "Lead us along the auspicious path to prosperity... Prosperity, not only in this world but also after death. Agni, lead us into prosperity! Take away all sins from us. Take away all deceitfulness from us. Burn it to ashes and we shall offer many prayers unto you forever! We shall continue to burn all our bad karma in you, O Agni! Destroy our bad karma, turn all our bad deeds to ashes and lead us to the path of prosperity."

Chat Room

Only Big Biz for Big Banks?

Apropos 'Submerged in Mergers' by Mythili Bhushnurmath (Sep 2), as the merged banks will turn bigger, they are likely to overlook the small business account-holders since this will affect the personal rapport and business relationships that the branch manager had with small loan, microfinance or credit seekers. With bigger balance-sheets, the merged banks would likely give top priority and attention to high-end customers and big business houses to boost their accounts. So, MSMEs and farmers, bearing the brunt of the economic slowdown, would feel more neglected.

AMOHAN
Chennai

Give Us Right Message, MMS

This refers to the news report, 'GDP Slump Due to Mismanagement: MMS' (Sep 2). Given his expertise and erudition, the former PM and renowned economist could help the country more by articulating what needs to be done to get us out of a

continuing slowdown, than merely harping on everything that ails the economy. As an elder statesman and former RBI guv, Manmohan Singh should suggest solutions to the economic problems, including ways to create jobs and livelihood opportunities.

SUMALI MOITRA
Gurugram

We Will Soon Forget IL&FS

Apropos 'Learn IL&FS Lessons' by Sugata Ghosh (Sep 2), it is wishful thinking that the IL&FS imbroglio will nudge us to learn some hard governance lessons. When individuals become more important than organisations, all codes and safe practices take a back seat, leading to regulatory failures that are bundled as 'systemic failure'. The modus operandi of frauds seldom gets repeated. Scammers find innovative ways every time to circumvent rules. Do we care these days about Ketan Parekh, Ramesh Gelli, B Ramalinga Raju and the ilk? We will soon forget IL&FS too.

GNRATH
Hyderabad

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

QUICK HITS

Texas Gunman Fired from Job before Massacre: Report

Denver | Atlanta: The man who killed seven people and wounded 22 others in a rolling rampage across West Texas on Saturday was fired from his trucking job hours before the massacre, media and officials reported. Details about the Labor Day weekend shooting and the names of some of the victims were emerging online and from officials on Sunday and early Monday. Police continued to comb through 15 different crime scenes in neighbouring Midland and Odessa, Texas. The gunman, identified by police as Seth Aaron Aton, 36, of Odessa, had been fired from his truck driving job in Odessa on Saturday morning, the New York Times and other media reported. Hours later, Aton was pulled over in Midland by Texas state troopers on Interstate 20 for failing to use a turn signal, police said. Armed with an AR-type rifle, Aton fired out the back window of his vehicle, injuring one trooper. Then he drove away spraying gunfire indiscriminately, the Texas Department of Public Safety said in a statement. Reuters

Japan to Set Up Police Unit for Disputed Islands

Tokyo: Japan will launch a special police unit equipped with sub-machine guns and helicopters to patrol disputed isles in the East China Sea – a source of tension between Tokyo and Beijing, according to police and media. The deployment near the tiny islands known as the Senkakus in Japanese and the Diaoyu in Chinese could take place early next year, public broadcaster NHK reported on Monday. The National Police Agency said it had put in a budget request for an additional 159 officers to head off “illegal landings on remote islands by armed groups”. NHK said it was the first time police had stepped up patrols near the disputed islands. AFP

Deutsche CEO to Invest 15% of Monthly Pay in Bank's Shares

Frankfurt: Deutsche Bank CEO Christian Sewing will spend 15% of his monthly net salary buying the German lender's shares starting in September, a regulatory filing showed on Monday. The filing makes official a pledge Sewing made in July, when he announced a major restructuring of the bank. Sewing said at the time he would invest a “substantial amount” of his fixed salary in the bank. The CEO said in July he wanted to put his money where his mouth was. Reuters

Johnson Threatens Brexit Rebels with Party Expulsion

Brexit battle looms in parliament, UK could be heading for election

London: British Prime Minister Boris Johnson threatened to expel rebel lawmakers from his Conservative Party if they thwart his Brexit plans by voting to prevent a no-deal exit from the European Union. Johnson's promise to leave the EU on October 31 with or without a divorce agreement has propelled the UK towards a constitutional crisis and a showdown with the 27 other members of the bloc, with an election one of the possibilities. Conservative Party rebels are plotting with Opposition parties to take control of parliament and tie the government's hands with legislation that would block a no-deal exit from the EU which they say would be ruinous to the economy. With just over 24 hours until parliament returns on Tuesday from its summer break, Johnson's enforcers warned rebels that if they voted against the government they would be giving control of parliament to Labour Party leader Jere-



Johnson's Jack Russell puppy: UK has been propelled towards a constitutional crisis

my Corbyn. “If they fail to vote with the government on Tuesday, they will be destroying the government's negotiating position and handing control of parliament to Jeremy Corbyn,” said a source in the whips office, which is responsible for party discipline. “Any Conservative MP who does this will have the whip withdrawn and

will not stand as Conservative candidates in an election,” the source said. More than three years since the UK voted 52-48% in a referendum to leave the European Union, it is still unclear on what terms, or indeed whether, Brexit will take place. **ELECTION?** In the parliamentary chess game over Brexit, it is also unclear what Johnson's response will be if the alliance of rebel Conservative lawmakers and Opposition parties succeed in defeating the government. Johnson, the face of the 2016 Vote Leave campaign, has cast rebels as EU “collaborators” who are undermining the government's negotiating hand by blunting his threat of a no-deal Brexit. “Their (the government's) strategy, to be honest, is to lose this week and then seek a general election,” said David Gauke, a former justice minister who is one of the rebel Conservative lawmakers. Reuters

‘No-Deal’ May Cost Fashion Industry \$1 Billion

Paris: A no-deal Brexit would cost the UK fashion industry as much as €900 million (\$1.1 billion) because of tariffs, and other expenses could raise the figure even higher, a trade group said. A switch to WTO rules along with tighter controls on international shipping have the potential to hamstring the UK industry, the British

Fashion Council said on Monday in a statement. The council is asking for stimulus funding to ensure that British fashion remains competitive internationally after the country leaves the European Union.

Fashion contributes about €32 billion annually to the British economy, according to trade group figures, while employing some 890,000 people. As

an industry that relies on export revenues, a global supply chain and an international talent pool, UK fashion faces numerous challenges if the country leaves the EU without a deal at the end of October. “We urge the government to seek a deal with the EU that would guarantee the healthy and steady growth of the fashion industry,” the trade group said. Bloomberg



13,000 Houses Damaged in ‘Catastrophic’ Bahamas Hurricane: Red Cross

Geneva: Hurricane Dorian has caused “extensive damage” across the Bahamas, the Red Cross said on Monday, warning that as many as 13,000 houses may have been severely damaged or destroyed. “We don't yet have a complete picture of what has happened,” Sune Bulow, head of the International Federation of Red Cross and Red Crescent Societies' Emergency Operation Centre in Geneva, said in a statement. “But it is clear that Hurricane Dorian has had a catastrophic impact,” he said, adding that “we anticipate extensive shelter needs, alongside the need for short-term economic support, as well as for clean water and health assistance”. Hurricane Dorian battered the Bahamas with ferocious wind and rain on Sunday, the monstrous Category 5 storm wrecking towns and homes as it churned on an uncertain path toward the US coast where hundreds of thousands were ordered to evacuate. There was no immediate word on casualties in the low-lying islands. But IFRC said that up to 13,000 houses may have been severely impacted. IFRC said it had released 250,000 Swiss francs (\$252,000) from its Disaster Relief Emergency Fund to bolster the initial response to the crisis, and to provide some 500 families with emergency shelter assistance. Packing sustained winds of 295 kilometre per hour, Dorian crashed onshore in the Abacos Islands, in the north-west of the Bahamas, as the strongest storm ever to hit the Caribbean chain. AFP

HK Students, Workers Strike as Commutes Disrupted

Hong Kong: High school students in Hong Kong added gas masks, goggles and hard hats to their formal white uniforms as they participated in a strike on Monday on the first day of school to show their commitment to the city's fiery anti-government protest movement. The nearly three months of youth-dominated protests – calling for democracy and an independent inquiry into police conduct – will be tested as classes resume after the summer break in the semi-autonomous Chinese territory. Strikers gathered in the hundreds at the Chinese University of Hong Kong and two public spaces in the city's central business district. Workers on strike congregated in Tamar Park while at nearby Edinburgh Place, high school students who were skipping class rallied around a black banner that read, “With no future, there's no need to go to class.” At St Francis' Canossian College, uniformed students knelt in a line and held up hand-painted signs that read, “The five major demands: Not one is dispensable.”



Students attend a school boycott rally at the Chinese University of HK

The elite girls' school is where Hong Kong chief executive Carrie Lam was educated. Hong Kong education secretary Kevin Yeung said he hoped students would stay in class. “Schools should not be used as places for political demands or exercising pressure,” he said at a government briefing.

Some demonstrators disrupted the morning commute on Monday by blocking train doors, attempting to evade riot police who were hot on their heels by moving quickly between multiple public transit stations. Officers at Lok Fu station hit protesters with batons and arrested one. Another three were arrested at Lai King station. AP

China Downplays Latest Trump Tariffs With Path to Talks Unclear

Business groups are calling for a truce between the two sides

Washington | Columbus: China shrugged off US President Donald Trump's latest escalation of the tariff war, with state media signalling the government is ready to weather the economic turbulence

as no progress to resolve the standoff is in sight. Editorials and commentaries since the Trump administration slapped tariffs on roughly \$110 billion in Chinese imports on Sunday have focused on the impact that the latest hikes on goods produced in China will have on US consumers. Late Sunday, the State Council, or Cabinet, released a statement pledging to increase economic support if needed. Chinese officials have yet to give a clear sign that they intend to car-

ry through a plan for in-person negotiations in Washington this month, a meeting that was planned before the latest round of tariff-tat measures. Few column inches were dedicated to the trade war Monday, and there was little evidence of a change in stance. “It is time the US administration reconsidered its poorly thought out China-bashing moves,” an editorial in the China Daily argued. “Working to secure a trade deal would be a more fruitful approach.”

The US-China Tariffs

Tariffs, by percentage rate, imposed by US and China on each other

Imposed by US on China	Imposed by China on US
March-April 2018 <ul style="list-style-type: none">\$40 billion\$3 billionSteel and aluminium products from most countries (10% aluminium, 25% steel)Wine, pork, nuts, steel pipes, recycled aluminium (15% to 25%)	Aug 2018 <ul style="list-style-type: none">\$16 b\$16 bMotorcycles, steam turbines, railway cars (25%)Beef, poultry, fibre optics cables, motorcycles (25%)
July 2018 <ul style="list-style-type: none">\$34 b\$34 bAircraft parts, semiconductors, microscopes (25%)Soybeans, wheat, electric vehicles, whiskey, seafood, cigars (25%)	Sept 2018 <ul style="list-style-type: none">\$200 b\$60 bFabric, modems, chemicals, furniture, seafood (10%, raised to 25% in May 2019)Cosmetics, vodka, reptiles, wigs, diamonds, video games (5% to 10%, raised to 5% to 25% in May 2019)
Sept 2019 <ul style="list-style-type: none">\$110 b on Sept 1Sept 1: Agri products, antiques, clothes, kitchenware, footwear (15%)Planned<ul style="list-style-type: none">About \$106 b on Dec 15\$75 b divided between Sept 1 and Dec 15Oct 1: 25% tariffs on Chinese goods to go to 30%Dec 15: Smartphones, laptops, toys (15%)Crude oil, soybeans (5%), pork, beef, chicken, wheat, sorghum, cotton and other farm products (10%), some vehicles (30% to 35%)	

Sources: Bloomberg

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

Chinese Face-Swapping App Sparks Privacy Concerns

ZAO – a new Chinese app that lets users swap their faces with celebrities, sports stars or anyone else in a video clip – racked up millions of downloads on the weekend but swiftly drew fire over privacy issues. The app's surge in popularity and sudden backlash from some users highlights how artificial intelligence (AI) technologies bring about new concerns surrounding identity verification. ZAO was uploaded to China's iOS App Store on Friday and immediately went viral. According to a post from the app makers on China's



Twitter-like Weibo, ZAO's servers nearly crashed due to the surge in traffic. According to App Annie, a firm that tracks app downloads all over the world, ZAO was the most-downloaded free app in China's iOS App Store as of September 1. Consumers sign-up for ZAO with their phone number and upload images of their face, using photographs taken with their smartphone. They can then choose from a range of videos of celebrities on which to superimpose their face, and share the videos with their friends. As the app went viral, some users complained that its privacy policy could endanger them. One section of the user agreement stated that consumers who upload their images to ZAO agree to surrender the intellectual property rights to their face, and permit ZAO to use their images for marketing purposes. Zao said on Weibo that it would address those concerns. Reuters

S Korean Lawmaker Grills Official for not Giving Birth



A South Korean lawmaker provoked outrage on Monday when he berated a female economics professor nominated as the country's antitrust chief for not “fulfilling her duty to the nation” by having a child. Despite its economic advances, South Korean society remains highly patriarchal and is facing a demographic crisis with women increasingly reluctant to have babies for reasons ranging from the expense of child-rearing to career setbacks. The government has spent billions of dollars since 2005 to try to boost the birth rate – one of the world's lowest – by providing child subsidies and expanding daycare services, without success. Jeong Kab-yoon, a five-time lawmaker from the conservative opposition Liberty Korea Party, sparked an outcry when he scolded **Joh Sung-wook**, an unmarried academic who is in her mid-50s, for not having children. “I'm aware that you are still single and the biggest problem in South Korea is that (women) are not giving birth,” Jeong said at Joh's confirmation hearing to head the Fair Trade Commission, according to Yonhap news agency. “You have a great resume but please fulfill your duties to the nation,” Jeong added. Joh appeared taken aback but did not react to his remark. AFP

Elon Musk Scouting for Mars Landing Sites

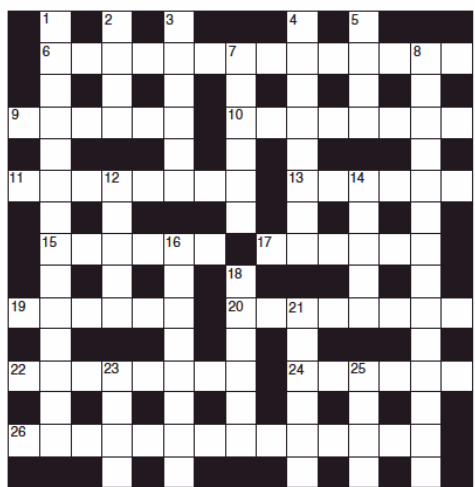
Elon Musk is serious about colonising Mars and his aerospace company SpaceX has requested NASA to provide it with potential landing sites on the Red Planet. SpaceX's HiRISE images indicate it is interested in the Arcadia region of Mars, which has both volcanoes and large open plains. SpaceX is currently building two orbital prototypes and has just completed a successful short jump of its Starhopper prototype as a test of its Raptor engine, reports CNET. SpaceX is building the “Starship” (formerly known as the BFR), a fully reusable vehicle designed to take humans and supplies to Mars. In an interview with Axios, Musk said that that there is “70% chance that he will go to Mars”, despite a “good chance” of him not surviving either on the way or after landing. IANS

Queen Elizabeth Plays Prank on American Tourists!

Queen Elizabeth II surprised all when she played a prank on a group of American tourists who bumped into her while strolling around Balmoral Castle in Scotland. The 93-year-old monarch was dressed in tweeds and wearing a headscarf at the time and was walking with one of her protection officers, the Daily Mail reported, as cited by New York Post. The tourists started a conversation with her, asking if she lived nearby – and whether she'd ever met the Queen. The royal member replied that “Yes, she did indeed live nearby”. Then she gestured toward the protection officer and added that while she had never met the queen, “this policeman has”. It was the protection officer – a long-time royal staffer Richard Griffin – who shared the anecdote with the Times of London. ANI

Crossword

7502



- ACROSS**
- 6 Like pricey car, top groomed in Hackney? (3-11)
 - 9 Burglar regularly seen with adult in African country (6)
 - 10 Round rear of stock I'm a mild working farmgirl (8)
 - 11 Crete abused in letter there, as well as other things (2,6)
 - 13 A number left to block borders of Turkey (6)
 - 15 Vegetable is hard after cooking (6)
 - 17 Prisoner pinches old dry cloth (6)
 - 19 Glass paper (6)
 - 20 Sly Asian misinterpreted examination (8)
 - 22 Morphine or quinine, say, help keep all OK after surgery (8)
 - 24 Beefy 6 make cross (6)
 - 26 Contest Mr King must win at sea, sporting these? (8,6)
- DOWN**
- 1 Play draughts with energy in US city with relatives (9-2-3)
 - 2 I left clever guy some

- cereal (4)
- 3 Adore eating a good salad plant (6)
- 4 Dirk landed the wrong way in fight (8)
- 5 It often goes in front of bust or bosom, not heart (4)
- 7 Humble film star James inspired me (6)
- 8 Philosopher's stirring tale in sixties about Thailand (14)
- 12 It develops down river in Germany (5)
- 14 How to get in the aristocracy with no introduction? (5)
- 16 Scattered coins over a road cutting (8)
- 18 Lovelorn good friend raised pet (6)
- 21 Turn away after introducing director's commercial (6)
- 23 Author's supporting Arab force (4)
- 25 Verge doesn't start green strip (4)

SOLUTION TO No. 7501:
ACROSS: 6 Open mindedness. 9 Clause. 10 Plectrum. 11 Escapade. 13 Impede. 15 Elijah. 17 In-laws. 19 Absurd. 20 Upstairs. 22 Fine arts. 24 Martyr. 26 Generalisation. **DOWN:** 1 Noblesse oblige. 2 Menu. 3 Amoeba. 4 Venetian. 5 Gnat. 7 Nipper. 8 Soul-destroying. 12 Adieu. 14 Plaza. 16 Alderman. 18 Muesli. 21 Simian. 23 Ewer. 25 Rail.

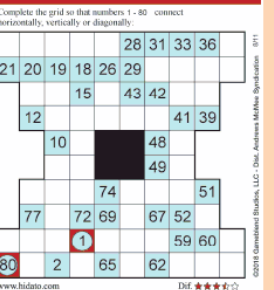
©The Daily Mail

Dilbert

by S Adams



HIDATO FIND THE PATH - SOLVE THE PUZZLE



LEADER BOARD

HIDATO	7 LITTLE WORDS
K.B. Kansara	Ravi Shankar
Mumbai	Bengaluru
P.Satyavani	Roma Agarwal
Rajahmundry	Noida

7 LITTLE WORDS

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

CLUES	SOLUTIONS
1 not intimidated (6)	_____
2 expected (7)	_____
3 Its capital is Taipei (6)	_____
4 made no profitable use of (6)	_____
5 laziness (8)	_____
6 makeup (9)	_____
7 2nd largest city in Ireland (4)	_____

IW	UN	ST	PI	GG
ARD	ED	ED	RK	AN
AW	ICS	COS	WA	CA
MET	TY	SLU	TA	CO

Yesterday's Answers: 1. ICECAP 2. SENIORITY 3. PINNIPEDS 4. PLEASURES 5. GLOSSINESS 6. HYGIENE 7. SPIES

ET will carry the names of winners for Hidato and 7 Little Words every day. Please WhatsApp your solutions for both to 79 01 01 0174 with your name and city.



SHOOTING WORLD CUP
Apurvi-Deepak Win Mixed Team Gold

World number one in women's 10M Air Rifle, Apurvi Chandela, partnered Deepak Kumar to win India their fourth gold medal on the concluding day of the ISSF World Cup here on Monday. The result ensured an unprecedented top finish for the country across all four ISSF World Cup stages this year including the lone ISSF junior world cup. Anjum Moudgil and Divyansh Singh Panwar representing India 2, who won the previous two World Cup editions of the same event, provided the icing on the cake with a bronze, as India continued to reach never before seen heights in Rifle and Pistol shooting.

Many players in the last month have suffered from racial abuse, I did yesterday. Football is a game to be enjoyed by everyone and we shouldn't accept any form of discrimination that will put our game in shame. I hope the football federations all over the world react strongly on all cases of discrimination

ROMELU LUKAKU, Belgium & Inter Milan footballer, made an eloquent plea for players, clubs and federations to unite and take a stand against racism

Arrest Warrant Against Shami

A court in Kolkata on Monday issued an arrest warrant against Indian cricketer Mohammed Shami, which gave him 15 days to surrender and apply for bail for alleged domestic violence accusations levelled against him by his estranged wife Hasin Jahan. The Judge of the Alipore court issued the warrant around six months after the police filed a charge sheet in the case against the celebrated cricketer under Section 498A (domestic violence) and 354A (sexual harassment). Shami is presently in the Caribbean Islands as part of the Indian Test team.

Denly, Roy to Swap Places in 4th Test

Joe Denly will swap places with struggling opener Jason Roy in the England batting order for the fourth Ashes Test against Australia at Old Trafford, he said on Monday. Roy, who was handed his Test debut after an impressive World Cup-winning campaign, has failed to deliver at the top of the order in the first three Tests of the series, scoring 57 runs in six innings with a highest score of 28. Denly's patient half-century in the second innings of the third test, where he shared a 126-run stand with Root, set up the win for the hosts who were chasing a daunting target of 359 to level the series. The fourth Test in Manchester starts on Wednesday with the series level at 1-1.

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Hubert Incident a Reminder that F1 will Never Be Risk-Free

Abhishek Takle

'Motorsport is dangerous'. Three words that are printed on every ticket, embossed on every pass, carried on signs around race tracks and even included on liability waiver forms at local go-kart circuits.

Treated as a statutory warning and scarcely given a second glance, the realities of the seemingly benign disclaimer were all too cruelly driven home with the death of French racer Anthoine Hubert at last weekend's Belgian Grand Prix.

Hubert raced in the Formula Two series, the junior category that acts as a proving ground for young Formula One hopefuls and races as a support category on the same weekends as its top tier cousin.

Little known outside of motor-racing circles, the 22-year-old, like any racing driver, was simply a young man who drew satisfaction from driving a car fast. And like so many other racing drivers before him, he ended up paying the ultimate price in pursuit of his dreams.

Triple world champion Jackie Stewart, who raced in the 1960s and 1970s when death for a racing driver lurked around every bend, has re-visited in different interviews how his wife Helen and he once counted the friends and colleagues they had lost to the sport they loved.

The count came up to 57. That the sport has put those days behind it, with Hubert's death the first

Secret of Indian Bowling Unit's Success 'Empowerment'

For a while now, Indian bowling seems to be in a really good health. In Test cricket, bowlers are picking 20 wickets quite regularly and there is consistency in performance across the formats. Along with the bowlers, the credit for this achievement also goes to Bharat Arun, the bowling coach. In an interview with **BORIA MAJUMDAR**, the former Tamil Nadu pacer who played two Tests for India in the 1980s, was all praise for the bowlers. Excerpts:

India is looking like a polished bowling unit. The fragility of the West Indian batting notwithstanding, the bowlers are all looking in top shape. What is the secret?

Thanks for the compliment but let me say that the very same West Indies batting side scored 400 and 300 against England at the start of the year. They won the series against the English who are a quality team. So the West Indies at home, if you see their record in the last two years, were no pushovers.

Coming to the bowlers, the secret is simple. Each of the bowlers has been empowered to bowl to their strengths. An empowered bowler is a quality bowler. That's the simple mantra we have passed on to them. They know it is perfectly okay to concede one or two boundaries if the quest is always to pick up wickets. That's what I mean by empowered. They can go for a few boundaries no problem. What they need to do is pick up wickets and pick up 20 in every match. It is simple to say this and really difficult to execute. I am proud that the bowling unit is doing so in every single game.

What is also impressive is they are hunting in a pack.

Absolutely. Each of them is in rhythm

and that's what is helping the entire unit. No one person is under pressure to pick wickets. If Jasprit (Bumrah) takes a five-for one day, Ishant (Sharma) will do so the next day and that's how it is. The change is in the line and lengths they are bowling. Please check how Ishant bowled three years back. He would bowl a good spell but would go wicketless. He wasn't able to get the edges because he wasn't making the batsman play. Today he will make the batsman play every single ball. That's what is different in him and that's what has made him a stand out bowler. He is bowling quick and is swinging the ball at good pace while making the batsman play.

Mohammed Shami too is bowling well and his fitness has improved.

Viv Richards complemented Shami for his bowling the other day. If you see closely, he is not giving the batsmen any room to breathe easy. He has always been able to swing the ball and now he is doing so while bowling superb lines. Also he is using the short ball to good effect.

The bench strength also seems good.

That's the key. You have to manage workload and keep your bench ready for any eventuality. We have Bhuv (Bhuvneshwar Kumar), Navdeep Saini, Deepak Chahar, Khaleel (Ahmed). They



My job is not to teach them how to bowl. They know how to bowl that's why they are playing for India. My job is to empower them and make them use their strengths to the best of their abilities

Tell us about Bumrah. He is looking lethal and is a breath of fresh air for Indian fast bowling.

He is terrific, isn't he? If you really want to understand the secret of his success I will point out three things to you. One is his action. However, just an awkward action can't get you five-wicket hauls. Then every bowler will try and have an awkward action. The second thing is he is swinging the ball at a pace of over 145 kmph. When you add the action to this, you will see how difficult it is for the batsmen to pick him. They will always have a fraction of a second less time and when the ball is moving at that pace it is always difficult. And third is his mind. An uncluttered and empowered mind with a serious skill set is what explains the success of Jasprit Bumrah.

It was a good call to get him to play Test cricket in South Africa early last year.

We realised that he had this unique ability to unsettle the batsmen and there was no reason for us to delay the debut. And the impact he has had since has been spectacular.

How do you look at the future of the Indian bowling

all are in good shape and can come in at any point. They are playing for India in white-ball cricket and are in international cricket mould at any given point in time. As spinners we have (Ravindra) Jadeja, (Ravichandran) Ashwin, Kuldeep (Yadav) for Tests and now we are trying out Rahul Chahar, Washington Sundar for T20s. So we have options and depth at any time.

unit as coach?

I am very excited. My job is not to teach them how to bowl. They know how to bowl that's why they are playing for India. My job is to empower them and make them use their strengths to the best of their abilities. That's what I want to do and if that happens, we'll win more Test series and more white-ball contests in the coming years. We have an eye on the T20 World Cup next year and the Test Championship that has just started and want to do well in both.

As a bowling coach, what are your plans going forward?

Players who are playing international cricket are already there at a certain stage in terms of evolution. They have personalised styles and such styles have already evolved over a period of time. The important thing is not to make too many adjustments. You can't. You have to try and be as close to the basics as possible and yet make minor and effective adjustments. You should aim to help bowlers overcome fear of failure, give them the confidence to experiment and also back their basics for that's what has got them this far. You can't overnight change a bowler. What you can do is make him more effective by giving him confidence by doing very minor adjustments to his craft. Using sports science you can now take performances to a level that weren't conceivable before and that's what is the aim.

Are you looking to do anything different compared to what you did in the last two years?

As I said before, you have to work on a player's holistic growth. Today our bowlers are effective because they believe they can be effective. They aren't afraid to get hit, they aren't afraid in pitching the ball up. The aim is to do the same thing over and over again so that you achieve a level of excellence that is right up there. It is pretty basic actually. Excellence is about doing the same things over and over and over again so you can do the best you can consistently and over time. That's what I want to achieve. The aim is to have a group that will not be flustered at the big stage and consistently deliver for India.

Djoker Exits the Open

Djokovic, the No. 1 seed and defending champion, was trailing Wawrinka by two sets to none when he retired from their fourth-round match

David Waldstein

Novak Djokovic entered the US Open as the defending champion and No. 1 seed, having won four of the previous five Grand Slam tournaments. It seemed as if there was only a short list of opponents who could stop him from winning his 17th major title. But he also entered the event with a sore left shoulder, and that proved to be his undoing.

Djokovic retired from his fourth-round match against No. 23 Stan Wawrinka on Sunday because of the shoulder, which made him look like a clumsy, ineffective player rather than the sometimes invincible star he can be when healthy. "Very frustrating," Djokovic said. "Obviously not the first, not the last player to get injured and to withdraw from one of the biggest events in sport. But obviously, I just came off the court, so of course it hurts."

Wawrinka, who was the last player to beat Djokovic at the US Open, in the 2016 final, was leading by 6-4, 7-5, 2-1 when Djokovic stopped the match. It is the first time Djokovic, a three-time US Open champion, has lost before the semifinal stage of the tournament since 2006. Wawrinka will play No. 5 Daniil Medvedev in the quarterfinals.

After the last game, Djokovic shook his head, then walked over to Wawrinka, who gave him a hug and a pat on the back. But as Djokovic walked off the court, the fans, who expected a long match, booed.

"It's never the way you want to finish a match," Wawrinka said in an on-court interview. "I feel sorry for Novak. He's a good friend and a great champion."

Djokovic waved to the fans and gave a thumbs-up sign. He demonstrated grace afterward when asked about the jeering. "Look, I'm not being offended by, you know, mistreated by anybody,"

he said. "I don't really pay too much attention on that. I like to respect others. I hope that others can respect me and my decision. I'm sorry for the crowd. Obviously they came to see a full match, and just wasn't to be. That's all it is. I mean, a lot of people didn't know what's happening, so you cannot blame them."

With Djokovic out, the remaining players can feel fortified that they won't have to face the best player on tour. One of those is No. 3 Roger Federer, who lost to Djokovic in a thrilling Wimbledon final in July. Federer, who hasn't won the US Open since 2008, beat No. 15 David Goffin earlier on Sunday. He now has a potential path

Obviously I'm in the midst of unfortunate situation, and I have to, you know, suffer the consequences of that. And I'm not the first nor the last one. Life goes on

NOVAK DJOKOVIC on injury forcing him out of the US Open

that no longer includes the possibility of facing Djokovic in the semifinals.

Before the tournament began Djokovic said the shoulder bothered him on backhands and on the toss of his serve. The injury probably accounted for many of his 35 unforced errors in the abbreviated match. He received some treatment for it during the match.

In 2016, Wawrinka beat Djokovic in a tough, four-set US Open final, the last of Wawrinka's three Grand Slam titles. A knee injury and surgery in 2017 hampered him the last few years, and his ranking fell to No. 263 in 2018. But he worked his way back and ended 2019 ranked No. 66 and improved steadily, reaching the quarterfinals at the French Open, where he lost to Federer in four sets.

On Sunday, he played as if he would have beaten a healthy Djokovic, especially with his overpowering serve. Wawrinka won 84% of the points on his first serve, and he also broke Djokovic's serve four times to advance to the quarterfinal stage for the first time since he won it in 2016.

—The New York Times

Serena Wins as Her Half of Draw Thins Out

Serena Williams had a very good day on Sunday. The weather was perfect, it was her daughter's second birthday, and some potential traffic in her quest for a record-tying 24th Grand Slam singles title cleared out in front of her. It was good enough that Williams, the No. 8 seed, powered her way past No. 22 Petra Martić, 6-3, 6-4, in their fourth-round meeting. But results on other courts had to cheer her, too, as second-seeded Ashleigh Barty and third-seeded Karolina Pliskova, both in Williams' half of the draw, lost. No. 18 Wang Qiang stunned Barty, 6-2, 6-4, to reach her first quarterfinals of a major tournament in 21 tries, and No. 16 Johanna Konta beat Pliskova, 6-7 (1), 6-3, 7-5, leaving Williams' road to the final much more manageable, even if she can't say so. "I can't afford to look at it that way; every single match I've played, people come and they play their best," said Williams, who will play Wang, in the quarters on Tuesday. —NYT

Identity Crisis

Arsenal and Spurs have no idea what their identity is and that could blow the Premier League 'big six' wide open



Miguel Delaney

After sharing a point, both Mauricio Pochettino and Unai Emery also shared a point of view.

"I am positive," the Tottenham Hotspur manager declared. "I am going to be positive," the Arsenal manager had already said.

The nature of such declarations of course inherently implies there were elements to be negative about, which was absolutely the case.

As much as Arsenal claimed a point where a derby defeat once looked certain, and as much as Spurs avoided a total collapse when that at one stage looked inevitable, there were also the niggles that both badly squandered a big chance for a necessary big win.

On the whole, these were uneven performances, which itself is a natural consequence of the fact these are very uneven teams. It is not just that they are far from complete, but that they don't have anything like a complete idea of themselves.

With Arsenal, this is reflected in how Emery seems to keep picking the wrong starting line-up for these games, dropping Alexandre Lacazette at Liverpool and Dani Ceballos here. The Spaniard does rectify them, sure, but there is very much a sense of learning as they go.

With Spurs, this is reflected in how they seem to have stopped doing some of the things that at one point - around 2016 and 2017 - possibly made them the best team in the country. They don't press anywhere near as relentlessly as they used to, they don't defend anywhere near as well as they used to, and they don't play as well as they used to.

And, just as with Emery, there is a sense Pochettino doesn't know his best team either. This is partly because the Argentine is on the other side of a cycle to the Arsenal boss. Whereas Emery is building a team, Pochettino is trying to rebuild one.

They are both far further along in their processes than Chelsea and Manchester United, but it does mean all four of these sides share an issue that means they may not actually share the top six positions this season. They remain members of the "big six", because they are by far the wealthiest clubs in the country, but for different reasons - none of these four are coming close to maximising their money at the moment.

It is why the pre-season view that this could finally be a chance for someone else to break the European places has only been reinforced over the first month of the campaign.

The major issue is that, after a long spell when all six of the sides just won

a critical mass of matches against the other 14 by pure conditioning of their greater resources, they are no longer such certainties.

You could say an element of complacency has set in in that regard, and these four have questionable planning decisions in many cases. Whatever the actual truth of that, many figures at the top end of the game say that a club like Leicester City have a better idea about what they want to be than any of these.

They have a clear plan, and are very decisively acting on it.

That still doesn't feel the case with Arsenal because it still doesn't feel that Emery is absolutely the right man. The jury is still out on him, which his contract situation - where they can decide whether to extend it at the end of the season - fully reflects.

That could be said even more strongly about Frank Lampard and Ole Gunnar Solskjaer. Chelsea are admittedly and openly in a period of transition for a variety of reasons, like that transfer ban. United's own transfer business meanwhile emphasises they do not really know what they want to transition to, and there is still considerable doubt over whether Solskjaer is the right man.

They really should have gone for broke for Pochettino over the summer, and he is similarly a manager that both Chelsea and Arsenal have greatly envied over the past few years.

That is one huge advantage Spurs have in all this, and why they really should be the third best team in the country by some distance.

They're just not showing it right now, or much of what they want to be themselves. That, however, may also represent one source of encouragement for them. There is a lot of talk that the squad is just feeling the immediate effects of Pochettino's fitness schedule that will see the full benefits later on.

There is also the fact that, whatever about Spurs' best idea of a team, this certainly isn't yet their best midfield. Tanguy N'Dombele and Giovanni Lo Celso are two signings they have specifically been crying out for, and it was notable that Spurs' game immediately settled when the Argentine was brought on against Arsenal.

That is undeniably a positive. Spurs should fix themselves. As to everything else, and whether the top six will be as fixed as it has been since 2016, that is likely to be as uneven a process as this match.

—The Independent



MOTORSPORT



Track marshals lift the damaged car of Anthoine Hubert onto a truck

Grand Prix in October 2014 which claimed his life nine months later.

Still, they hadn't actually stepped into their cars to race around the same race track at which a colleague had lost his life a day earlier until this weekend.

Sunday dawned with the paddock in

If a single one of you watching and enjoying this sport think for a second what we do is safe, you're hugely mistaken **LEWIS HAMILTON**, five-time world champion

Rules of the game
New love, same old relationship
P2



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Ronaldinho's game of two other halves

Mother of the football star's ex reveals details of his strange two-girlfriend arrangement – that ended in heartbreak for her daughter Priscilla

Football star Ronaldinho has had a knack for scoring off the pitch as well as on it. But the result that really raised eyebrows was the Brazilian ace's brace of 'fiances' by way of a three-way relationship.

The former Barcelona ace reportedly lived "harmoniously" with Priscilla Coelho and Beatriz Souza in his 5-million pounds Rio de Janeiro mansion.

The 2002 World Cup winner, 39, even hit headlines last year over rumours he was planning to marry the two women at the same time.

Ronaldinho denied the reports, and then last December, split with Coelho — who filed a lawsuit for a share of his 70-million-pound fortune and confirmed she had been in a relationship with the star and "a third person".

One approach towards two girlfriends

Now Coelho's mother, Maria Aldenice dos Santos, has spoken out on her daughter's six years with Ronaldinho, whose real name is Ronaldo de Assis. And she tells how she at

first refused to believe Coelho — who introduced Ronaldinho to her close pal Souza — was living in a double relationship.

double trouble

Dos Santos says, "I nearly died when they called me to tell me. I was angry that Ronaldinho had made a commitment to love and care for my daughter, then added to that by one. It brought shame on my family. He just thought about himself and didn't think about the scandal it would cause."

"Priscilla wasn't brought up to be involved in something like this. She accepted the situation because she was so in love with him."

Dos Santos said Ronaldinho treated both women exactly the same, right down to the gifts he gave them and the places he took them. She says, "He had his bedroom for him and Priscilla, and another bedroom for him and Beatriz. They would never be together in the same bed. One day would be Priscilla's and the next day Beatriz's."

"He gave both of them the same amount of spending



Ronaldinho treated both women the same. He reportedly planned to "marry" both women at a joint unofficial ceremony this year

money every month and he would give them exactly the same gifts. He once gave both a Rolex watch.

Whenever he travelled, he would take them both. Priscilla would often call me by video from wherever she was in the world and show me the luxurious life he was giving them. Whenever she called me from the hotel room where they were staying, Beatriz was there too, and it was always laughs and smiles.

"They made a point of telling me they were happy and their relationship was one of respect for each other. I began to think, 'If she's so happy with the situation, it can't be that bad.'"

Happy beginnings

Event planner Coelho met Ronaldinho in 2012, in her home city of Belo Horizonte, south-east Brazil. He was winding down his glittering career playing for local side Atletico Mineiro. Dos Santos, 53, said: "We began to get worried because Priscilla was spending the night away and not telling us where. She wasn't that kind of girl, she would tell me everything."

"We confronted her, and she told us she was dating Ronaldinho. It was a shock. We didn't want her to, because we knew what footballers are like and Ronaldinho's womanising was well known. She told me he'd promised he would change. Then he invited us to his house where he asked for permission to date Priscilla and promised he would treat her like a princess. He even began to call me his mother-in-law."

— Daily Mirror
Turn to page 2 >



Narayana Murthy was unhappy with the hike given to former Infosys CEO Vishal Sikka (inset) and other C-suite members

How do you objectively criticise certain aspects of an organisation you have built?

JUST 1 QUESTION

for NARAYANA MURTHY, Co-founder, Infosys

"First of all, there is not a single word that I have spoken in public about the business strategy or actions of the executive. Not one. However, when it is a question of the value system we have built for over 33 strong years, making huge sacrifices... when you see that value system being thrown in the dustbin, then automatically the leaders in our country have to stand up and express their anguish and disappointment. Otherwise, we would allow those institutions to decay."

Let me give you some data points for what happened. During 2014, over a base salary of ₹35 crore per year, the CEO was given a



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55 per cent increase; the COO 30 per cent increase and no middle level fellows were given salary increase. Sadly, the security guards in various campuses were told to work an extra day. I got a mail from a guard in Mangaluru who told me they were asked to work on Saturday without any increase in salary or overtime. I think that is a serious violation of values. Therefore, if someone like me, who built the company from scratch with six junior colleagues, if I do not stand up for the erosion of the value system, then I would have failed in my duty singularly."

When a core value of Infosys leadership [fairness, transparency, accountability] are thrown to the dust, then you must stand up and voice your anguish, your anxiety, your disappointment. That's why this country is in the state it is. No one wants to displease anyone else by saying this is wrong. If you look at what is happening in different parts of the country today, people should stand up and say this is not the kind of country that our forefathers fought to get freedom for. Nobody is doing it. At least in the case of Infosys, as the founder of the company, it was my responsibility and duty to stand up for those values."

— As shared during a Leadership Summit at St Xavier's College in Mumbai

BIG SHOT

AI, MA AND MYSELF
Tesla CEO Elon Musk took centre stage with Ailbaba Group chairman Jack Ma during a debate on artificial intelligence at a recent summit in China



PIC GETTY IMAGES

To start a business, solve a personal problem

This is the advice that Hint CEO Kara Goldin gives to other entrepreneurs, otherwise you may lose interest down the road

businessinsider.in

Successful entrepreneurship is about knowing how to build a business from the ground up. It's also about picking the right problem to solve in the first place.

Kara Goldin, founder and CEO of Hint, a \$90 million company, talks to a lot of entrepreneurs in the nascent stages of starting a company. And she gives them all the same piece of advice: Choose a problem you've personally experienced.

"You start to lose interest if it isn't something that you really see is truly solving a problem for yourself or someone you really love," she said.

"If you're a founder and you don't have any affiliation with the product," she added, it's tougher.

"It's very rare that I hear entrepreneurs say, 'Well, I've heard all of this from lots of consumers and therefore I've decided to launch a product'. Instead, it typically starts with you or somebody you know. So, you're really passionate about it and you're really attached to it in some way and then you go out and talk to people and really see what the market is."

Goldin says she doesn't hesitate to tell entrepreneurs that they've got it all backward.

"When I meet entrepreneurs, I frequently say, if the first few reasons that come out of their mouth are, 'Well, I've always wanted to be a



Kara Goldin

beverage executive' or, 'There's this product that's out there and I heard that they sold it for \$1 billion and I think I can do that too,' it's the wrong reason [to start a business]."

SHOW ME THE MONET

Researchers at a Dutch museum made a surprise discovery when they took a painting of wisteria off the wall for the first time since the 1960s

Pioneering French impressionist Claude Monet spent the final decades of his life obsessed with his gardens in Giverny, France, painting hundreds of images of water lilies and Japanese footbridges there.

In 1918, he announced to the French state that he would donate some of those images for a major installation that he called his 'Grandes Decorations', consisting of many continuous panels of water lily paintings, and, above them, a series of canvases showing garlands of wisteria, as a decorative crown. The idea was to create, in his words, "the illusion of an endless whole".

He wanted to have a museum in Paris dedicated to this final masterpiece, but the French state decided to show them in the Orangerie, a building in the Tuileries gardens which, at the time, was a multipurpose hall for everything from art exhibitions to dog shows.

The wisteria paintings couldn't fit in this new space and were left behind in Monet's studio with

hundreds of other paintings he made in preparation for the 'Grandes Decorations'. It would be decades before these late works would be recognised as perhaps his most important contribution to art history. Now, they are Monet's most prized paintings.

Under the art

Only eight of the wisteria paintings are known to exist, and the Gemeentemuseum in The Hague owns one of them. The museum took the painting off the wall for the first time since it bought it

in 1961, to prepare it for a Monet exhibition.

Ruth Hoppe, modern art conservator for the museum, noticed that the painting had been re-touched to cover up tiny holes in it. On closer inspection, she found that there were shards of glass wedged into the canvas.

She X-rayed the work and discovered something extraordinary: Underneath the 'Wisteria' was another painting — of water lilies.

"For us it was a big surprise," said Frouke van Dijke, a cura-

tor of 19th-century art at the Gemeentemuseum, "especially because all the focus is always on the water lilies, so no one really cares about the wisteria."

"There are not many stories about finding water lilies behind another painting by Monet," she said. "That could mean that this

painting was kind of an experiment. Otherwise, you would begin with a clean slate."

Final touches

Hoppe said she had a theory that the painting underneath the wisteria might be the final water lily Monet painted.



A 1903 water lily painting by Monet is part of the collection of the Musée Marmottan Monet in Paris



Ruth Hoppe, the modern art conservator at the Gemeentemuseum

"There is no obvious reason why he would reuse a canvas," Hoppe said, pointing out that Monet was wealthy at the end of his life and had hundreds of yards of blank

canvas in his studio that he could have used.

"The most logical reason for me was that he wanted to try something new, and he wasn't sure yet where it would end," she added. "To my eye, this is a bridge between the water lilies and the wisteria."

Monet worked up until his death in 1926 at age 86. When the 'Grandes Decorations' were finally presented to the French state in 1927, the reception was poor. Some critics attributed his blue-green blurs of colour and light to the painter's falling eyesight. So, back they went to Monet's studio, where they stayed collecting dust."

— The New York Times



Monet's 'Water Lilies' triptych on display at MoMA in New York

PIC GETTY IMAGES

Changing it up

New romances seem exciting, but hold on. A recent study says that the dynamics of a relationship remain the same

While the idea of romancing someone new might seem exciting and different, a recent study has suggested it isn't true. The study published in the *Journal of Family Psychology* has found that the dynamics of a relationship remain the same even if you change your partner.

An eight-year long study of 554 people in Germany showed that eventually, they had the same dynamics in new partnerships as in past broken relationships after the glow of the honeymoon phase had faded. "Although some relationship dynamics may change, you are still the same person, so you likely recreate many of the same patterns with the next partner," said lead author Matthew Johnson, a University of Alberta relationship researcher.

"New love is great, but relationships continue past that point," Johnson added.

Different phases

Researchers surveyed people at four points: A year before their first intimate relationship ended and again in the final year, then within the first year of the new relationship and again a year after that.

Seven relationship aspects were reviewed, including satisfaction, frequency of sex, ability to open up to a partner, how often they expressed appreciation for the other person and confidence in whether the relationship would last.

All but two aspects were stable

across the past and present relationships. The exceptions were frequency of sex and expressing admiration for your partner, both of which increased in the second relationship.

"These aspects are directly dependent on a partner's behaviour, so we are more likely to see changes in these areas," he said.

Bitter endings

People may feel that a new relationship is different but that's because of how past partnerships end, the study showed.

"Things get worse as a relationship ends, and when we start a new one, everything is wonderful at first, because we're not involving our partner in everyday life like housework and childcare," Johnson explained.

But most relationship dynamics during the middle phase of the prior relationship, when things were going well, were similar to those of the second relationship after the initial honeymoon phase had passed.

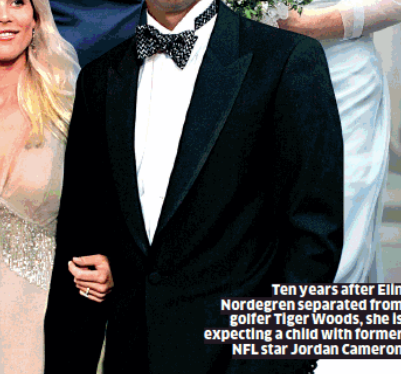
In fact, relationships end for a lot of reasons and breaking up shouldn't necessarily be seen as a failure, Johnson added.

Falling into a pattern

The downside of bringing the same dynamic to new relationships is that people may not be learning from their mistakes.

"This research shows that chances are, you are going to fall into the same patterns in many aspects of the relationship. Even if things are different, they're not guaranteed to be better," Johnson opined.

It's important to have an honest view of our past romances as we move into new ones, Johnson advised.



Banish those tummy troubles

Survive celebratory binging with these tips



Festivals are when you pile on those extra calories. Did you know that we munch our way through 7,000 calories a day on an average during festivals? That's four times a woman's daily recommended intake and more than three times a man's. Indeed, around two-thirds of people admit to suffering from stomach problems — including indigestion, bloating and irritable bowel syndrome — after overindulging during the festivities. Keep your tummy happy with these tips:



fibres — sprouts, dried fruits and satsumas are all good.

Treat it: Drink plenty of water and do go for that post-lunch walk, as exercise will help. Failing that, prunes can be an effective quick fix.

Halt heartburn

Avoid eating just before bedtime and cut back on very spicy or acidic foods. Your best bet is to eat smaller meals, and finish eating several hours before you go to bed.

Conquer constipation

Prevent it: Being bunged up is a common festive problem, thanks to all the dodgy food and lack of exercise. The key is to stay well hydrated and eat plenty of

Fight food poisoning

Prevent it: Fridges are often stuffed but be sure to store raw food away from cooked and keep the temperature below 5 degree celsius. As for the inevitable leftovers, use them up within two days — don't leave them lying around at room temperature and never re-heat more than once.

Treat it: Most people with food poisoning don't need any medical treatment for the vomiting and diarrhoea. They can recover at home by resting and drinking plenty of fluids.

— Daily Mirror

airport finds

Have too much time on your hands before a flight?

Here are some interesting things to find and do at airports around the world

maleeva.rebello@timesgroup.com

- 1. Get ice cold in South Korea**
South Korea's largest airport boasts of an ice skating rink. Called the Ice Forest, the Incheon airport allows travellers to have fun in the ice at this artificial indoor space. With a capacity of 150 skaters at a time, the ice skating rink is open all through the year.
- 2. Artsy in Amsterdam**
Schiphol airport has a museum in partnership with the Rijksmuseum Dutch national museum dedicated to arts and history. The small art museum has 10 paintings that include masterpieces by Vincent Van Gogh. Open from 7 am to 8 pm, the museum allows those who are at the airport to view the art works free of cost.
- 3. Try some macarons in Paris**
The Charles de Gaulle Airport in the French capital has the upscale bakery that has



Parisian origins. With French macarons in several flavours, Ladurée is a haven for those spending long hours at Paris airport. The double-decker macaron is a bestseller — the luxury sweet maker house claims over 15,000 of those are sold daily.

airport has a well-known German brewery — Airbräu. It offers travellers having a layover a chance to tour Europe's only airport brewery.

5. Visit an aquarium in Vancouver

In 2010, in the lead up to the Winter Olympics in the Canadian city, the marine

world was constructed. Vancouver airport has a 114,000-litre aquarium with marine wildlife and a smaller 1,800-litre jellyfish tank. Travellers can see the wonders of the sea and relax while they wait for their flight

6. A game of golf in Hong Kong

The Chek Lap Kok Airport

has the Skycity Nine Eagles Golf Course which allows travellers, airport staff and frequent flyer club members to play golf.

Reservations can be made and there are also provisions for on-the-spot games as well. The club has only one requirement, that those who want to play must carry their own golf shoes.

The pill that may not cure

Nutritional supplements aren't necessarily nutritious or effective



Nutritional supplements and dietary interventions provide little to no protection against cardiovascular disease or death, according to a new review of research published in the *Annals of Internal Medicine*. One even showed negative effects.

Lead author Dr Safi U Khan said that supplement manufacturers have long persuaded consumers to purchase their products with marketing tactics and biased data. "Do not waste your money on these over-the-counter multi-vitamins and nutritional supplements, because if you are using them with the belief that they are going to reduce your mortality or improve your cardiovascular health, they don't."

The evidence review analysed 16 supplements and eight dietary

interventions (such as reduced-saturated-fat diets) from 277 trials of nearly a million people. Some results contradicted previous studies, and the confidence level about the conclusions drawn about certain supplement effects is not high.

But not all supplements and diets are worthless. Folic acid supplements reduce the risk of a stroke, and Omega-3 fatty acids were linked to reducing myocardial infarction (MI) and coronary heart disease. A reduction in salt intake, which reduces blood pressure, was found to reduce mortality rates. Mediterranean and vegetarian diets are listed under US dietary guidelines for healthy eating, but did not have a significant effect on mortality or cardiovascular outcomes in the review of research.

The only supplement to show signs of a negative impact was calcium plus vitamin D, which is linked to a greater chance of stroke.

— Bloomberg

Ronaldinho's game of two other halves



> Continued from page 1

In 2015, when Ronaldinho went to play for Rio side Fluminense, Coelho moved with him, leaving her new job at Google. He only played nine games and left after two months.

After four years together, he asked Coelho to marry him, telling her he wanted to be with her for the rest of his life. But a few months later, Coelho invited pal Souza to one of their parties and Ronaldinho fell for her. In December 2017, he moved Souza in.

Apparently unfazed by the arrangement, Ronaldinho was seen with both women at parties and on trips. During February 2018's Rio Carnival, he hired a VIP box in the Sambadrome to watch the processions with both of his lovers. A month later, on a trip to Japan with his samba

band, he posted photos of himself with both women. And a week after that, they all went to Brazilian capital Brasilia, where the star — said to fancy a career in politics, like football pal Romario — joined the centre-right Brazilian Republican Party.

End of the affair

Dos Santos said Ronaldinho planned to "marry" both women at a joint unofficial ceremony this year. But in December,

Apparently unfazed by the living arrangement, Ronaldinho was often seen with both women at parties and on trips

Coelho called her, "sobbing desperately" and saying she was coming home.

She claimed the player physically assaulted her during a row, leaving her with back injuries. Dos Santos said: "She said Ronaldo had started going out partying on his own, spending nights away and leaving her alone at home. Then she found messages between Ronaldo and other women on his mobile. Souza wasn't at home, she'd gone to spend Christmas in London."

"She confronted him but he didn't want to talk. She spent three days locked in her bedroom, without eating, trying to speak to him and waiting for him to come back. Then she decided this couldn't go on, packed her suitcases and drove home."

Dos Santos says Ronaldinho has not spoken to Coelho since

that day — and has not honoured an agreement to pay her a monthly allowance of 2,000 pounds.

Ronaldinho is still with Souza and Coelho has filed a lawsuit claiming a third of his earnings for their time together. Dos Santos said: "It still hurts my heart when I remember Priscilla arriving home, completely destroyed. She's trying to start her life again, but it's tough. When employers realise who she is, they don't want to give her a job. She's having to work as an Uber driver to make ends meet. He thought he could have everything, even as many wives as he wanted. It doesn't matter how famous you are, you can't treat people like he did. Priscilla was so happy with him, but Ronaldinho ruined everything."

Ronaldinho's representative declined to comment.



Utility apps that will get more out of your phone

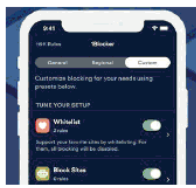
You may have the latest iPhone but what good is it without the best utility apps? Here is the list of some platforms to take more advantage of our phone's capabilities

in.pcmag.com

1Blocker X

No one likes irrelevant ads, but ads on the mobile can be obnoxious, eating up your time and data. It's now possible to get rid of privacy-compromising trackers, pop-over ads and the like with ad blockers. If you're willing to pay, 1Blocker will deliver a powerful and flexible ad-blocking experience on the mobile web. If you're not willing to pay, it's still pretty great.

All ad blockers make your web pages load faster, reduce distractions as well as protect from malware



Weight - Mass		Edit
kg	1	
g	1,000	
lb	2.204622622	
lb-oz	2 lbs 3.274 oz	
Round - Quance		
C	±	1/x
MC	1	2
MR	4	5
M+	7	8
	0	9

Converter Plus

This all-in-one calculation app, Converter Plus, delivers numbers on nearly everything, from currency conversions to loan interest figures. It converts metric to imperial measurements for temperature, cooking volumes, length and more.

The app allows you to filter the main list of conversions to show only the ones that you want frequently

Firefox

Firefox, the open-source browser, has come to iPhone, and it's a worthy download. Its tab layout is cleaner than Safari, and it lets you sync your favourites and more with desktop Firefox. 'Reading View' clears away those annoying pop-ups on your mobile, and 'Reading List' saves articles for later when you have time.

Firefox says it blocks trackers that follow you around the web and remember your passwords across multiple devices



Microsoft Office Lens

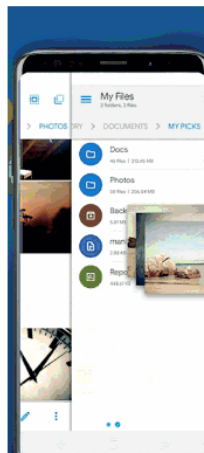
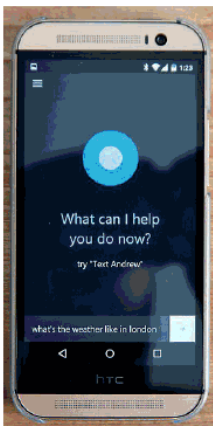
You can throw out that flatbed scanner if you get the Office Lens app for your iPhone. This iOS app can clean up shots of documents and whiteboards, and convert them to editable text. You can mark up your scanned image and then save it in PDF, photo, Word, OneNote, or PowerPoint format. You can also directly share it to email or to any app on the iOS Share Sheet.

The platform has four scanning modes for use when you're taking pictures of anything other than writing

Cortana

Sure, your iPhone comes with Siri, a perfectly capable voice-controlled digital assistant. But if you want reminders and preferences synced with a Windows 10 PC, Cortana on the iPhone is a great option. With this smart app, you get time, person and place-based reminders, travel notifications, and a personalised news feed. You can also continue with a site you were viewing in Cortana on your computer.

Tell Cortana your favourite artists or sports teams, and she will give you timely and relevant updates



Solid Explorer File Manager

There are dozens of file managers that you can choose from in the App Store, but Solid Explorer File Manager stands out for its impressive features and intuitive design. At its core, it is a file browser that allows you to cut, copy, paste, move, hide, rename files and folders, and search throughout your device. It lets you protect your files and folders with a password and offers cloud support.

The Solid Explorer File Manager can create encrypted ZIP and allows Chromecast streaming

between the notes

Add punch to your playlists

The wireless headphones deliver an impressive audio experience where boosted frequencies don't overpower the balance



in.pcmag.com

You may find it hard to track all the true wireless earphones JBL makes, but the \$99.99 Tune 120TWS earphones are essentially the manufacturer's no-nonsense option. They may not be aimed toward the gym, they don't work with an app, and their battery life isn't impressive. But the Tune 120TWS will impress you with its audio experience, especially if you love boosted bass matched with crisp, sculpted highs.

Design

Available in black, blue, green/black, white, white/pink, or yellow models, the Tune 120TWS earpieces have a glossy exterior surrounding the JBL control panel. The earpieces magnetically snap into cradles in the charging case. The case has a flip-top lid, status LEDs on the outer panel, and a covered micro USB port for the included micro USB charging cable.

Tune 120TWS



The in-ear fit is secure, but the earphones only come with three total pairs of silicone eartips, and the earpieces don't utilise fins for added stability. Regardless, placing them in the ear and twisting provides a secure seal. The earphones get about four hours of battery life per full charge.

Performance

Internally, 5.8mm dynamic drivers deliver a frequency range of 20Hz to 20kHz. There's no app associated with the earphones, so the sound signature you hear is the sound signature you get unless you go rogue and use a third-party EQ. This is worth mentioning, because plenty of competing true wireless in-ears have apps that allow EQ adjustments.

On tracks with intense sub-bass content, the earphones deliver powerful low-frequency response. The bass doesn't distort as well.

- Pros**
- Affordable • Powerful bass depth and crisp highs
- Secure in-ear fit
- Cons**
- Unimpressive battery life
- No app or adjustable EQ
- No waterproof rating

shopaholic alert

5G to usher retail revolution with AR

Speed and reliability of 5G connection will be key to the success of virtual shopping

businessinsider.in

We've all been there, when the excitement of buying a piece of furniture from a store turns to dismay on arriving home and discovering it doesn't look quite right where you planned it – or worse, doesn't even fit.

5G promises to consign such disasters to history and transform our shopping experience with augmented reality (AR) tech. IKEA has already begun to show what's possible with AR, with its app enabling customers to see how its catalogue items would look and fit in shoppers' homes.

But IKEA is only a pioneer among many. By 2020, 100 million people will be shopping in AR online and in-store, according to Gartner. In-store, AR will enable shoppers to view additional information on any product simply by pointing their phones at it.

AR adoption

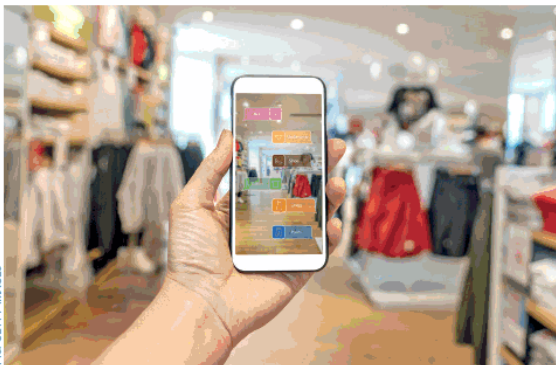
Bill Ray, a senior director analyst at Gartner, demonstrates how AR will transform such everyday tasks as buying a tin of soup: "You'll be able to see it displayed in a steaming bowl, or with extra bits added to it as a recipe, so you can value-add in that way."

More dramatically, away from the store, a lot of guesswork will be taken out of the shopping experience, the hit and miss factor. Instead, consumers will be able to try easily before they buy, to visualise products in local environments – everything from imagining new paint on old walls, to trying on leather jackets before deciding on size.

AR opportunity

For Paul Lee, head of telecom, media and technology research at Deloitte, it is 5G's speed, reliability of connection, and lack of drop-out that are key to the success of virtual shopping. "You can go from browse, to try, to buy within a minute," he says.

Lee also cites the growing trend for consumers to try on makeup virtually. "Instagram offers a face filter, so you can try on lipstick and see how it looks. The benefit of 5G here will be more complex filters that you can download, as well as



A Gartner survey estimates that by 2020, 46 per cent of retailers plan to use either AR or VR to meet customer experience requirements

not worrying about the connection dropping at all," says Lee.

AR experience

You don't have to be a big brand to take advantage. It's good news for the smaller businesses too. "The challenge for everyone will be to maintain the retail experience in-store because so much will be accessible elsewhere," says Ray.

Lee explains why this makes sense: "People like immediacy. So, if you can deliver an immediate experience that's better than one which has a lag to it, you'll have an advantage. For every second that you are waiting for a page to load, you get people who give up."

Tourists are fuelling a boom in personal translation devices

Takehiko Fujita wouldn't be able to do his job selling eye drops and pain relievers without his pocket translator.

Instead of an app, or call-in translation service, the clerk in a Japanese drugstore uses Pocketalk, a 25,000 yen (\$230) device made by Sourceext Corp that looks like an oval puck. The gadget translates phrases to and from 74 languages, helping Fujita communicate with customers from Sweden, Vietnam and other countries.

As influx of tourists are increasing in Japan, the situation is expected to worsen during next year's Tokyo Olympics. Seeking to tap into de-

mand, electronics maker Fujitsu Ltd and office supplier King Jim Co are challenging Pocketalk's 94 per cent market share with their own products.

"I'm not worried anymore," said Fujita, who works at a Takeya store in Tokyo's

Okachimachi area. He used to rely on Google Translate to talk to customers, but now he picks up the Pocketalk dangling from his neck to chat with people. "I can speak to people who come from foreign countries and might not understand me."

While smartphone apps remain a common translation tool, Pocketalk has carved out its own niche. The gadget



A new Pocketalk model features a built-in global SIM card

has a sensitive microphone, and accesses machine translation and voice-recognition software from Google, Baidu and others, improving accuracy. There's now growing interest about Pocketalk from businesses in Japan that deal

with foreigners.

Fujitsu has also been marketing its own translator, called Arrows Hello. The product is slightly different because it has a camera that also translates text. Demand is particularly high among retailers as well as the transportation sector including taxi companies, according to Hiroshi Tamura, general sales manager at Fujitsu Connected Technologies.

– Bloomberg

Connected vehicles can be killing machines



Smart cars are vulnerable to fleet-wide hacks and could leave thousands dead, says a report

A consumer advocacy group has recently warned that automakers are rolling out new vehicles increasingly vulnerable to hackers, which could result in thousands of deaths in the event of a mass cyberattack.

In a new report entitled *Kill Switch: Why Connected Cars Can Be Killing Machines And How To Turn Them Off*, Los Angeles-based Consumer

Watchdog said cars connected to the internet are quickly becoming the norm but constitute a national security threat.

"The troubling issue for industry technologies is that these vehicles' safety-critical systems are being linked to the Internet without adequate security and with no way to disconnect them in the event of a fleet-wide hack," the report said.

The report recommends cars should come with a 'kill switch' that can disconnect the safety-critical systems from the Internet

Profit over safety

It said industry executives were aware of the risk but pushing ahead in deploying the technology in new vehicles, putting corporate profit ahead of safety. The report was based on a five-month study with the help of more than 20 whistleblowers from within the car industry.

The group of car industry technologists and experts speculated that a fleet-wide hack at rush hour could leave about 3,000 people dead.

Need a kill switch

"You can control all aspects of your car from a smartphone, including starting the engine, starting the air conditioning, checking on its location," said one of the whistleblowers, who were not identified. "Well, if you can do it with your smartphone, anybody else can over the internet."

The reports recommend all connected vehicles be equipped with an internet kill switch and that all new designs should completely isolate safety-critical systems from Internet-connected infotainment systems or other networks.

Representatives from several of the car companies mentioned in the report, including GM, Toyota and Ford, could not immediately be reached for comment.

– AFP

