



No Festive Cheer, Auto Dealers Seek GST Cut

COMPANIES: PURSUIT OF PROFIT >> 9

HK Leader Says She Did Not Discuss Resigning with China

AROUND THE WORLD >> 15

Mithali Raj Retires From T20s to Focus on ODIs

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COMPANIES: PURSUIT OF PROFIT >> 9

Inside story

Ahead of State Polls, EC Wants Social Media Cos to Follow Code

The Election Commission of India has asked social media companies including Facebook, WhatsApp, Twitter, Google, ShareChat and ByteDance to follow the voluntary code of ethics they adopted during the Lok Sabha elections for all upcoming state polls. >> 12

4 Dead in ONGC Gas Plant Fire

A major conflagration at ONGC's gas processing unit at Uran, Navi Mumbai, killed four people on Tuesday, reports **Rachita Prasad**. "We are extremely sad to have lost four precious lives, three CISF jawans and a senior ONGC officer, despite valiant efforts made to contain blaze in less than two hours," ONGC said. >> 16

Will Take Steps to Control Imports that Harm Indian Industry: Goyal

Commerce and industry minister Piyush Goyal said the government is monitoring import trends of important goods and will take corrective steps to control sudden surges that harm Indian industry, especially due to dumping. Goyal indicated as much at an interactive session with the Confederation of Indian Industry in Mumbai late last week, where he discussed strategies to promote exports of high-technology products from India. >> 13

DISMAL ECO DATA, MERGER OF 10 PSU BANKS & GLOBAL SLUMP TAKE TOLL

Stocks Sink The Most in a Year on Flood of Bad News

Rupee crashes 99 paise – the most in more than a year; foreign investors continue to dump shares

Our Bureau

Mumbai: Stocks slumped the most in nearly a year as a triple whammy of dismal economic data combined with the shock of the decision to merge 10 public sector banks into four rattled investors reeling from the effects of slowing global growth and a trade war.

The rupee fell 99 paise, the most in over a year, weighed down by China's decision to move the World Trade Organization. Foreign investors continued to dump shares on Tuesday though they kept up purchases in Indian debt.

The Sensex crashed 770 points, or 2.06%, its biggest single-day fall in 11 months. The Nifty fell 225 points, or 2.04%, as investors fretted over last week's poor economic data and the short-term impact of the merger of PSU banks.

Large-caps fell the most, led by HDFC Bank, ICICI Bank and Reliance Industries. Mid- and small-cap stocks fared better, falling 1.6% and 1.3%, respectively. ICICI Bank fell 4.45% while HDFC and RIL slipped 3.5% each.

"A move below 10,740 might force the Nifty to breach the recent low of 10,637. That would be dangerous for the markets," said Mehul Kotari, technical analyst at India Nivesh Securities. "On the upside, a move above 10,810 might bring in some relief, but that could be temporary. We continue to advise traders to stay light and avoid aggressive bets."

The Centre announced the merger of 10 state-run banks into four on Friday, but the move was overshadowed by poor economic data.

The Sensex fell 770 points and Nifty shed 225 points. Large-caps fell the most, led by HDFC Bank, ICICI and RIL

Auto Stocks Crash >> 16

No End to Worries

Biggest Single-Day Falls in Sensex Since 2018

| | Closing | % Chg Over Prev. Cl |
|------------|----------|---------------------|
| 02-02-2018 | 35066.75 | -2.34 |
| 04-10-2018 | 35169.16 | -2.24 |
| 05-10-2018 | 34376.99 | -2.25 |
| 11-10-2018 | 34001.15 | -2.19 |
| 10-12-2018 | 34959.72 | -2.00 |
| 08-07-2019 | 38720.57 | -2.01 |
| 03-09-2019 | 36562.91 | -2.06 |

Major Nifty Losers

| | Close (₹) | % Chg | YTD Return (%) |
|------------------|-----------|-------|----------------|
| ICICI Bank | 392.15 | -4.27 | 8.89 |
| Indian Oil Corp | 117.25 | -4.25 | -14.45 |
| UltraTech Cement | 3885.55 | -4.11 | -2.64 |
| Titan | 1059.65 | -4.11 | 13.82 |
| Tata Steel | 331.40 | -3.91 | -36.40 |

Top Sectoral Losers

| ET Index | Closing Value | % Chg Over Prev. Cl |
|-------------------|---------------|---------------------|
| Cement | 22329.18 | -3.58 |
| Consumer Durables | 51263.21 | -3.09 |
| Logistics | 31710.83 | -3.09 |
| Metal | 13234.93 | -3.02 |



ANALYSTS CITE NEGATIVE NEAR-TERM OUTLOOK

PSU Bank Stocks Take A Beating

Bank stocks, especially the anchors among the newly merged entities, took a pounding as the near-term outlook for them is negative with downside risk to earnings and stock price is high, analysts said. The Nifty Bank Index fell 2.2% on Tuesday while Indian Bank, PNB, Canara Bank and Oriental Bank, among others, fell 6-12%. >> 5

Next 2 Months Crucial for Economy: SBI Chief

Rajnish Kumar backs govt move to consolidate state-owned banks



ET INTERVIEW

Saloni Shukla & MC Govardhana Rangan

Mumbai: The next two months are crucial for the Indian economy that's facing its worst slowdown in six years amid debate about whether the downturn is cyclical or structural as the key automobile industry faces headwinds, said State Bank of India chairman Rajnish Kumar. He re-

iterated his support for the government's move to consolidate state-owned banks.

"If we see the automobile sector, today I read Kia Motors reported very good numbers... That sector is going through a lot of churning," Kumar told ET in an interview ahead of SBI's annual banking and economics conclave. "There are issues around environment, change in public mindset. We don't know how much of this is cyclical and how much is

structural... but October and November are two very crucial months for the economy."

The success or otherwise of the festive season, which traditionally accounts for a bulk of consumption, will determine whether Indians feel emboldened enough to resume spending.

India's growth slumped to a six-year low of 5% in the June quarter.

'Strong Execution Needed' >> 16

FULL INTERVIEW >> 5

CABINET OKAYS ₹9,300-CR INFUSION INTO IDBI BANK >> 13

Flipkart, Amazon Festive Sales may see Slower Growth

Analysts, logistics cos cut forecast from earlier this year; expect 27% growth

Aditi Shrivastava1
@timesgroup.com

Bengaluru: India's two largest online marketplaces, Flipkart Group and Amazon India, are expected to register 25-27% sales growth during the crucial festive season, lower than last year, owing to sluggish consumer sentiment, a slowing economy and greater uncertainty around regulations implemented this year.

Latest growth numbers projected by logistics companies and sector analysts have been revised downwards from earlier in the year, said people in the know. Last year, the ecommerce industry registered a 35% gross merchandise value (GMV) growth and racked up sales of \$3 billion during the festive season, as per estimates.

Flipkart and Amazon India, though, are maintaining aggressive targets and expecting to clock a combined GMV of about \$5 billion (₹36,000 crore) in October, four top executives from these companies said on

Not So Bright

Festive Season Sales

| | |
|------|------------------|
| 2016 | \$900 MILLION |
| 2017 | \$1.5 BILLION |
| 2018 | OVER \$3 BILLION |
| 2019 | \$3.7-4 BILLION* |

Source: Data from analysts, logistics companies & companies

Why Is Growth Slowing?

Sluggish consumer sentiment

| | |
|------------------------------------|--|
| Slowing economy | Larger customer base |
| Move towards more affordable items | Greater uncertainty around regulations |

condition of anonymity.

However, independent estimates peg this figure at \$3.7-4 billion. "There is a 15-20% downward revision in estimates compared with earlier projections. A lot of it has to do with the economic slowdown and regulatory environment affecting the two big companies—Amazon and Flipkart—as they may have under-invested in inventory," said an industry executive on condition of anonymity.

***GMV Growth Will Be Impacted' >> 8**

DPIIT'S FEB CIRCULAR CAUSE FOR CONCERN

Worries Over Angel Tax Persist

Startups and investors have lauded the government's initiatives to exempt startups from the so-called 'angel tax', but some people in the community fear the dreaded tax may continue to haunt many of them because a few key issues remain unresolved, reports **Alnoor Peermohamed**. >> 12

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'ACCOMMODATE THOSE LEFT OUT OF NATIONAL REGISTER OF CITIZENS'

RSS to ask for Reintroduction of Citizenship Amendment Bill

'We have been saying NRC will not bear results and Assam will not be free of foreigners'

Bikash.Singh@timesgroup.com

Guwahati: The Rashtriya Swayamsevak Sangh will ask the Modi government to reintroduce the Citizenship Amendment Bill by December. The move follows the discovery that the National Register of Citizens does not have names of 1,906,657 people, a majority of whom are believed to be Hindus.

"We have been saying that NRC will not bear results and Assam will not be free of foreigners. The final NRC has proved this right. A large number of Hindus and other local communities have been excluded from NRC. We will insist that the Centre reintroduce the Citizenship Amendment Bill by December, immediately after the appeal at the foreigners' tribunal is completed. This NRC cannot be final," said a senior RSS leader who did not wish to be named.

The bill meant to give Indian citizenship to refugee Hindus, Sikhs, Buddhists, Jains, Parsis and Christians from Afghanistan, Bangladesh and Pakistan was shelved in February after the Lok Sabha passed it following stiff resistance from several organisations in the northeast who feared that their states would be flooded with refugees from neighbouring Bangladesh. However, BJP's 2019 manifesto said: "We are committed to enactment of Citizenship Amendment Bill for the protection of individuals of religious minority communities from neighbouring countries escaping persecution."

The RSS leader said several organisations would move the Supreme Court demanding 20% sample verification of the draft NRC, published in July 2018, in districts bordering Bangladesh and 10% in other districts and "those



'WILL SEEK ALL-INDIA NRC'

'We will also press for an all-India NRC. Assam NRC updating will serve as a template. Finally we will have one nation, one NRC'

left out after the tribunal's verdicts can be covered in the citizenship bill". He said several people who had filed objections did not turn up during hearing. "We will also press for an all-India NRC. Assam NRC updating will serve as a template. Finally we will have one nation, one NRC. We have also asked our volunteers to offer assistance to genuine Indian citizens," he said.

Will Write to CJI Soon: Ex-CM

GUWAHATI: Former Assam CM Tarun Gogoi on Tuesday said he would write to CJI Ranjan Gogoi asking him if he was satisfied with the final NRC. Gogoi said he would send the letter in the next few days. — BIKASH SINGH

BLAMING BJP-RULED CENTRE, STATE

Rawat: Mess Due to Sonowal, MHA

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New Delhi: Congress general secretary for Assam, Harish Rawat, has said chief minister Sarbananda Sonowal and the Union home ministry were responsible for the 'social mess' and 'human agony' after the publication of National Register of Citizens in the state.

"What is important since the publication of the final NRC are not utterings of (Assam finance minister) Himanta Biswa Sarma, aimed at covering up the mess. Why is Assam CM Sarbananda Sonowal mum and virtually hiding since the publication of NRC? It is because the responsibility for the social mess and human agony in Assam after publication of the final NRC squarely lies with the state chief minister and the Union home ministry," Rawat told ET.

"Since his days with the All Assam Students Union and AGP, and later with BJP, Sonowal has been whipping up a bogey on illegal migrants in Assam for political purpose. Later, BJP propagated the myth that Assam had two crore illegal migrants to create a social divide. All these lies now stand exposed," Rawat said.

When the NRC draft had omitted around 40 lakh migrants, "BJP governments got it to revise data, only to find it coming down to 19 lakh. I know they will now have NRC data revised further to bring down illegal migrants to about 10 lakh. The truth is that under BJP regimes at the Centre and in Assam, many genuine Indian citizens — including almost an equal number of Hindus and Muslims — have been declared illegal migrants. The CM and MHA, the nodal ministry, must own up the responsibility for this," Rawat



Harish Rawat
Cong Gen Secy Assam

The truth is under BJP regimes at Centre and in Assam, many genuine Indian citizens have been declared illegal migrants

said. On Sarma's arguments that the NRC had refused to accept refugee certificates issued after 1977, Rawat said, "Sarma has only advertised how the BJP governments at the state and Centre have completely failed in their duties to give NRC timely notice about it. It further confirms the administrative failures and negligence of the Centre and state government." He said the state Congress workers were working across districts in Assam to help citizens erroneously left out of NRC with documentation.

MOBILE LINK IN 15-20 DAYS, J&K DELEGATIONS INFORMED

Shah Assures 'Security and Statehood' to Sarpanches

Delegations of village heads, fruit growers, agri marketers, PoK refugees meet Shah

Rahul.Tripathi@timesgroup.com

New Delhi: Allaying fears of J&K sarpanches, home minister Amit Shah on Tuesday assured a group of village heads of security cover and insurance schemes worth ₹2 lakh each.

Various delegations of village heads or sarpanches, fruit growers, agricultural marketers and refugees from Pakistan-occupied Kashmir (PoK) informed Shah about the difficulties being faced by locals due to the month-long restrictions in the valley.

This was his first meeting with the representatives from various districts of J&K after the abrogation of Article 370. "The home minister assured us of security, insurance cover and promised to restore statehood once the situation improves," Pampore sarpanch Mir Altaf told ET. J&K has 4,130 sarpanches and 29,719 panches or panchayat members. The voter turnout was 74% in the 2018 panchayat elections, with the Kashmir Valley recording 41% turnout.

"Your fight is against terrorism, as is ours. Hence, we should ensure an atmosphere of peace in Jammu and Kashmir at the earliest," said Budgam sarpanch Abdul Rashid. "Shah assured us that the election to the block development councils will be held in the next two months. People are happy due to the abrogation of Article 370 as they were intimidated by Muftis and Abdullahs in the past," Mir Junaid, another sarpanch from Langate in Kupwara, said. There are 316 blocks in Jammu and Kashmir.

Shah promised to begin the process of block-level polls soon. "Nobody's land would be taken away and government land would be used for the establishment of industries, hospitals and educational institutions," he told the villagers. The fruit growers raised their worries over the possibility of unsold and wasted produce. Shah told them that the government is in touch with the agencies concerned to resolve the issue.



Home minister Amit Shah during a meeting with Jammu and Kashmir delegations at Ministry of Home Affairs in New Delhi on Tuesday — ANI

Amit Shah
Home Minister



Your fight is against terrorism, as is ours. Hence, we should ensure an atmosphere of peace in Jammu and Kashmir at the earliest

crease it to ₹25,000 at least," said Budgam sarpanch Abdul Rashid.

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Genocide Difficult to Prove: Pak ICJ Lawyer in Kulbhushan Case

ISLAMABAD: Pakistan's lawyer at the ICJ has said that "it's extremely

difficult to prove genocide at the hands of the state", amid efforts by Imran Khan government to take the Kashmir issue to the UN court. Khawar Qureshi, who represented Pakistan at the ICJ during the Kulbhushan Jadhav case, told a Pakistani channel that proving genocide is quite difficult. "The most fundamental argument is the high evidential threshold that you have to establish to prove genocide. And that is extremely difficult to prove genocide at the hands of the state," Qureshi said in response to a question. — PTI

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RECENT PAST Pak had earlier closed airspace for a few months after India carried out air raid at Balakot; curbs were later lifted

Pakistan Yet to Decide on Airspace Restrictions

We have reserved the right to do so; it would be utilised at an appropriate time: Pak minister

DipanjaniRoy.Chaudhury@timesgroup.com

New Delhi: Pakistan has not yet taken a decision on closing its airspace to India, its civil aviation minister has said. Ghulam Sarwar Khan's statement comes nearly a week after another minister had tweeted that such a move was being considered after India withdrew Jammu & Kashmir's special status.

"All options regarding closure of the airspace were pondered over during the last cabinet meeting. However, no final decision has been taken so far," Khan said at a press conference in Sindh on Monday. He, however, added: "We have reserved the right to do so and it would be utilised at an appropriate time."

Pakistan had earlier closed its airspace on its eastern border with India for a few months after Indian fighter jets carried out an air raid at Balakot, Pakistan, following a suicide attack on Indian forces in Pulwama in February. It later lifted the restriction.

Pakistan's narrative on Kashmir has so far found less sympathy globally. Experts say that with a faltering economy, the country cannot



UAE PRESSURE WORKING

Pressure from the UAE forced Pak to open the route for its airlines connecting Dubai and Abu Dhabi with New Delhi

afford to lose additional revenue.

In July, the Pakistani minister had said that the civil aviation authority had suffered a loss of ₹850 crore owing to airspace restrictions since February 2019 after the standoff with India. The pressure from the UAE forced Pak to open the route for its airlines connecting Dubai and Abu Dhabi with New Delhi. Later, before PM Imran Khan's Washington visit, Pakistan opened the airspace for US flights to India.



Capt: Relieved that Jagjit Kaur has Returned

CHANDIGARH: Punjab CM Amarinder Singh on Tuesday said he was "relieved" after Pakistan announced that a Sikh girl — who was abducted, forcibly converted and married to a Muslim man — was free to return to her home in Pakistan. "Relieved that Jagjit Kaur has returned to her family in Nankana Sahib. I thank everyone who lent their voice to Jagjit Kaur and ensured that the wrong that was committed against our daughter has been corrected. Such forced conversions have no place in a civilised world and must stop," Singh said. His comments came hours after governor of Pakistan's Punjab province, Mohammad Sarwar, announced that "families of the Sikh girl and the Muslim boy have reached a compromise and the girl can return to her home". — ANI

TIME TO TALK First coordination meeting in Modi govt's second term

RSS-BJP Meet to Focus on NRC, Kashmir, Economy

To ask for reports from BJP, VHP, SJM and 35 other allied bodies on their expansion plans

Vasudha.Venugopal@timesgroup.com

New Delhi: Exclusion of Hindus from NRC, Kashmir situation and state of economy are likely to be discussed at RSS-BJP coordination meeting in Pushkar this weekend.

While abrogation of Article 370 was a long-pending RSS demand, it had strongly pushed for NRC in Assam claiming that such a move was needed in neighbouring West Bengal and other parts of the country too.

As regards the state of the economy, several RSS affiliates have already expressed their opinion. While Bharatiya Mazdoor Sangh, an RSS-affiliated trade union, has demanded an immediate course correction in the economic and



labour reforms initiated by the Narendra Modi government, Laghu Udyog Bharati, an RSS body active in the SME sector, has asked the Centre to take corrective steps in textile, auto and real estate sectors. The meeting, which will seek re-

SOUTH ASIAN SPEAKERS' SUMMIT IN THE MALDIVES

Pak Snubbed in Maldives too as Gathering Backs India on J&K

Pak attempts to refer to China-Pak Corridor also fail to find a place in Male Declaration

DipanjaniRoy.Chaudhury@timesgroup.com

New Delhi: The just-concluded South Asian Speakers' Summit in the Maldives was of the opinion that Kashmir was an internal matter of India, sidestepping Pakistan's narrative on the situation. The Male Declaration was ad-



opted on Monday by the Speakers of respective parliaments of South Asian countries. It was adopted a day after India snubbed an attempt by Pakistan to raise the Kashmir issue during the summit in Majlis (Maldives' Parliament).

ports from BJP, VHP, Swadeshi Jagran Manch and 35 other allied bodies on their expansion plans, comes ahead of RSS chief Mohan Bhagwat's Vijayadashami address. Senior BJP leaders, such as JP Nadda and B.L. Santhosh and some ministers, are likely to attend the meet.

"The September meeting is one of the four integration meetings held every year and is a stocktaking exercise where every affiliate organisation presents its yearly report card," an RSS functionary said.

The resolutions on promoting family values and taking measures to protect the environment, taken in March, will also be discussed. The meeting will also be attended by RSS sarkaryawah (general secretary) Suresh Bhalyaji Joshi and joint general secretaries Krishna Gopal and Dattatreya Hosabale, the functionary said, adding the meeting will also look at ways to ensure maximum coordination between the Sangh affiliates and the government.

This will be the first coordination meeting between RSS and BJP after the Modi government returned to power at the Centre.



AHEAD OF DELIMITATION J&K to Set up Voter Helpline Infrastructure, Hire People

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New Delhi: The J&K administration plans to hire manpower and set up infrastructure for a "decentralised" voter helpline number 1950 in each district of the state to help voters ahead of a delimitation exercise to be carried out by the Election Commission after October 31 and possible election next summer in the newly carved out Union Territory.

The voter helpline number was launched in J&K in January before the Lok Sabha polls. Under the decentralisation plan, desktops and call centre equipment will be provided by the district collector's office at district locations, where two people will man the helpline in each district and three each in the J&K chief electoral office in Jammu and Srinagar, said people aware of the matter. The J&K administration will carry out the exercise on behalf of the J&K chief electoral officer.

The idea is to make 1950 the first point of call for citizens. All calls will be registered at the National Grievances Service Portal of the EC with phone number, name and other relevant details and the district centre agent shall give complaint ID over phone to each citizen if a complaint is lodged.

Universal voter helpline number was launched in J&K in Jan before LS elections

Maharashtra Govt to Construct Resorts in Srinagar and Leh

MUMBAI: The Maharashtra government has decided to construct two tourist resorts in J&K. Maharashtra tourism minister Jaykumar Rawal said the government has allocated funds of up to ₹2 crore for setting up the two resorts to be run by the Maharashtra Tourism Development Corporation (MTDC). The MTDC board has already cleared the proposal, said Rawal. One resort will be in Leh, Ladakh, and the other would be in Srinagar. — OPB

I Squared Cap, NIIF Among 14 Bidders for IL&FS Road Assets

Edelweiss, Cube Highways also make offers for ₹20,000-crore assets spread across seven states

Shilpy.Sinha@timesgroup.com


Mumbai: Global Infrastructure investment fund I Squared Capital, the National Investment and Infrastructure Fund (NIIF), Singapore-based Infrastructure Investment platform Cube Highways and Edelweiss Financial Services have shown interest in buying road assets worth about ₹20,000 crore from the Infrastructure Leasing & Financial Services (IL&FS) group, said people with knowledge of the matter. Fourteen entities have submitted bids for 10 road assets with debt of ₹17,700 crore, which accounts for nearly a fifth of total IL&FS group debt. With a debt obligation of around ₹1 lakh crore, IL&FS has 28 build-operate-transfer projects under the listed IL&FS Transportation Networks (ITNL). "These three large funds are among a

Road to Salvation

New IL&FS board is looking to monetise assets to clear debt

It has 28 BOT projects under IL&FS Transportation Networks

| | |
|--------------------------------------|---------------------|
| Road Assets On The Block | Their Combined Debt |
| 10 | ₹17,700 CRORE |
| Equity Investment | ₹2,000-3,000 CR |
| Due Diligence Expected To Start Soon | |



dozen that have shown interest in buying stake in road assets of IL&FS," said one of the persons. "Funds have bid for multiple road assets put on the block." The road assets are in Jharkhand, Tamil Nadu (Chennai), Maharashtra (Pune), Rajasthan, West Bengal (Kharagpur), Meghalaya (Shillong) and Uttar Pradesh (Moradabad). I Squared Capital, Edelweiss and IL&FS didn't respond to queries. Cube could not be reached for comment. The shock default by IL&FS in September last year triggered market turmoil and a liquidity squeeze on nonbanking finance companies (NBFCs). The government sacked the IL&FS board and put in place a new one as part of a clean-up exercise.

'Investment in Equity Will Be Small' >> 6

PURE POLITICS

NRC: RSS Wants Citizenship Bill Brought Back

The RSS will ask the Modi government to reintroduce the citizenship amendment bill by December, reports **Bikash Singh**. This follows the discovery that NRC has left out 1.9 million people, a majority of whom are believed to be Hindus. >> 2

ED Arrests Cong Leader Shivakumar

The Enforcement Directorate on Tuesday arrested senior Karnataka Congress leader DK Shivakumar in New Delhi in connection with an alleged case of money laundering after days of questioning which began last Friday. >> 3

Chidambaram to Stay with CBI Till Sept 5

The Supreme Court on Tuesday ordered that P Chidambaram be kept in CBI custody till it takes a call on September 5 on his anticipatory bail plea in the ED case in the INX Media deal. Following the SC order, a special CBI court remanded him to CBI custody till September 5. >> 4

US PE FUND TO BE SINGLE LARGEST NON-PROMOTER SHAREHOLDER Advent Looks to Invest ₹1,300 Crore in Birla's Fin Services Business

PE group may pick up 6-7% of Aditya Birla Capital; ABCL board to meet on Thursday to approve fundraising deal

Arijit.Barmen@timesgroup.com

Mumbai: US private equity group Advent is in advanced negotiations with Kumar Mangalam Birla to invest ₹1,200-1,300 crore in his listed financial services holding company Aditya Birla Capital Ltd (ABCL) for a 6-7% stake, said people with knowledge of the matter. The company will hold a board meeting on September 5 to consider and approve the fundraising either through a preferential allotment or a qualified institutional placement (QIP), they said. Advent's proposal is expected to get ratified at the meeting. The company had already obtained an enabling resolution to raise up to ₹3,500 crore of equity capital earlier this year. The deal once completed would make Advent ABCL's single largest non-promoter shareholder. The capital infusion to fund growth is likely to be through a mix of primary capital into the company and secondary sale of shares. In July 2017, PremjiInvest, the family investment arm of Wipro founder Azim Premji, bought a 2.2% stake in the company for ₹703.7 crore (\$109 million) at a proposed valuation of ₹32,000 crore. In September of that year, ABCL got listed after a group reorganisation that saw Aditya Birla Nuvo merging with Grasim Industries and the financial services business getting hived off and brought under Aditya

Capital Account

| | |
|--|--|
| Promoters own 72.74% of Aditya Birla Capital | KEY INVESTORS PremjiInvest 3.77% LIC 2.43% |
|--|--|


TOTAL LENDING book across NBFC and housing finance grew ₹63,119 cr in FY19 (23% growth)

| | |
|--|---|
| TOTAL AUM (across MFs, life & health insurance): over ₹3 lakh cr in FY19 | TOTAL PREMIUM across life & health insurance: ₹8,008 cr in FY19 |
|--|---|

More than 10 million active customers, 850+ branches and 200,000+ channel partners

PBT CAGR 21% from FY14 (₹727 cr) to FY19 (₹1,913 cr)

₹220 cr exposure to 4 IL&FS entities, ₹62 cr provided for under ECL on exposure



Birla Capital. Since listing, the stock is down 65% and closed at ₹7.55 on Tuesday for a market value of ₹19,309 crore. The deal may be at a small premium of 3-6% to the current market price. Advent may also get a board seat, said one of the persons.

Advent scouting for big Deals >> 6

SETTING PRECEDENT? BANKRUPT CO ALLOWED TO COME OUT OF INSOLVENCY Sterling Biotech Promoters Get NCLAT Relief

NCLAT has set aside a lower court order to liquidate debt-ridden Sterling Biotech, allowing its promoters to take back control of the company once they make full payment to the lenders, reports **Maulik Vyas**. The ruling may well set a precedent that will have ramifications for companies willing to clear dues after they are admitted for insolvency resolution. >> PAGE 16

Brands to Offer Extra Margins

Consumer electronics, phone cos giving retailers record margins to boost sales

Writankar.Mukherjee@timesgroup.com

Kolkata: Consumer electronics and smartphone makers are giving retailers record margins during the festive season as they seek to ensure a boost in sales, said people with knowledge of

the matter. Leading retail chains said this will be passed on as a discount in order to persuade consumers who are holding off from making purchase decisions on account of the gloomy economic climate. Brands usually pass on 2-3 percentage points of extra margin in the period between Navratri and Diwali. This ye-

ar it's been raised to 4-6 percentage points from Ganesh Chaturthi onwards in the west and this will be rolled out across the country, said the chief of one of India's four large retail chains. This will lead to a price drop of 4-6% during the festive season, while some of the amount will also be used for marketing. All leading brands such as Samsung, LG, Sony, Panasonic and Xiaomi have increased the festive season trade margin this year, executives said. They said the industry does not want to take any chances since sales have slowed in July-August, dropping by about 8-10% for the quarter so far from the year earlier, with Independence Day sales not doing too well even in e-commerce. "Retailers will not retain any of the hiked festive season margins and almost the entire portion will be passed on as discount," said Vishal Mewani, director of Mumbai's leading chain Kohinoor Electronics.

No Margin for Error

| | |
|--|--|
| Brands usually pass on 2-3 percentage points of extra margin in the period between Navratri and Diwali | Retailers to pass on most of it to consumers as discount and use some on marketing |
| This year, it's been raised to 4-6 percentage points from Ganesh Chaturthi onwards in the west | Sales fell from July onwards across categories, including in e-commerce |



Decline in Discretionary Spending >> 6

Govt Wants Auditors to Make a Clean Breast of All Findings

Auditors under NFRA will have to share adverse comments & observations too, among other details

Karunjit.Singh@timesgroup.com

New Delhi: Auditors of companies overseen by the National Financial Reporting Authority (NFRA) will need to disclose their findings separately as the government looks to address audit-related concerns and step up transparency. The government is set to notify a new form that will require auditors to file key findings in respect of companies and any adverse comments and observations, among other details. The proposed disclosure form is designed along the lines mandated by the Public Company Accounting Oversight Board in the US. "The government will shortly be notifying the form by which the auditors will have to file annual reports to NFRA," a senior government official said. The move was prompted by cases including the scam at IL&FS that revealed severe shortcomings and raised questions over the quality of audits and manage-

Keeping Close Watch

NEW DISCLOSURE FORM FOR AUDITORS UNDER NFRA FOR BETTER OVERSIGHT

New form to mandate higher disclosures

Auditors to file annual report with NFRA

These will be on par with US standards

Firms may have to state disciplinary record

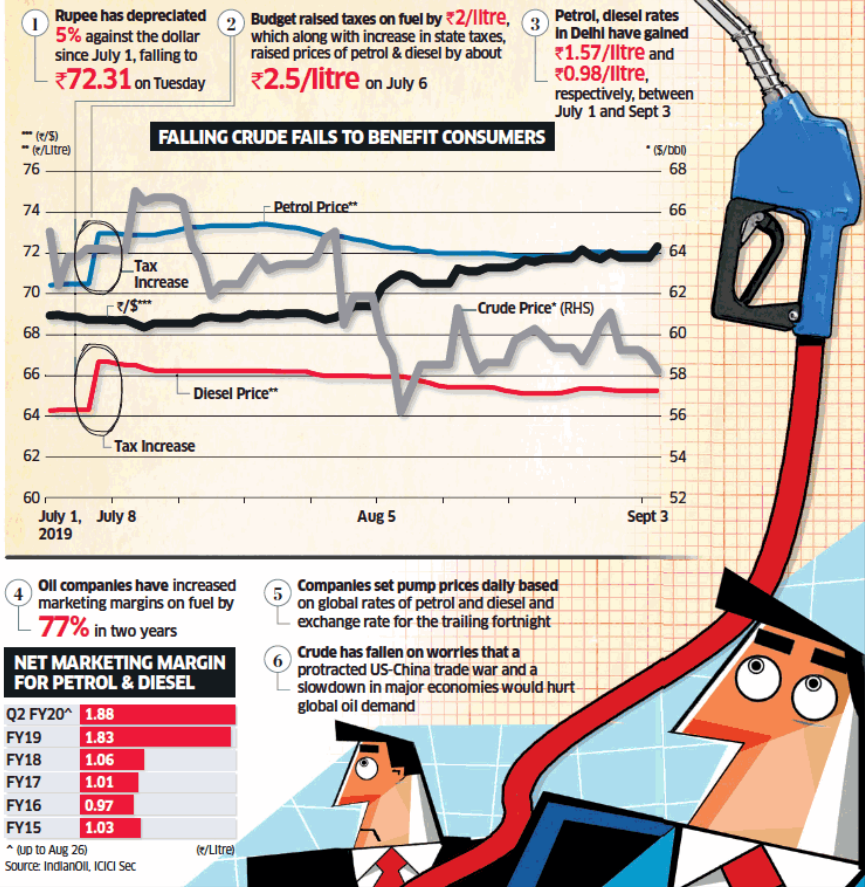


ment interference. All listed companies, unlisted public companies with a paid-up capital of ₹500 crore or more, or a turnover of ₹1,000 crore or more, or loans, debentures and deposits of ₹500 crore or more, as well as banking, insurance and power companies come under the purview of NFRA. The authority, set up on October 1 last year, is responsible for the oversight, establishment and enforcement of accounting and auditing standards and the

quality of service of auditors, taking away oversight authority for such companies from the Institute of Chartered Accountants of India. Auditors and audit firms would be required to mention findings and observations regarding the accounts of companies under NFRA's watch, the official said. The government's view is that separate filings would allow greater transparency and ease of access to audit findings. Policymakers have been deliberating on increasing disclosures for auditors for some time. The ministry of corporate affairs has initiated debarment proceedings against nine auditors, alleging collusion with the management of IL&FS in concealing financial irregularities. The US requires annual disclosures by auditors, including lists of companies audited and details of any past disciplinary action against members of the firm. They must also disclose their risk assessments of companies. The government wants to replicate these practices in the country as part of the move to address concerns stemming from recent corporate frauds. If NFRA follows the US model, it is likely to use the disclosures by audit firms to select cases for further review, a partner at a leading audit firm said on condition of anonymity. He added that auditors would welcome the adoption of US standards.

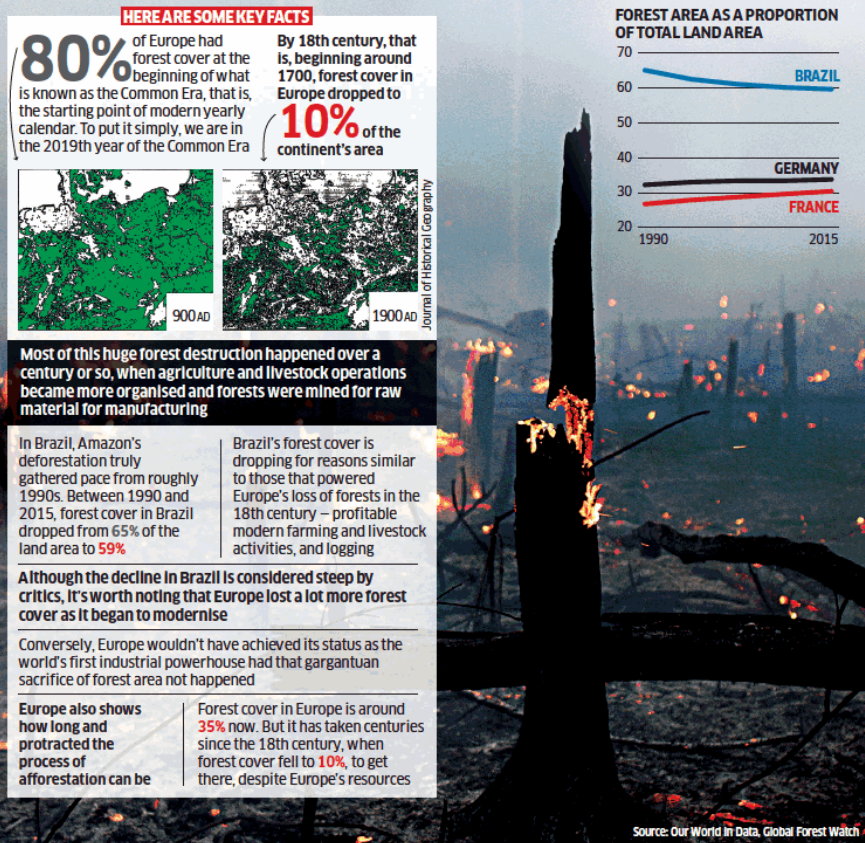
Why Pump Prices Aren't Falling

Although crude prices have fallen \$7 a barrel, or about 10%, in two months, domestic consumers of petrol and diesel have barely benefitted. Here's why



Missing the Forest for the Trees

Brazil is drawing the world's, especially Europe's, flak over Amazon forest fires. But history shows forest cover declined in Europe on a far larger scale as organised farming, manufacturing and urbanisation took off in the continent. This fact mirrors the larger argument on global warming – emerging economies resist steeply reduced emissions norms on the grounds that the West didn't have to contend with an environmental constraint when it rapidly industrialised.



India-China Talks on Border Issues Called Off


Israeli PM Netanyahu Calls off India Visit 2nd Time in a Year



1800 22 3242


OTHER NEWS OF THE DAY

CEC Arora Takes Charge of World Election Body



Bengaluru: Chief election commissioner Sunil Arora on Tuesday assumed chairmanship of Association of World Election Bodies (A-WEB) for the term 2019-21. With 115 EMBs from 109 countries as its members, and 20 international organisations as associate members, A-WEB has truly become a global organisation to strengthen electoral management in a non-invasive manner, Arora said. He succeeds Lon Mincu Radulescu, the incumbent chairman from Romania. —PTI

Amit Jogi Arrested for Poll Forgery



Bilaspur: Former Chhattisgarh chief minister Ajit Jogi's son Amit Jogi was arrested on Tuesday in the state's Bilaspur district on charges of cheating and forgery in connection with a declaration in a poll affidavit it submitted by him in 2013, police said. He was later produced before a local court which sent him in judicial remand for 14 days. Ajit Jogi, the founder of Janata Congress Chhattisgarh (J), dubbed the action as "political vendetta" and claimed his son was being framed on false charges. —PTI

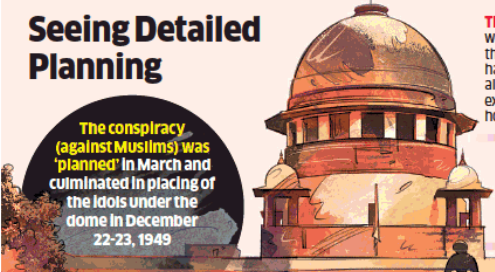
AAP Leader Lamba Meets Sonia Gandhi



New Delhi: Disgruntled Aam Aadmi Party MLA Aika Lamba met Congress president Sonia Gandhi on Tuesday, fuelling speculations of her joining the grand old party ahead of the Delhi Assembly elections scheduled to be held early next year. Lamba, however, said that she met Gandhi to discuss a number of issues, including the current political situation of the country. She started her political career with the Congress. —PTI

ALLAH & RAM INSCRIPTIONS Maybe it was a composite structure like in Jerusalem, says Waqf board

Placing Idols in Mosque in 1949 Was a Conspiracy, Sunni Board Tells SC



‘Continued wrong cannot be allowed, and land must be restored to Muslims’

Samanwaya.Rautray @timesgroup.com

New Delhi: The Sunni Central Wakf Board on Tuesday urged the Supreme Court to restore possession of the disputed site in Ayodhya back to it, claiming that it had always been in possession of the mosque at the spot and idols were only placed in 1949 in the inner courtyard as part of a “planned conspiracy.” There was no spontaneity behind this, senior advocate Rajeev Dhavan argued before a five-judge bench which is hearing appeals and cross appeals against the 2010 Allahabad High Court ruling which divided the land between the Hindus and the Muslims in the ratio of 2:1. He debunked the swayambhu theory provided by the lawyers for the Ram Lalla to explain away the presence of the idols inside the now demolished structure. Narrating the sequence of events in the immediate aftermath of partition, he said that the conspiracy was “planned” in March and culminated in placing of the idols under the dome in December 22-23, 1949. The Muslims who tried to visit the mosque were harassed and not allowed to pray except for a few hours on Friday when the local police opened the doors of the mosque to them. Locks were placed on the doors of the mosque, he claimed. “They did not pray because they were not allowed to. Post 1934, they could not pray because we didn’t let them,” he said. “I can’t let this be a miracle. There was a planned, surreptitious attack on December 22-23. There was trespass. Eventually the masjid doors were locked by the local administration.” Before this, he claimed, the Hindus were praying in the outer courtyard and not the inner courtyard. “The inner courtyard was taken away wrongly and must be given back,” he said. In this context, he referred to inscriptions on the mosque bearing the name of Allah. There is also Ram, Ram, Ram, he said. “May be this was a composite structure. Like in Jerusalem. Nothing justifies saying that there was no mosque at the site.” The bench also issued notices on a contempt plea filed by Dhavan against a retired professor who had sent in a letter threatening Dhavan for appearing in the case for the Muslims. He will have to respond to the contempt notice in 2 weeks. Dhavan also pointed out several contradictions in the claims and counter-claims of the deity itself and the shebait (the Nirmohi Akhara) to sole and exclusive possession and ownership of the disputed site. The deity was always in the outer courtyard. It was not a party to the case till 1989, he said. The Akhara can file a petition in the interest of the deity, he said. In this case, the Akhara wasn’t seeking title at all; the deity was seeking all of it, he said. The case of the Akhara which claims to have been in management and control of the disputed land, Dhavan argued, was at odds with that of the deity.

Seeing Detailed Planning

The conspiracy (against Muslims) was planned in March and culminated in placing of the idols under the dome in December 22-23, 1949

THE MUSLIMS who tried to visit the mosque were harassed and not allowed to pray except for a few hours on Friday

THE HINDUS were praying in the outer courtyard and not the inner courtyard

SC has issued notice to a retired professor who threatened Dhavan for appearing for Muslims

AYODHYA TITLE SUIT HEARING

ON FRIDAY when the local police opened the doors of the mosque to them. Locks were placed on the doors of the mosque, he claimed.

CONDUCT A RARE DISCUSSION ON THE SOUTH CHINA SEA

India, Japan Make Progress on Sharing Military Logistics

Rajnath meets Abe; to carry on 2 annual trilateral naval exercises with US

Manu.Pabby@timesgroup.com

New Delhi: India and Japan took forward talks on an agreement to share military logistics for greater interoperability and declared that the two sides conducted a rare discussion on the South China Sea situation during a high-level visit by defence minister Rajnath Singh. In a sign of increasing maritime cooperation between India, Japan and the US, it has also been announced that two annual joint exercises would be carried out. Besides the Malabar series of complex naval war games, the trilateral mine-countermeasures exercise (MINEX) will also be conducted annually now. Singh also met with Japanese Prime Minister Shinzo Abe and a joint statement after the visit referred to a discussion on the South China Sea. Recent statements by India have avoided a reference to the South China Sea situation even as other stakeholders have raised the matter. France, the UK and Germany last week expressed concern and called for safeguarding Freedom of Navigation in the region after China entered Vietnam’s exclusive economic zone to block exploration. Singh, who is on a two nation visit to Japan and South Korea, discussed the upcoming Malabar exercise off the coast of Japan as well and took stock of the first Foreign and Defence Ministerial Dialogue (2+2) that is planned ahead of the Japan-India Annual Summit this year. Significantly, talks were taken forward on a military logistics sharing pact, which will be on similar lines of agreements with the US and France. “The ministers welcomed the negotiations on the Acquisition and Cross-Servicing Agreement (ACSA) have shown progress,” a joint statement issued after the talks said. India has been in talks with friendly nations like Australia and Russia also for similar pacts that would allow warships and aircraft to take fuel and supplies from mutual military bases during operations, exercises and other deployments.

ON BOARD F-15 Union minister Rajnath Singh being briefed about the functioning of F-15

EXPLORING TIEUPS India has been in talks with Australia and Russia also for similar logistics pacts

These Apaches have been modified to suit the exacting standards demanded by the IAF. As attack helicopters, they will enhance the operational capabilities of the IAF as the strike force

BS DHANOA Air Chief Marshal

All-weather Apaches are capable of operating day and night and can operate in high-altitude areas

The twin-engine, two-crew helicopter has a glass cockpit and can reach a speed up to 186 knots, and has a combat radius of 300 miles

The Weapons The helicopters are equipped with advanced weaponry system, which includes air-to-air Stinger missiles, air-to-ground Hellfire missiles, 70 mm Hydra rockets, and one 30 mm chain gun with 1200 rounds

The Mission IAF to deploy Apaches on the eastern frontier with China. Will operate these on the western front initially

Eight US-made Apache attack helicopters, capable of firing missiles and rockets, were inducted into the IAF on Tuesday, boosting the force's combat capability, reports Shaurya Gurung

Nations having the Apache. India has the most advanced variant

Apache AH-64E to be delivered to India by 2020

Eight helicopters inducted at the Pathankot air base on Tuesday. Four more to be inducted later this month

New helicopters are part of the 125 Squadron, known as the Gladiators

Another squadron, 127, will be raised in the western sector.

Chidambaram to Stay in CBI Custody till 5th

Samanwaya Rautray & Raghav Ohri

New Delhi: The Supreme Court on Tuesday ordered that former finance minister P Chidambaram be kept in CBI custody till it takes a call on September 5 on his anticipatory bail plea in the ED case in connection with the INX media deal. Following the Supreme Court's order, a special CBI Court remanded him to CBI custody till September 5. Special CBI Judge Ajay Kumar Kumar was apprised of the top court's order by Chidambaram's lawyer who urged him to hear his bail plea in the CBI case on September 5. Chidambaram was permitted to meet his family – his son Karti Chidambaram and wife senior advocate Nalini Chidambaram – in the courtroom after the proceedings. While leaving the court room, Chidambaram took a swipe at the government on the declining GDP growth. “Five per cent. Do you know what is 5%? The answer is 5%.” Another local court will pronounce orders on the anticipatory bail applications of Chidambaram and his son Karti Chidambaram in the Aircel-Maxis case on September 5. The CBI had arrested Chidambaram and got 13 days custody to interrogate him, but the ED is yet to quiz him. If Chidambaram fails to get any relief from the top court on September 5, he runs the risk of being arrested by the ED even if gets bail from the CBI special judge in the CBI case. Chidambaram had on Monday offered the court to either stay under house arrest or in CBI custody rather than be sent to judicial custody in Tihar jail. “Keep me (Chidambaram) under house arrest,” senior advocate Kapil Sibal had offered. Sibal had begged the court to not send the 74-year-old to jail.

Ratul Puri to be in Judicial Custody Till 17th

New Delhi: A local court on Tuesday remanded Ratul Puri, a former executive director of Moser Bear, in judicial custody till September 17. Puri, a nephew of Madhya Pradesh CM Kamal Nath, was arrested by the ED as part of its investigation into a bank loan fraud case. —OPE

New Faces Set to Rule Priyanka's UP Team

FROM ALL WALKS OF LIFE Social activists, student leaders and grassroots level workers to be part of Congress team

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New Delhi: The Congress is set to form a new regional committee for Uttar Pradesh under the leadership of Priyanka Gandhi, by giving her charge of the entire state instead of just eastern UP as it did earlier, and include social activists, student leaders and grass-roots level workers who have not held a post in the party administration in the past. After the debacle in the Lok Sabha election, the Congress is facing its toughest challenge ever to revive the party, especially in UP where it no longer has a significant presence. Although Gandhi was the general secretary in charge of eastern UP, the party couldn't win any seat in the state except Rae Bareilly. Nonetheless, a new Pradesh Congress Committee (PCC) under Priyanka Gandhi will be announced in a week's time with entirely new faces, said people aware of the matter. For the past three months, Gandhi has been conducting meetings with party workers and officials from the state. “Congress secretaries Zubair Khan, Bajirao Khade and Sachin Nalik, and some leaders toured the entire state since June on the directions of Priyanka ji and a complete report of party's position and leadership in the state has been prepared,” a Congress leader privy to the development told ET on condition of anonymity.

The New Look PCC

Priyanka Gandhi likely to be given charge of the entire state instead of just eastern UP

The new team will have 40 members, a tenth of the earlier PCC which had more than 400 members

The number of state secretaries will be reduced to around 12 from more than 50 earlier

There will be six general secretaries

The idea is to prepare a young and new team, people who are street fighters, who run small movements in their respective areas, who are social activists with no baggage of the past

A Congress leader

DISTRICT TEAMS NEXT After PCC, district committees and front-al organisational team will be announced

The new team is being put together on the basis of this report. The exercise was carried under organisational change in-charge Ajay Kumar Lallu, who is likely to become the president of the eastern UP unit of the Congress. The average age of the new team will be 38-40 years and it will have a sizeable representation of Dalits, Other Backward Classes and women. It has been decided that the post of district vice president will go to women in each district. Besides, the new PCC will have just around 40 members, a tenth of the earlier PCC which had more than 400 members. The number of state party secretaries will be accordingly reduced to around 12 from more than 50 earlier. There will be six general secretaries in the PCC, said the person cited earlier. “The idea is to prepare a young and new team, people who are street fighters, who run small movements in their respective areas, who are social activists with no baggage of the past,” said the Congress leader. In September last year, around 100 social activists and left-leaning young leaders had joined the Congress after meeting then party president Rahul Gandhi. A number of these leaders may get a chance to serve in the PCC. The new team might leave senior Congress leaders in the state fuming over being ignored in the entire exercise.

Control Over the Years

RAISED IN 1835, Assam Rifles (AR) is the oldest central para-military force

IN 1962, it was placed under administrative control of Army due to China war

3 years later, administrative control was handed over to the MHA

IN 2004, an empowered monitoring committee suggested status quo in view of disturbance in NE

IN 2013, a CCS note suggested transferring AR's operational control from MoD to MHA

Gauba's affidavit had said. The petitioner in the case, general secretary of Assam Rifles Ex-Servicemen Welfare Association, VT Nair, told ET that he had learnt “MoD could not prepare its own CCS note and that's why the matter never came up for deliberations before the CCS during the previous regime.” Nair added, “the MHA is not competent to handle AR which draws its officers from the Army till the director-general who heads the para-military force.”

ALLEGING VENDETTA

Mulayam Plans Stir to Protest 'Injustice' to Azam Khan

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New Delhi: Samajwadi Party patriarch Mulayam Singh Yadav came to the defence of senior party leader Mohammed Azam Khan, who is embroiled in nearly 80 cases slapped by the Uttar Pradesh government, saying he would hit the road to protest against the “injustice and humiliation” being meted out to Khan and that many in the BJP also viewed it as unjust. Khan's arrest is imminent as his plea for anticipatory bail has been rejected by the court and a battery of criminal cases for land grab and criminal intimidation have been lodged against the Rampur MP in the past three months. His wife Tazeen Fatima, also a Rajya Sabha member from the SP, had met Yadav in Lucknow on Monday and apparently complained of the lack of adequate support to Khan from the party and its top leadership, prompting the SP patriarch to hold a press conference himself. “I have never seen this horrible level of political vendetta,” Yadav said on Tuesday, holding a press conference after more than two years in Lucknow. The SP patriarch said he would hit the road in protest for his key aide. “I appeal to all Samajwadi Party workers and leaders to launch a state-wide agitation,” he said. In a written statement, Yadav said 27 cases on serious charges had been lodged against Khan over a two-bigha piece of land purchased by him 15 years ago. “How can a person fighting for rights of poor and downtrodden be zailim (cruel) and anti-poor?” he asked. Yadav accused the police of misbehaving with Khan's 75-year-old sister and dragging her to a police station. He said she was critical in a hospital after symptoms of a heart attack. UP BJP spokesman Chandra Mohan said Yadav had “committed a big mistake by coming in the defence of Khan” against whom he claimed the police and district administration had acted with proof.

TUSSLE OVER DUAL CONTROL OF AR

MHA To Seek CCS Nod for Assam Rifles Ops Control

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New Delhi: The home ministry may soon ask the Cabinet Committee on Security to divest the Army of operational control over Assam Rifles (AR), the nation's oldest para-military force which guards the Indo-Myanmar border. The Centre will also make its stand clear before the Delhi high court on Wednesday in a plea filed by an AR ex-servicemen welfare association that wants the court to direct the government to hand over control of the force to the defence ministry. According to government insiders, home minister Amit Shah has to take a call on the ministry's proposal to approach the CCS. At the moment, MHA has only administrative control. During the UPA-II regime in January 2013, MHA prepared a draft for CCS proposing AR be replaced with BSF on the Myanmar border and transferring AR's operational control to MHA. MoD seconded the first part of the proposal but wanted the Army to retain operational control. The tussle between the two ministries to gain complete control over AR began with the decision to bestow Army operational control after the 1962 China war. Three years later, MHA had just administrative hold over the force. The Assam Rifles was formed in 1835 as “Ca-char Levy” to guard the alluvial plains of Assam against tribes. On Wednesday the home ministry and CCS may explain the March 20 CCS note in the HC. As home secretary Rajiv Gauba had told the court in an affidavit that the CCS note was to resolve the “issue of dual control over Assam Rifles.” It was decided that both the ministries shall abide by the CCS decision.

Street could possibly be factoring in significantly higher revenue growth than nominal GDP

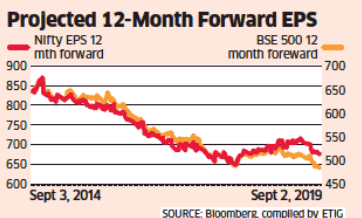
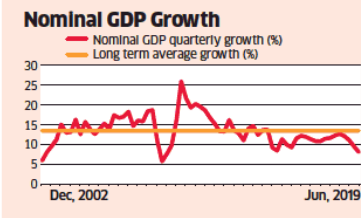
GDP Figure Hints at More Downgrades

Ashutosh Shyam
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ET Intelligence Group: The link between nominal GDP and revenue growth is the most relevant barometer to ascertain the impact and extent of the current downturn. An analysis of estimates for both nominal GDP growth and revenue expansion shows that the Street is factoring in significantly higher revenue growth than nominal GDP. That leaves room for more downgrades.

Nominal GDP growth – or GDP expansion with inflation impact – has a direct bearing on corporate revenue growth. Nominal GDP growth dropped to 7.9% in the June quarter, the lowest in 16 years. This is the key reason analysts have turned rather circumspect.

For 2019, consensus earnings



500 companies by about 5%. The BSE 500 accounts for 94% of India's market capitalisation.

The downward GDP revision will have a pronounced impact on companies where demand forecast is linked to the GDP multiplier – such as cement, construction, real estate and consumer discretionary. For instance, cement volumes typically increase 1.2-1.3 times of GDP growth and vehicle sales expand about 1.3 times.

Therefore, any reduction in GDP growth assumptions would lower the top-line and alter the PE multiples. Typically, higher earnings growth companies are accorded premium P/E compared with their average. Indian equities currently trade at a 45% premium to emerging market equities.

Continued on >> Smart Investing

| Market Trends | | |
|---|----------|--------------|
| STOCK INDICES | | % CHANGE |
| Nifty 50 | 10797.9 | 2.04 |
| Sensex | 36562.91 | 2.06 |
| MSCI India | 797.44 | 3.52 |
| MSCI EM | 2232.93 | 0.85 |
| MSCI BRIC | 591.67 | 1.00 |
| MSCI World | 8971.29 | 0.08 |
| SX 40 | 21289.28 | 2.06 |
| Nikkei | 20625.16 | 0.02 |
| Hang Seng | 25527.85 | 0.39 |
| Strait Times | 3090.63 | 0.25 |
| Values in US \$, Gross. At 7 pm IST | | |
| OIL (\$) | | BOND |
| DUBAI CRUDE | | 10-YR YIELD |
| 56.69 | | 6.52 |
| 0.93 | | 0.04 |
| Absolute Change | | Figures in % |
| GOLD RATE | | |
| Prices per Troy Ounce (\$) | | |
| US | | India |
| OPEN | 1535.2 | 1671.77 |
| LAST* | 1543.1 | 1689.17 |
| *At 10.30pm. After adjusting for import duty, Indian spot gold lower by \$ 8.24 to US COMEX gold price on Tuesday. The premium on local gold is due to tight supply following import curbs. | | |
| FOREX RATE (₹/\$ Exchange Rate) | | |
| OPEN | 71.97 | LAST* |
| 72.39 | | |
| Market on Twitter@ETMarkets | | |

NIFTY BANK DECLINES 2.2%

PSU Bank Stocks Fall Up to 12% on Earnings, Asset Quality Worries

Fall in Bank Stocks

| Stock | CMP (₹) | % Cng | YTD Rtn (%) | Price to Book |
|------------------|---------|-------|-------------|---------------|
| Indian Bank | 176.6 | -11.7 | -27.5 | 0.4 |
| Canara Bank | 197.0 | -10.7 | -28.4 | 0.4 |
| UBI | 53.6 | -8.9 | -37.6 | 0.4 |
| PNB | 59.4 | -8.5 | -23.9 | 0.6 |
| Oriental Bank | 67.5 | -8.4 | -29.5 | 0.5 |
| Allahabad Bank | 33.2 | -5.9 | -28.0 | 0.4 |
| Central Bank | 18.9 | -4.6 | -48.6 | 0.4 |
| Uco Bank | 15.2 | -4.4 | -25.4 | 0.7 |
| Bank Of India | 62.9 | -4.1 | -39.6 | 0.4 |
| Corporation Bank | 18.3 | -2.9 | -36.7 | 0.7 |
| Indian Overseas | 10.2 | -2.9 | -32.1 | 0.6 |

Our Bureau

Mumbai: Bank stocks, especially the anchors among the newly-merged entities, took a pounding on Tuesday as the near-term outlook for them remained negative with downside risk to earnings and elevated stock prices, bank analysts said.

Finance minister Nirmala Sitharaman on Friday announced another round of PSU bank revamp by merging six state-run banks into four anchor banks. The government also announced capital infusion of ₹55,250 crore to support the banks to be merged.

"We maintain our negative stance on public sector banks (PSB) in the near term on the back of book value dilution by 8-32% at current market prices, uncertainty over leadership at these banks and low return on equity," said Sohail Halal, analyst, Antique Stock Broking.

The Nifty Bank index fell 2.2% on Tuesday while stocks of Indian Bank, Punjab National Bank, Canara Bank, Oriental Bank declined between 6% and 12%.

From a longer-term perspective, the consolidation and re-capitalisation is positive for the banks; but in the short-term, some of the banks will have to go through profitability pain, said analysts.

"We believe, merger is a long haul process, certain merged and independent PSBs have issues on either operational or asset quality fronts," said Prithesh Bumb, analyst at Prabhudas Lilladher.

Continued on >> Smart Investing

ET Q&A

RAJNISH KUMAR
Chairman, State Bank of India

Large Banks Will be Capital Efficient, Have Enhanced Capacity to Lend

Any credit slow down due to the big bank mergers can be averted if the managements execute perfectly the integration, State Bank of India chairman Rajnish Kumar tells Saloni Shukla and MC Govardhana Rangan in an exclusive interaction.

Mergers will give banks the necessary economies of scale, decision-making bandwidth, and speed up resolution of bad assets and approval of large-ticket loans, he added. Edited excerpts:

The theme for the SBI conclave this year is on the role of the knowledge economy in taking India to the \$5-trillion mark. How do you see the banking system contributing to that goal?

If India must become a \$5-trillion economy, we have to achieve a certain level of productivity improvement. That can only come if we make full use of the latest technology. If you look at technology and banking, there are huge opportunities to build scale, the industry is adopting robotics, artificial intelligence ... everybody is on the digital platform today. Banks being financial intermediaries, we must align with what the real economy wants.

India reported a 25-quarter low rate of GDP expansion. How do you see the situation on the ground?

If we see the automobile sector, today I read Kia Motors reported very good numbers ... that sector is going through a lot of churning. There are issues around environment, change in public mindset, aggregators coming in where you book a ride and there is no worry with ownership. The NBFCs also witnessed a huge slowdown in lending ... all these factors have come at the same time. We don't know how much of this is cyclical and how much is structural ... but October and November are two very crucial months for the economy.

The government has merged 10 banks into 4 ... critics say this could lead to a further credit squeeze. What is your assessment?

Suggestions to consolidate PSU banks were given more than 25 years ago, this had to be done. When-



Imagine in a resolution of a stressed loan, things will become much smoother when 12 banks take decisions rather than 27 banks. There is also a huge scope for rationalisation of branches; there is a lot of overlap

ver it happened people would say it's not the right time. I would like to know when was the good time to merge these banks? If there is a strong execution team, then any credit slowdown can be taken care of. We need to be careful of the entity that gets merged into the main bank; it should avoid slippages and the monitoring should not be lax. The biggest issue is IT, human resource and customer integration; we need to protect customers coming into the anchor banks.

What could go right and what could go wrong

while merging these banks?

We will build economies of scale; the second-biggest bank post-merger will be one-third the size of SBI, so there is lot of scope. Advantages of a merger are several, the decision making in so many banks, the control points at the ministry - it's a complicated exercise. It is difficult when you have so many banks and virtually no difference in the business model. If the owner is one, with a different level of equity stake, why do we need so many entities if there is no differentiation between the strategy, products or business plans they offer.

A large bank will be more capital efficient and the capability to lend will go up. In a consortium today, if I want to do a closure of a ₹25,000-crore loan it's very difficult due to the number of participants involved. Imagine in a resolution of a stressed loan, things will become much smoother when 12 banks take decisions rather than 27 banks. There is also a huge scope of rationalisation of branches; there is a lot of overlap.

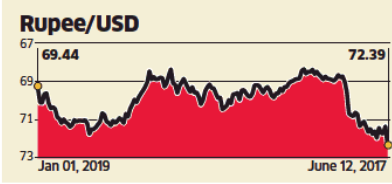
But I believe we will need a strong oversight from Department of Financial Services and we will need a strong management team to execute continuity of business without disruption. Otherwise, if the human resource or data merger is not smooth, there could be a potential loss of customers.

There are some concerns of another wave of bad loans due to potential failure of accounts where inter-creditor agreements (ICA) are currently ongoing. What is your evaluation?

We can't stop fresh cases of bad loans. But for our bank we have disclosed the total number of ICAs signed and their contribution toward bad loans and our SMA pool. What is heartening to see is that after 7th July, there haven't been any new additions to the ICA accounts. One or two cases may keep on coming, but stress over ₹2,000 crore has been recognised. The size of the problem is known; we don't anticipate much more than what is already disclosed.

Continued on >> Smart Investing

Rupee Tanks to 2019 Low on Weak Macro Data, Strong Dollar



Our Bureau

Mumbai: The rupee plunged to this year's lowest as a slowing economy stoked concerns of overseas fund outflows from local equities.

The local unit lost 1.4%, or 99 paise, to close at 72.39 to a dollar Tuesday, the first trading day after the government announced the latest quarterly growth figures last Friday. Monday was a market holiday. With Tuesday's decline, the rupee now ranks among the worst performing Asian currencies this year.

Gross domestic product (GDP) growth slowed for a fifth straight quarter to 5% in the three months to June, its slowest pace in more than six years. The gauge was well below Street estimates of 5.7%.

Foreign portfolio investors net sold ₹2,017 crore in local equities Tuesday, show data from BSE. They sold a net of ₹17,592 crore of equities in August.

A stronger dollar too pulled the rupee down. The Bloomberg spot dollar index, which measures the currency against a basket of major currencies, was up 1.29 to 1218.22 points.

"Overseas investors are now treating these GDP statistics as a sign of soft recession. Overnight, they started going long on the dollar," said a senior trader from a foreign bank, adding that the local unit may continue to slide.

Growth concerns have shortened the odds on more interest rate cuts, sending bond yields lower.

During the day, the benchmark bond yield fell nine basis points to 6.47%. The gauge erased some of its gains to close at 6.52% versus 6.56% last Friday.

Bond yields and prices move in opposite directions.

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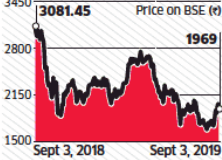
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What to Buy, Sell and Hold

Piramal Enterprises



■ **Geojit Financial Services** has maintained its buy rating on **Piramal Enterprises** with a target price of ₹2,119, citing the ongoing growth momentum which would continue to support upside potential for the company. Management plans to bring in ₹8,000-10,000 crore of equity in Financial Services business during FY 20 to leverage growth and consolidation opportunities in NBFC sector. Shares of Piramal declined 3.5% to ₹1,959 on Tuesday.

■ **Bonanza Portfolio** has initiated coverage on **DCB bank** with a target price of ₹245 valuing the stock at 2.10 times its FY 2021 estimated adjusted book value. Steady margins are expected to lead to an improvement in earnings at 26.6% CAGR in FY19-21, RoE of 15% by FY 21, said the brokerage. Shares of DCB Bank declined 2.28% to ₹203.25.

■ **Prabhudas Lilladher** has downgraded the ratings of **Colgate Palmolive** from hold to reduce with a target price of ₹1,159 citing decline in its market shares and slowdown in toothpaste segment. The brokerage believes Colgate will continue to trade at a discount to peers due to single category dependence and sustained loss of share in key category. They value the stock at 35 times June 21 EPS. Shares of Colgate declined 2.01% to ₹1,248.75.

■ **Anand Ratil** has reiterated its buy rating on **ICICI Lombard General Insurance** with a target price of ₹1,450 per share citing its impressive underwriting performance, diversified product mix, strong distribution network and favourable macro traits. With focus on SME insurance market and cross selling opportunities, ICICI Lombard looks to drive growth on the back of initiatives like expanding distribution network to increase penetration in tier-3 and tier-4 cities, said the brokerage. Shares of ICICI Lombard declined 5.37% to ₹1,190.95.

■ **Ashika Stock Broking** has recommended investors to buy **Gujarat Gas** stock with a target of ₹200. At current market price, the stock is valued at a PE multiple of 16.3 times its FY 2021 estimated EPS of ₹11. The National Green Tribunal ban on using coal gasifier in Morbi region acts as a positive catalyst for the company to shore up its industrial volume, according to brokerage. In order to gain from lower spot LNG prices, Gujarat Gas has increased the share of spot LNG in its total gas sourcing. Spot LNG prices is expected to trend lower on account of excess supply in global market and activation of Japanese nuclear reactors which is likely to replace natural gas. Shares of Gujarat Gas declined 3.5% to ₹172.

FUND REVIEW Mirae Asset Large Cap Fund

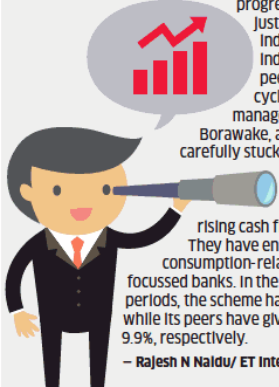
Focus on Returns, Cash Flows Pays Off

There are certain clear signs of an economic slowdown, though its severity is arguable. But a key element almost completely missing in the market is a ray of hope – and retail investors will do well to look for it in large-sized companies. Large companies have the strength to weather demand fluctuations in the industry in which they undertake business. In contrast, mid- and small-sized companies are more vulnerable to market shocks given the scale of their business and balance sheet. Hence, it makes great sense to be with those schemes which have a high exposure to large-sized companies.

Among such schemes, Mirae Asset Large Cap is a solid performer. Almost 85% of the scheme's portfolio is invested in large-sized companies. In the past eleven years of its existence, the scheme has progressively performed better not just with respect to its benchmark Index Nifty 100 TRI (total returns index) but also with respect to its peers. This is true in most market cycles. Presently, the scheme's fund managers – Neelesh Surana, Harshad Borawake, and Gaurav Misra – have carefully stuck to the fund house's investment philosophy of investing in companies with high or stable return ratios and stable or rising cash flows from business.

They have enhanced exposure to consumption-related ideas which include retail-focused banks. In the past five-year and ten-year periods, the scheme has given 11.3% and 15% returns while its peers have given average returns of 7% and 9.9%, respectively.

— Rajesh N Naidu/ET Intelligence Group



PORTFOLIO CHANGE (PAST 6 MONTHS)

| New Entrants | Complete Exits | Increase in Allocation |
|------------------------|----------------------------|-------------------------|
| Indian Energy Exchange | Bharat Financial Inclusion | Asian Paints |
| | | Max Financial Services |
| | | Torrent Pharmaceuticals |

| PERIOD | CAGR RETURN | SIP CAGR RETURN | DIVERSIFIED LARGE CAP - AVG CAGR (%) |
|--------|-------------|-----------------|--------------------------------------|
| 1 Year | -3.44 | -1.60 | -5.74 |
| 3 Year | 10.31 | 6.62 | 6.19 |
| 5 Year | 11.58 | 10.27 | 7.79 |

RETURNS PEER COMPARISON (in %)

| | 1-YEAR | 3-YEAR | 5-YEAR |
|---|--------|--------|--------|
| Edelweiss Large Cap Fund - Regular Plan | -7.23 | 7.85 | 9.03 |
| ICICI Prudential Bluechip Fund | -6.94 | 7.71 | 8.71 |
| JM Core 11 Fund | -8.92 | 6.20 | 10.02 |

Source: Accord Fintech, Compiled by ETIG Database

Expert Take HARSHVARDHAN ROONGTA, CFP, Roongta Securities

Mirae has emerged as one of the top fund managers with most of its schemes outperforming the benchmark and its peers. This scheme was a multi-cap earlier before being categorised as a large-cap fund. It has maintained its outperformance post re-classification. Investors wanting a large-cap portfolio with some quality midcaps can invest in this scheme.

F&O STRATEGY: SELL A STRADDLE

Bank Nifty Seen Trading in 26,360-27,240 Range

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Mumbai: With Bank Nifty trading 264 points above its swing low of 26560.6 as on August 23, at which it could get some support, analysts are advising a short straddle strategy for the weekly expiry on September 5. It involves selling a 26800 call and put on weekly Bank Nifty. The strategy cannot be initiated if the index gaps up or down on Wednesday.

The sale of the 26800 straddle Bank Nifty spot closed at 26824 Tuesday – fetches the trader ₹441 per share. That means she is covered in a 27241-26359 range up until September 5. Above or below the two levels, the trader could face huge losses unless she places a stop loss at either levels.

The maximum profit is ₹441 a share and happens if the Bank Nifty expires at 26800. Each po-

int above or below reduces the profit until the upper or lower breakeven points are reached, above or below which losses begin. Assuming Bank Nifty expires at 26000, the loss is ₹359 a share unless she places a stop loss.

Rajesh Palviya, derivatives head of Axis Securities, feels the strategy could play out as some support could set in for the index near the swing low. He added that since implied volatility had increased it would make sense for the strategy.

"But if the swing low is tested it could trigger stop losses and the index could move down, causing heavy losses," said Hormuzd Maloo, director, Afcon Investments. The immediate support based on weekly expiry for the index is at 26500 while the resistance kicks in at 27000.



Day Trading Guide | Edelweiss



Nifty has seen a pretty volatile August month with a range of more than 600 points. 10600 currently stands to be a strong support zone. If this breaks we could head towards 10000. On the higher side 11200 stands to be strong resistance.

Tech Picks

Sagar Doshi Technical Analyst, Investment Research

TVS MOTORS

Stock is showing positive RSI Divergence and closed day with greater than average volumes.

LAST CLOSE ▶ ₹360.7 STOP LOSS ▶ ₹350

BUY TARGET ₹380

KAJARIA CERAMICS

Stock continues to trade below 200 DEMA and has given Head & Shoulder breakdown as well.

LAST CLOSE ▶ ₹462 STOP LOSS ▶ ₹478

SELL TARGET ₹440

AMBUJA CEMENT

Stock continues to remain under pressure near its 200 DEMA and has given fresh breakdown.

LAST CLOSE ▶ ₹193.5 STOP LOSS ▶ ₹202

SELL TARGET ₹180

CADILA HEALTHCARE

Stock is showing bottoming out pattern and RSI has also given breakout after hitting oversold.

LAST CLOSE ▶ ₹229.2 STOP LOSS ▶ ₹216

BUY TARGET ₹248

F&O Strategy

JOAQUIM FERNANDES Derivative Analyst

Derivative Analysis: Nifty has seen volatility rise in the previous session. Since implied volatilities remain elevated we can see nifty keeping a range of 10600-11200. Although an Inverse head and shoulder pattern can be witnessed on the hourly timeframe, longs should only be initiated above 11200.

Bear spread in Nifty: Buy 10800 PE and sell 10600 PE at current spread of ₹73 Target of ₹127 stop loss of ₹40.

Fx Technical

Madhavi Arora Head Research, Forex & Rates

USDINR Status: USDINR resumes upward momentum after finding support near 71.35 level.

Current Spot : 72.25

Call for the day : Buy on dips around 72.00

Target : 73.00 Stop Loss : 71.70

USDJPY Status: USDJPY faces stiff resistance near its upper band of the range which stays near 106.70.

Current Spot : 106.00

Call for the day : Sell on bounce around 106.50

Target : 105 Stop Loss : 107.20

Commodity Calls

ANKIT NARSHANA Sr. Analyst, Edelweiss Broking

| COMMODITY | EXCHANGE | STRATEGY |
|-----------|----------|---|
| Gold | MCX | Buy above ₹39500, Stop ₹39200, TGT ₹40000 |
| Crude | MCX | Sell below ₹3900, Stop ₹3950, TGT ₹3820 |
| Copper | MCX | Sell below ₹435, Stop ₹439, TG ₹428 |

INDEX DOWN 5% Cos battling heavy debt lead list of losers with nearly 160 stocks shedding over 25% of market value in 2019

A Significant Majority Of Nifty 500 Stocks in the Red

Pavan.Burugula@timesgroup.com

Mumbai: Investors of small and midcap companies continue to bear the brunt of the market correction, as 70% of the Nifty 500 stocks have given negative returns year-to-date.

Data show 345 of the Nifty 500 companies are currently in the red in terms of 2019 returns. In the past one week, returns of 68 stocks have turned negative, even as the benchmark Nifty 50 fell nearly 3%, Bloomberg data showed.

The fall in these stocks was steep with over half of the Nifty 500 components witnessing a slump in excess of 10%. Nearly 160 stocks have lost more than 25% of their market value in 2019. The Nifty 500 Index is down 5% year-to-date.

Companies embroiled in debt-related issues lead the list of losers. Travel and hospitality company Cox & Kings is the biggest loser in the Nifty 500, as it has lost 97% of its market capitalisation since the beginning of 2019 following a default on its debt obligations. Reliance Communications and Jet Airways lost 95% and 85% of their market value, respectively. Dewan Housing Finance and Coffee Day shares have fallen more



than 70%, the data showed.

Market participants expect this pressure on small and midcap stocks to continue on account of sluggish earnings and macroeconomic slowdown. Midcap and small-cap stocks have been underperforming the benchmark Nifty 50 since the beginning of 2018. The Nifty Midcap Index has fallen 26% since its peak in January 2018, compared

with a 10% drop for the Nifty 50 since hitting its peak in January 2019.

Asset management and insurance companies are the biggest gainers in the index during 2019. Shares of Reliance Nippon Asset Management have gained 78%, while those of HDFC AMC have added 72%. Among others, ICICI Lombard General Insurance and HDFC Life Insurance shares gained over 40% during the year.

PSU Bank Stocks Fall Up to 12%

From Markets Page 1

"Although, importantly, the government has resolved a major issue by the large capital infusion, which will lead to high dilution, but will strengthen balance sheet and restart growth."

Most analysts were of the view that merger of Oriental Bank of Commerce and United Bank with Punjab National Bank could be a better deal. Canara Bank and Syndicate Bank merger seems better optically, but high under-provisioning at both banks and relatively weak liability profiles and NIMs would be a challenge.

The merger of Union Bank, Andhra Bank and Corporation Bank would also not be easy and the only respite is the high capital infusion in this round, said analysts. But the Indian Bank and Allahabad Bank merger seems better off.

On the macro front, analysts do not see much impact of the move on the credit cycle. Wholesale loan growth of Bank of Baroda slowed appreciably in two quarters after its merger. Public sector banks are currently trading at 0.4 to one times FY20 book value but analysts do not believe there is value call as yet barring State Bank of India.

"We continue to remain cautious on PSBs (ex-SBI) as weak spreads and merger-related challenges should limit any meaningful expansion in return on assets over the medium-term, ruling out any significant catch-up in valuations," said Mona Khetan, analyst, Reliance Securities.

"Moreover, risk of higher corporate slippages and recent surge in non-corporate slippages could prove to be detrimental."

A back-of-the-envelope calculation indicates dilution for anchor

banks, which will moderate post fresh capital allocation. In case of Indian Bank plus Allahabad Bank and Canara Bank plus Syndicate Bank, anchor banks are expected to witness 15-20% impact on the adjusted book value, according to analysts.

Adjusted book value of Canara Bank and Indian Bank could be impacted by 15% and 18%, respectively.

"Consolidation of public sector banks is a right move by the government as it will enhance corporate governance. Investors in anchor banks have reacted negatively as these banks will have to digest small banks' non-performing assets. However, in parallel, the government has infused capital to absorb that. The mergers will work well for long term visibility," said Sanjeev Jain, an analyst with Ashika Stock Broking.

Advent Scouting for Big Deals

From Page 1

Advent and Aditya Birla Group spokespersons declined to comment on speculation. Birla is said to have been looking to raise growth equity for the business to enhance its tier 1 capital for around six-eight months and had approached a select set of investors. Initially, he was also looking at putting in an equal amount in the business as confidence capital. It is not clear if he will still do so.

"The stress in Vodafone Idea has severely impacted Birla's ability to infuse significant liquidity in group businesses. That's a business that's haemorrhaging with mounting losses and debt," said a long-time Birla watcher.

Having invested in ASK Investment Managers and CAMS, Advent has been scouting for bigger financial services deals. It was recently in the news for evaluating Yes Bank for a potential billion-dollar investment. It is also in the fray for a near 30% stake in Shriram Capital, which would be a similar-sized transaction. Till date it has made seven investments. This deal, if it goes ahead, will be the sixth in three years. The buyout specialist has already deployed around Rs 6,000 crore in the country.

"There is a holding company discount but this is a good time to take a bet on the financial services space after most companies have been beaten down," said an executive in the know.

"NBFCs (nonbanking finance companies) are still an important channel for credit growth in the country... In future, many of the underlying businesses can unlock value through demergers, listings etc." A diversified financial conglomerate, ABCL houses life insurance, asset management, private equity, corporate lending, structured finance, general insurance broking, wealth management, equity, currency and commodity broking, online personal finance management, housing finance, pension fund management and health insurance.

NATIONAL FOOTPRINT

Having more than 12,000 employees, ABCL has nationwide reach through 1,300 points of presence and more than 142,000 agents or channel partners.

Despite sectoral challenges, ABCL reported better than expected and operationally steady first quarter performance. While growth softened below trend, focus on profitability and steady asset quality has helped. Performance across verticals has been steady—in financing (16% loan growth from the year earlier), protecting (30% individual annual premium equivalent growth in life insurance) and investing (profitability in asset management company sustained at 28 basis points despite recent regulations).

ABCL's performance indicates that it is relatively better positioned to navigate the macro headwinds that shadow

banks are facing, which might see valuations settle lower till risks attached to systemic risks to construction financing, promoter loans and loans against property (LAP) subside.

"After five years of strong loan growth, the company would be entering a temporary phase of consolidation given the external environment," said Alpesh Mehta, analyst at Motilal Oswal. "We believe the company's focus will be on retail loans, while corporate lending would be more opportunistic."

The company said profit in the previous quarter was largely driven by growth in the NBFC, housing finance and asset management businesses.

A few of the businesses, such as asset reconstruction and health insurance, are at incubation stage, the successful scaling up of which will be the incremental delta to earnings and valuations, according to Edelweiss analysts. One of the key metrics for the life insurance business is the scalability potential of its bancassurance channel, a recent tie-up with HDFC Bank. Any blip in that could potentially slow the improvement. The asset management business closed with over Rs 30,000 crore of assets under management and a lending book of Rs 63,119 crore in FY19. Revenue for the year grew 29% to Rs 16,570 crore while consolidated net profit after tax (and after minority interest) grew 26% to Rs 871 crore from the year earlier.

Decline in Discretionary Spending

From Page 1

"Business is down in the current quarter and unless we go all out to push sentiments through higher discount and marketing, revival of sales during festive season is unlikely."

Brands have started to feel the heat of a slowdown in sales, said Pulkrit Bald, director of Great Eastern Retail, a leading chain in the east. "They would be doling out additional support for the trade and lure them to stock up inventory," he said. "Trade margin revision is inevitable."

From Page 1

IL&FS categorised the debt owed by its units into three—green for those that can pay all creditors, amber for those that can pay secured ones and red for those with no cash.

Jharkhand Infrastructure Implementation Co (JIIL) is the only asset in green, with debt of Rs 430 crore. As part of the resolution process, IL&FS has signed a binding term sheet with secured lenders of three entities—

The sales drop in the last two months has jolted the industry since almost all categories, except televisions, had continued to grow in the first six months of the calendar year from the year earlier. Television sales have remained flat this year, leading to an inventory pileup.

Smartphone sales have slowed to single digits from double-digit pace this quarter. Consumers are cutting down on discretionary spending amid growth slowing to a six-year low and stock market volatility. LG and Samsung didn't respond to queries. Sony and Xiaomi declined to comment.

Panasonic India MD Manish Sharma said the focus is on providing the right margin and drive higher volume sales. "This is important right now to ensure cash rotation is faster," he said. Xiaomi has entered into advance one-year contracts with all large cellphone retailers to ensure a certain quantity of inventory is sold to them through the year in return for extra margin of 2-3 percentage points. Industry executives said Chinese cellphone brands like Xiaomi,

RealMe, Oppo and Vivo are planning to drop prices till Diwali on both Amazon and Flipkart as well as in brick-and-mortar stores.

"Cellphone prices will be the lowest this festive season since retailers will pass on some benefit to consumers from the extra margins from brands to boost demand," said Atul Kapoor, CEO of cellphone retail chain Spice Hotspot. "This is after consumers started to hold back on buying newer smartphones." The festive season is the largest buying occasion for televisions, appliances and smartphones, accounting for 40-45% of annual business.

large chunk will go towards wiping out debt. The bid will include investment of Rs 2,000-3,000 crore into equity of these road assets."

The new IL&FS board is hopeful of selling its road assets after having sold renewable energy assets. It sold the seven wind energy assets to existing partner Orix of Japan for an equity value of Rs 538 crore. Orix has also agreed to take over the entire special purpose vehicle debt of Rs 3,700 crore. The attempt to sell the securities and education businesses has not yet been effective.



CELEBRATING THE EXTRAORDINARY

The 4th edition of Jana Diwas was all about celebrating financial independence, success and narrating some inspirational customer stories



P.S. Jayakumar, MD & CEO, Bank of Baroda



Jayshree Vyas, Managing Director, SEWA Bank



Alok Mishra, Professor, Public Policy & Governance, MDI, Gurgaon

Nishita.chandak
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Jana Diwas is organised every year by Jana Small Finance Bank to recognise and celebrate the success stories of individuals and their families, who have become financially independent and transformed their lives in the process. This year too, the story was no different. It was an evening where industry stalwarts and government dignitaries came together to honour the resilience and courage of people who overcame adversities to write their own fate.

Krishnamurthy Subramanian, Chief Economic Adviser, Government of India, who was the guest of honour for the evening, applauded the efforts of Jana Small Finance Bank and the likes in driving financial inclusion. "Among the various factors of production, finance is critical. Therefore, financial inclusion has to play a key role in achieving PM Modi's goal of a \$5 trillion economy by 2022. The experience of Jana Bank and others suggests that we need market-oriented solutions for financial inclusion to happen," he said in his keynote address.

He later joined a panel of experts to discuss 'Connecting the high street with the last mile'.



Celebrating financial independence and inspirational stories, three customers – receiving awards – along with eminent dignitaries

Moderated by Mihir Bhatt, Chief Editor-IPs, Times Network, the discussion brought out some interesting facts of the financial inclusion segment. "There is a change in the way opportunities are available now. Even in terms of credit, if you go to the hinterland, there are so many people who actually avail group lending. Today's winners are a great example of that," said Subramanian.

Financial inclusion becomes challenging particularly due to poor last mile connections and because less than 10 per cent people (of the lower strata) have access to formal credit. Sudarshan Sen, Former Executive Director, RBI, however, sees the



glass half full. "I think that's the opportunity. The data explains that the high street has not done a great job of reaching the last mile, and which is where the small finance banks can play a critical role." He cited it as an opportunity for MFIs and SFBs to use technology, bring down costs and educate people about

financial products.

The discussion soon brought up the Jan Dhan initiative – with over 35 lakh accounts and ₹1 lakh crore of deposit, it is an indicator of financial inclusion at large. "Jan Dhan is the largest initiative in the world. Research shows that in a customer cycle, if someone opens a bank account, a gradation happens. The transactions data can help access the ability and willingness to pay and thereby migrate some of the customers onto loan and other financial products," Subramanian said. Krishnan Dharmarajan, Executive Director, Centre for Digital Financial Inclusion agreed. "Jan Dhan has happened

because of technology. But, one needs to ensure that there are activities in those accounts and that is where intra-operable payments structure is available." P.S. Jayakumar, MD & CEO, Bank of Baroda, called it a process of evolution. "About 12 per cent of the Jan Dhan customers, bank with us. It has increased the penetration of the formal banking system. We have realised that (talking about agriculture and finance) wherever large number of transactions go through the banking system, credit behaviour is wonderful."

But, the financial inclusion space has its share of hiccups too. "We started our bank because women, in the informal sector, were working hard but had to borrow from money lenders. That led to creating various products for credit and getting back their mortgages (which in most cases was their land," said Jayshree Vyas, Managing Director, SEWA Bank. So, what is the way forward? Alok Mishra, Professor, Public Policy & Governance, MDI, Gurgaon explains: "We have 63 million enterprises out of which 62 million are micro and small. Their profitability is mostly based on tax evasion. Formalisation of the sector coupled with seamless cash flow at the ground level should be the way forward."



Krishnan Dharmarajan, Executive Director, Centre for Digital Financial Inclusion



Sudarshan Sen, Former Executive Director, RBI



Mihir Bhatt, Chief Editor, IPs, Times Network

With the Chief Economic Adviser around, there were bound to be some questions tailored for him. He was joined by Ajay Kanwal, CEO, Jana Small Finance Bank, and together the duo took a flurry of questions from Nikunj Dalmia, Managing Editor, ET Now. Some relevant questions about the economy, the government's stand on using technology to its advantage, and it's take on small finance banks were asked.

On the current economic scenario.

Subramanian: In India, we often tend to oscillate between irrational exuberance and excessive pessimism. In my perspective, the truth is somewhere in between. The government for the next five years is focused on economic growth. After the 2019 Budget, PM Modi used an expression "the size of the pie matters". That's basically saying that we now need to focus on economic growth.

Kanwal: Understanding from the lower segment of the pyramid that we cater to, we see the same amount of requirement for credit, and the same amount of entrepreneurship available. Where we see a bit of stress is in the micro-enterprises, and in the metro cities. As for the economic scenario, I am in the same camp which says: "it's not that bad". At Jana, the way we address an issue – if it's a small problem, we call it a crisis; when it's a crisis, we call it a tsunami. So, the chance of not addressing something becomes minimal. It's nice we are getting panicky about the current scenario because then we will over-address the issue and it will help as we go along. Also, I believe addressing credit culture is crucial.

In order to reach the \$5 trillion economy, we need a vibrant financial sector. What role does PSU banks play and how committed is the government to reform and capitalise the PSU

'FINANCIAL INCLUSION SUPPORT NEEDS CAREFUL THOUGHT'

banking sector?

Subramanian: A major change that happened after 2014 was that the commercial decisions that the banks had to make were left to them. Giving it a perspective: nowhere in the world do commercial banks lend to infrastructure. Reasons: asset

liability mismatch, and inability of banks to judge projects. It should be understood that it requires expertise that banks don't necessarily specialise in. **How exactly is India preparing to face the new normal with technology coming into the big picture?**

Subramanian: Overall,

India's share in world trade is 2 per cent. It may be a shrinking pie, but if we grow even in small numbers, the overall growth will be significant. Rather than worrying about the shrinking pie, we should actually focus on having a bigger part of the pie. We should target specific sectors

and I think productivity plays a critical role. Economies of scale have certain benefits. Productivity increases if you have scale. And, this is where MSMEs can play a big role. **What about government support to small finance banks?**

Kanwal: Banks like ours

who are servicing the lower segment of the society face various challenges. The government should provide more opportunity to this segment in terms of some sops so that SFB's like us can grow to newer geographies. With some support from the government, we can make a huge difference to societies. There is enough opportunity. It's just about creating a platform to encourage the private sector to go deep down because there sure is an answer.

Subramanian: (Responding to Kanwal) World over, sunrise sectors can become a subject for support. Financial inclusion as an industry is certainly an area that belongs to the support category but it needs to be thought through. For instance, priority sector lending is a form where incentives are given. So, the bigger question is should more be done? May be the answer is yes. But it's a question that needs more careful thought.



Nikunj Dalmia, Managing Editor, ET Now



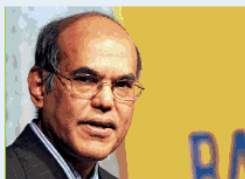
Krishnamurthy Subramanian, Chief Economic Adviser, Government of India



Ajay Kanwal, CEO, Jana Small Finance Bank



JURY SPEAK



For the relatively better off, going the entrepreneurial way is a matter of choice; for the poor, it is imperative. They need to be entrepreneurial just to survive every day and make ends meet. India's financial inclusion drive – large, unique and varied – is opening up opportunities for the millions of poor to use their entrepreneurial spirit not just to overcome poverty but to improve the quality of life for themselves and their children. These heart-warming stories of grit, fortitude and enterprise are a testament to that. My compliments to Jana Bank for recognising and rewarding this entrepreneurial spirit

D. SUBBARAO, Former Governor, Reserve Bank of India



The poor need empowerment. They do not have a false sense of entitlement. Given a small 'leg up' they dignify their selves and family with their labour and enterprise. Thus Jana small Finance Bank is upgrading lives and providing dignity to families. It was a good experience for me

VINOD RAI, Former Comptroller & Auditor General of India

AWARD WINNERS

CLIENTS



Sonali Jana from Murshidabad, Behrampur, West Bengal

Sonali took a group loan from the bank to buy a battery-operated rickshaw for her husband. But, within a few months, he went back to his drinking and abusing ways. She then decided to drive the rickshaw herself – a first for Behrampur. Today, she is financially independent and has taken another loan to help her parents build a house.



Naresh Kumari from Yamuna Nagar

Naresh took a group loan of ₹15,000 to set up a small grocery shop and take care of her ailing child. She paid back the loan and took another ₹25,000 to grow her business. Soon, a third loan of ₹75,000 followed for further expansion of her business. The loans have helped turn around the fortunes of her family.



Kavita Sawant from Ghatkopar, Maharashtra

Determined to solve her financial crisis without hampering her children's education, Kavita decided to take up a catering business. But, investment was a hindrance. With the help of a friend she took a group loan of ₹15,000 from Jana Small Finance Bank. Tasting success, she now plans to open food joints in Ghatkopar and Vikhroli.

EMPLOYEES



Vivek Chauhan, Jana Centre Incharge, Jodhpur, Rajasthan

When Vivek's mother was diagnosed with cancer, the family came under a huge financial strain. His father quit his job in HPCL and also suffered from depression. At 16, Vivek had to take the family's responsibility. Today, he works at Jana bank as a centre incharge and is trying to improve the finances at home.



Ashish Prasad Karan, Area Head, Hazaribagh, Bihar

From selling magazines and newspapers at railway stations to becoming a Jana Bank CREM, Ashish has come a long way. Hailing from a family of farmers with eight brothers and sisters, it was a struggle for his father to provide education to all. After his father's death, Ashish cleared the Jana Bank's exam and today is doing his family proud.



Rajendra Goswami, Customer Relationship Executive Collections, Indore, Madhya Pradesh

Rajendra grew up in a village where resources were limited. An early marriage at the age of 17 only added to the challenges. From being a construction worker to working in mines to working in a call centre – he tried everything. But, his big break came when he began working with Jana Bank.

A NEW VOYAGE WITH BANK MERGERS

Sail on Rough Seas



Mega public sector bank mergers are the boldest economic reforms ushered in by the Modi government in its second term. It ticks many boxes, but the success or failure of the move will depend on the execution rather than the action itself, say Saloni Shukla and Joel Rebello

Odds that Andrea del Sarto shaped Maldavolu Narasimham's outlook to banking are rather long, but Robert Browning's melancholy poem aptly describes the illustrious banker's financial reforms agenda: 'Less is More'. Narasimham's minimalism provides intellectual underpinnings for the latest consolidation drive at state-run banks, a course of action the 13th governor of the Reserve Bank of India had prescribed when North Block first began unshackling its economy. So, when finance minister Nirmala Sitharaman last Friday announced the merger of 10 banks into 4, she was translating into action a fared banking blueprint suggested in 1991 by Narasimham, who holds the distinction of being the only RBI cadre official to have headed the regulator. As chair of the 1991 Committee on the Financial System — he also led the 1998 Committee of Banking Sector Reforms — Narasimham had argued in favour of three-four mega banks at the top of the pyramid, supported by a wider base of last-mile financiers. "I have always said that India needs bigger banks... many PSBs were sub par in size and this merger will help them," said Arundhati Bhattacharya, former chairman, State Bank of India (SBI). "The kind of investments one needs to make in compliance and technology is enormous and... the return on investment is not enough (for smaller banks). The bigger the entity, the stronger you become." Technology, therefore, has been the central decision-making theme in choosing the banks to be merged. But that's just the beginning of a complex process. Thrust on better governance, a more liberal approach to the composition of boards, succession planning on a par with private sector peers, and competitive executive compensation would determine whether the reforms provide independence and ensure accountability at these banks first brought under federal control five decades ago.

TALENT AND REWARDS "For each senior-level position, a set of two-three people will be trained, so that they get expertise in that area and be ready to take that position, if need be," Sitharaman said last week. "We want to make sure that board committees are strengthened and adequately compensated. Many board members were paid a pittance; so the boards will be given a flexibility to get the best in the field."

Initiatives to strengthen bank boards and professionalise 'talent-ship' come in the 50th year of bank nationalisation, and five years after the PJ Nayak panel gave its recommendations on bank governance. "All these banks were thin at the top because they were struggling to get good quality GMs and CGMs, and these mergers will create the bandwidth for better mid-management," said Kuntal Sur, partner at PwC India. "This will, in turn, help in better loan monitoring, overseeing the end-use of funds, and better recovery." The very vocal former governor, Raghuram Rajan, had also said that India could be starting at a "national calamity" if the enormous national assets with state-run banks start to deteriorate due to loss of talent and capabilities. In its first innings, the Modi administration experimented with several reforms. It brought in former Citibanker PS Jayakumar to head Bank of Baroda to help turn around the sagging bank. Rakesh Sharma, who now leads IDBI Bank, was also hired in 2015 from the private sector to lead big state-run banks.

LARGER, YET FASTER "A bigger bank helps in more independent decision making. SBI is a case in point," said Saurabh Tripathi, partner, Boston Consulting Group. "Its size and scale allow its management the bandwidth and stature to deal with government ministries with confidence and make faster decisions. The smaller banks still wait for government signaling." State-run banks, because of their disproportionate 90% share in industry bad loans, have also given dismal returns to North Block. The government has infused more than ₹3 lakh crore in them since FY15, but the combined market capitalisation of PSBs is just ₹5 lakh crore. "The benefits of the merger could be less bureaucracy and faster decision-making because we will no longer need an okay from three or four lenders for one bad asset resolution," said Pratip Chaudhuri, former chairman, SBI. "But to say that these banks will improve profitability will be far-fetched because the government's aim has and will remain social benefits and compliance. Share prices and profits were never part of the government agenda and that will not change." But that must change for the mergers to yield the desired results. Similarly, the merged banks



| Loan book pecking order post bank mergers (in ₹ lakh cr) | | | Deposit book pecking order post bank mergers (in ₹ lakh cr) | | |
|--|---------------------------------------|------------------------------|---|---------------------------------------|------------------------------|
| SBI | PNB + OBC + United Bank | BoB | SBI | PNB + OBC + United Bank | BoB |
| 22.38 | 7.11 | 6.69 | 29.48 | 10.37 | 8.95 |
| Canara + Syndicate Bank | Union Bank + Andhra Bank + Corp. Bank | Indian Bank + Allahabad Bank | Canara + Syndicate Bank | Union Bank + Andhra Bank + Corp. Bank | Indian Bank + Allahabad Bank |
| 6.65 | 6.23 | 3.36 | 8.69 | 8.32 | 4.54 |

shouldn't be 'clones' of one another as they individually were. "Even after the merger, if these banks continue to do the same thing, they will generate the same non-performing loans," said PwC's Sur. "These banks need to focus on rebuilding strategies; they don't need to focus on all geographies, they can concentrate only on corporate or SME or trading. So, they have to find a niche somewhere."

BOARD-DRIVEN BANKS Sitharaman has tied management accountability to bank boards, enhancing by implication the board's status. "The fact that the management of the bank is accountable to the board... is a very strong factor and there is a lot of flexibility provided, like compensation of non-executive directors," said PS Jayakumar, MD, Bank of Baroda. "So, I think it is a structural reform, an element of which is the way these banks would be run." In May 2014, a committee headed by PJ Nayak, former chairman and CEO of Axis Bank, laid out a road map for setting PSU banks free from the government's ownership, and

making them board-run. The panel proposed diluting state ownership to 50% of the banks' paid-up capital, revamping their boards, and removing government's role in appointments of bank chiefs — recommendations that helped found the Banks Board Bureau. Four years later, North Block seems to have begun walking the talk. "There is a need to get people with human resource, technology and risk experience as part of the bank boards. Empowering boards will go a long way because at the moment, there is two-way control and when there is a unity of control, it will be better management," said Bhattacharya.

MERGER PANGS Past mergers have shown that integration is rather messy with different cultures standing in the way. "The first one or two years in any merger will have its own challenges, something we also found while integrating ING Vysya," said Dipak Gupta, joint managing director at Kotak Mahindra Bank. "Crucial in the success of any merger are technology, process alignment and people and culture. The alignment of people and culture is the toughest."

Critics also argue that as the merger process takes more than a year and occupies leadership minds, the managements may have little bandwidth to chase credit growth. "The amalgamation process takes up to six months and the management bandwidth of the merging banks may get occupied," said Anil Gupta, vice president, sector head — financial sector ratings, ICRA. "The amalgamation will require harmonisation of asset quality and provisioning among the merging banks and may increase credit provisions this year, as was seen in the recent merger of Bank of Baroda." Of course, investors anticipating a miracle would fall in the 'over-optimistic' camp. It has been three years since Mint Road tightened the noose on 11 PSBs and put curbs on their lending processes. Following RBI's directive to banks on Asset Quality Review in December 2015, 11 banks were put under operational curbs, with varying sets of restrictions. Of these, five have exited the straitjacket, while Dena Bank has been merged with Bank of Baroda. "Given their weak RoAs and interim profitability pressure, we do not expect a significant catch-up unless one sees a sharp improvement in risk practices," said Mona Khetan, banking analyst, Reliance Securities.

Between FY16 and FY19, bad loans rose for all 11 banks with IDBI Bank reporting the maximum rise of 16.49%. Except for Bank of India, all others have made losses in the past three years. "PSBs have lost the edge to private banks in the last several years — just like MTNL and BSNL lost out, Air India lost to private airlines, and government insurers lost huge businesses to private companies," said Varinder Bansal, managing partner, Pantomath Asset Management Company. "It's not the size that gives you the edge but the culture that you imbibe."

THE CULTURE OF MERIT That's the culture change these mergers are seeking to accomplish — making bank managements accountable to professional boards instead of the political leadership. The Modi administration has so far not interfered with "calls from Delhi" to spare large corporate defaulters. Indeed, Sitharaman took at the dig at the UPA regime when she said that this government never indulged in "phone-banking." That's a good beginning for state-run banks that need all the impetus and independence they can muster to help nearly double India's economy to \$5 trillion in five years.

PSU BANK MERGERS

The Sting of the Scorpion

The Skeptic

MC GOVARDHANA RANGAN

Finance minister Nirmala Sitharaman doesn't miss an opportunity to showcase this government's achievement of ending 'phone banking', referring to the UPA government's influence in lending decisions of state-run banks that led to their ruin. And rightly so. Last week, she dared to do what her predecessor, the late Arun Jaitley, or even the 'reformist' P Chidambaram did not — merger of state-run banks on an unprecedented scale. It might well have been due to the political power that Prime Minister Narendra Modi enjoys. Be that as it may. Mergers have been talked about for nearly two decades. It was not just merger for the sake of it, but she also delivered on freedom to the managers to decide on strategy. Critics, that being their job, have done quite a decent job of it. It ranges from commentary on how these mergers wouldn't help in achieving the \$5-trillion economy, to loans to the weaker sections, to reviving non-banking finance companies. In the short run, it could even slow lending.

To be sure, some of these predictions could even come true but not necessarily all of them. But the fact is that analysts and the regulator have been pressing for it whenever an opportunity arose. One argument that couldn't be ignored was that one shareholder owning more than 20 companies to do the same business! It was due to historical reasons though. But it is getting corrected. It is an admirable move to provide so much freedom to bank boards and give them a free hand to hire a risk officer and empower him to even veto loan decisions. Important portions of the Nayak Committee recommendations are being implemented. Is it enough?

One obstacle in deriving the best out of state-run enterprises is blurring of the role of an administrator and that of a shareholder. The administrator comprising the politicians and bureaucracy looks at these companies as a ward of the state to execute its social policies or use them as a piggy bank to raise re-

sources. A painful lesson of yesterday is the near Rs 3 lakh crore of taxpayer money that has been sunk into these banks. IDBI Bank, which received more than ₹20,000 crore from another ward of the state Life Insurance Corp, is getting another ₹9,000 crore.

While this government has been conscious of not interfering in the sanctioning of big-ticket loans, it has to be mindful of nudging banks to carry out its agenda of financial inclusion and more. The Jan Dhan Bank accounts have been the single biggest achievement of this government and it wouldn't have been possible without the push from the government. So is the case with Mudra loans, the credit given to self-employed and tiny entrepreneurs.

These projects involve a cost for the banks. Did the government compensate these companies for their services? This puts them at a disadvantage to private peers, which don't share the costs but derive the benefits. What about the credit guarantee scheme for non-banking finance companies? Even here, it is the state-run banks which had to come to the financial system's rescue.

While the finance minister addressed many broader issues, these nagging ones remain. Getting bigger does not automatically make them better. Can the boards really make a difference in evaluating a strategy that would make them stand out? Even if they do, will the bureaucracy behave like a shareholder or an administrator?

If one looks at the rate-cut transmission debate, it is pretty clear that it is the state-run banks which are bearing the brunt when they grudgingly linked some lending with benchmarks. While there may be no orders to cut rates as in the past, these kinds of 'nudge' can neutralise their freedom. No wonder, investors have given thumbs down for a banner reform. The Nifty PSU Bank Index is down 4.9%.

Whenever a reform transfers the power from bureaucracy, it always comes up with a clause that would nullify most of it. Is it different this time?

The 'sting of the scorpion' lies in the proposal that 'specialised agencies' would monitor loans above ₹250 crore. If bank managements are professional and independent to charter their strategy, what are these agencies for?



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Pound Slumps on Brexit Turmoil

LONDON The British pound tumbled Tuesday to the lowest level against the dollar in almost three years, as the UK faces a possible general election amid Brexit turmoil. Sterling struck 1.1959 around 0750 GMT, as British PM Boris Johnson faces a rebellion by his own lawmakers over his Brexit strategy that could result in an early general election next month. It was the pound's lowest level since October 2016, when sterling dived to a 31-year trough at 1.1841 in a so-called "flash crash" just a few months after Britain's referendum vote in favour of leaving the European Union. On October 7, 2016, the pound crashed 6.1% against the dollar to hit its lowest level since 1985.

GMV Growth Will Be Impacted: Experts

From Page 1 The market share split is expected to remain at 60% for Flipkart Group — including Myntra, Jabong and 2GUD — and 40% for Amazon India, executives cited above said. GMV is the overall sales clocked by an online marketplace, and does not include discounts, returns, cancellations and cashbacks on products sold. It is different from revenue generated. Flipkart and Amazon do not officially disclose GMVs. "Even if the market is a bit slow, this will be our biggest Big Billion Days in terms of the number of customers transacting and enga-

Retail Investor Shadow over DHFL Resolution

Joel Rebello & Salkat Das

PLEA TO RBI, SEBI

Some investors have even approached RBI, Sebi and the government seeking their intervention to protect their money in DHFL

Mumbai: Despite the Securities and Exchange Board of India (Sebi) allowing mutual funds to sign the inter-creditor agreement (ICA) with banks, savings by retail investors in the beleaguered Dewan Housing Finance (DHFL) could delay resolution as bankers debate how to treat these creditors some of whom are unsecured. Bankers estimate that DHFL raised about ₹7,000-8,000 crore from retail investors including non-convertible debentures (NCDs) and corporate fixed deposits. These NCDs are mostly secured but corporate fixed deposits have no security. Bankers are divided on how to treat these unsecured creditors of the company. "Many small investors have invested in fixed deposits of DHFL. These deposits are now at risk. Strictly speaking, these investors should be ready to take a haircut in line with the resolution plan approved but we are yet to decide on what to do with them," said a senior banker. Retail investors and provident funds together own 15% of DHFL's total ₹90,000 crore debt which

comes to about ₹13,500 crore. To be sure, some of these bonds and fixed deposits may have been surrendered prematurely but that information could not be independently ascertained. Bankers want as many creditors to sign the ICA to ensure there is no opposition or litigation once the resolution plan is finalised. A large number of retail investors could impact this plan. "We have to put our mind on how to manage retail investors. There are lakhs of retail investors and banks are thinking how to protect them," said another banker involved in the process. Meanwhile, retail investors are in discussion with the debenture trustee, Catalyst Trusteeship (CTL). They are sending consent

letters authorising CTL to act on their behalf in matters related to ICA. "Some investors have even approached Reserve Bank of India, Sebi and the government seeking their intervention to protect their money in DHFL," said an executive involved in the resolution process.

Secured instruments are through bonds sold via two series of public issuances. The retail category formed 30% of ₹25,000 crore collectively at the time of the issuances. But many retail investors, including wealthy individuals, had purchased additional quantum from the secondary market a few years ago.

"Retail investors are now holding patient as institutional lenders are busy finalising the resolution details," Vikram Dalal, managing director at Synergie Capital, an advisory firm. "They are now following the basics. Just make their presence felt in the large scheme of things. All such retail bonds are secured as the borrower paid interest/repayments regularly until a few months ago. We do hope retail investors' interest will be taken duly care by all concerned parties," he said.

down, albeit on a lower scale than offline retail. GMV growth will also be impacted because companies are pushing cheaper and unbranded merchandise, which has lowered the overall order value, industry experts said.

Last week, ET reported that Flipkart plans to launch exclusive products during its flagship Big Billion Days sale, along with running contests and cross-selling across categories. It has also urged top brands to give 50-70% discounts and make buy-one-get-one-free offers. Amazon too plans to offer two-hour delivery for high-value items such as smartphones, electronics, furniture and high-repeat items such as groceries, with a focus on Prime Now app in top cities, sources said.

Recycling of Old Gold Up 15-20% in Aug

Sutanuka Ghosal @timesgroup.com

Kolkata: Recycling of old gold has increased 15-20% year on year in August, according to industry estimates, as consumers seek to balance wedding demand with increased prices of the precious metal. Jewellers said there has been a surge in the number of customers walking into stores to exchange old gold ever since gold prices started rising steeply after a long lull.

Alongside, they said, some people have used the opportunity to exchange old gold for cash as well. "Mostly private financiers and pawnbrokers, with whom people pledge gold for cash, are encashing gold as price has gone up. They will give fresh loans from the cash generated through sale of this gold," said Anantha Padmanabhan, chairman, All India Gem and Jewellery Domestic Council.

In 2018, total gold recycled in India was 87.1 tonnes, while the figure for August was around 30 tonnes. James Jose, a Kerala-based gold refiner, said that the flow of old gold in the system will go up if prices appreciate further. "There are cases where a person who has pledged gold at a certain price, which is lower than the prevailing price, with the financier now taking the gold back and selling it in the market for better returns," he said.

"People are on a wait-and-watch mode as they are expecting prices to appreciate further. There is a possibility of gold prices surging as the trade war between the US and China is intensifying," said Shaankar Sen, MD, Senco Gold & Diamonds. Gold prices rose on Monday as the United States and China announced further tariff-tariffs on each other's goods, escalating a prolonged trade war and adding to fears of a global economic slowdown.

MCX FUTURE PRICES

| PRODUCT | OPEN | HIGH | LOW | CLOSE | VALUE (LAKH) | VOLUME (LOTS) | OPEN INT. (LOTS) |
|-------------------------------------|----------|----------|----------|----------|--------------|---------------|------------------|
| ALUMINIUM-1KG (Lot-1 MT) | | | | | | | |
| 30-Sep-19 | 139.35 | 139.80 | 139.05 | 139.45 | 2920.61 | 2095 | 4095 |
| 31-Oct-19 | 141.40 | 141.80 | 141.30 | 141.40 | 141.56 | 100 | 118 |
| ALUMINIUM-1KG (Lot-5 MT) | | | | | | | |
| 30-Sep-19 | 139.35 | 139.85 | 139.05 | 139.50 | 7133.01 | 1023 | 2570 |
| 31-Oct-19 | 141.70 | 142.05 | 141.40 | 141.50 | 368.55 | 52 | 122 |
| CARDAMOM-1KG (Lot-100 KG) | | | | | | | |
| 13-Sep-19 | 2759.10 | 2820.00 | 2731.20 | 2769.90 | 44.24 | 16 | 47 |
| 15-Oct-19 | 2520.80 | 2590.00 | 2494.80 | 2494.80 | 108.47 | 43 | 99 |
| 15-Nov-19 | 2445.30 | 2445.30 | 2420.10 | 2422.20 | 29.07 | 12 | 98 |
| COPPER-1KG (Lot-1 MT) | | | | | | | |
| 30-Sep-19 | 441.00 | 442.80 | 436.35 | 437.55 | 119490.47 | 10867 | 5918 |
| 31-Oct-19 | 442.00 | 443.55 | 439.20 | 439.90 | 5000.09 | 454 | 387 |
| COTTON-1BALES (Lot-5 BALES) | | | | | | | |
| 31-Oct-19 | 19570.00 | 19610.00 | 19360.00 | 19490.00 | 3089.06 | 634 | 2077 |
| 29-Nov-19 | 19200.00 | 19290.00 | 19130.00 | 19290.00 | 1057.57 | 220 | 763 |
| 31-Dec-19 | 1919.00 | 1923.00 | 1911.00 | 1916.00 | 100.67 | 21 | 210 |
| CO-10KG (Lot-10 MT) | | | | | | | |
| 30-Sep-19 | 564.00 | 564.90 | 556.50 | 557.40 | 7385.49 | 1320 | 5168 |
| 31-Oct-19 | 569.10 | 569.20 | 560.40 | 561.20 | 1642.88 | 292 | 1094 |
| CRUDEOIL-1BBL (Lot-100 BBL) | | | | | | | |
| 30-Sep-19 | 3991.00 | 3979.00 | 3907.00 | 3918.00 | 392340.16 | 99471 | 25357 |
| 21-Oct-19 | 3982.00 | 3982.00 | 3913.00 | 3923.00 | 4702.70 | 1191 | 1008 |
| 19-Nov-19 | 3927.00 | 3928.00 | 3927.00 | 3928.00 | 11.78 | 3 | 34 |
| CRUDEOIL-1BBL (Lot-10 BBL) | | | | | | | |
| 30-Sep-19 | 3970.00 | 3979.00 | 3907.00 | 3918.00 | 92669.07 | 234919 | 43533 |
| 21-Oct-19 | 3963.00 | 3982.00 | 3914.00 | 3924.00 | 2638.77 | 6679 | 5177 |
| 19-Nov-19 | 4028.00 | 4028.00 | 3918.00 | 3929.00 | 17.39 | 44 | 151 |
| GOLD-10GRAMS (Lot-1 KG) | | | | | | | |
| 04-Oct-19 | 38915.00 | 39339.00 | 38898.00 | 39275.00 | 367332.97 | 9381 | 17881 |
| 05-Dec-19 | 39426.00 | 39800.00 | 39424.00 | 39751.00 | 25013.32 | 631 | 11054 |
| GOLDSILVER-8GRAMS (Lot-8 GRAMS) | | | | | | | |
| 30-Sep-19 | 31256.00 | 31400.00 | 31157.00 | 31375.00 | 208.00 | 664 | 1544 |
| 31-Oct-19 | 31256.00 | 31489.00 | 30860.00 | 31364.00 | 43.62 | 139 | 173 |
| GOLD-10GRAMS (Lot-100 GRAMS) | | | | | | | |
| 05-Sep-19 | 38852.00 | 38999.00 | 38634.00 | 38950.00 | 2327.14 | 600 | 5518 |
| 04-Oct-19 | 38542.00 | 39292.00 | 38852.00 | 39282.00 | 4689.48 | 12701 | 16843 |
| 05-Nov-19 | 39259.00 | 39534.00 | 39109.00 | 39473.00 | 4293.34 | 1090 | 2645 |
| GOLD-10GRAMS (Lot-1 GRAMS) | | | | | | | |
| 30-Sep-19 | 3915.00 | 3935.00 | 3906.00 | 3931.00 | 172.39 | 4391 | 9480 |
| 31-Oct-19 | 3919.00 | 3945.00 | 3913.00 | 3940.00 | 23.44 | 596 | 1527 |
| 29-Nov-19 | 3842.00 | 3930.00 | 3842.00 | 3849.00 | 0.46 | 12 | 171 |
| LEAD-1KG (Lot-5 MT) | | | | | | | |
| 30-Sep-19 | 153.50 | 155.00 | 153.30 | 153.90 | 29227.00 | 3795 | 1638 |
| 31-Oct-19 | 155.20 | 155.40 | 154.25 | 154.35 | 123.68 | 16 | 21 |
| LEAD-1KG (Lot-1 MT) | | | | | | | |
| 30-Sep-19 | 153.80 | 154.90 | 153.40 | 153.95 | 10260.91 | 6661 | 2934 |
| 31-Oct-19 | 154.60 | 155.30 | 154.05 | 154.40 | 205.67 | 133 | 69 |
| METHANOL-1KG (Lot-360 KG) | | | | | | | |
| 30-Sep-19 | 1289.90 | 1294.80 | 1267.10 | 1269.80 | 6113.06 | 1327 | 1392 |
| 31-Oct-19 | 1310.00 | 1310.00 | 1285.50 | 1286.80 | 364.02 | 78 | 157 |
| 29-Nov-19 | 1295.00 | 1295.00 | 1295.00 | 1295.00 | 4.66 | 1 | 1 |
| NATURAL GAS-1mmBtu (Lot-1250 mmBtu) | | | | | | | |
| 25-Sep-19 | 166.00 | 169.20 | 166.00 | 168.70 | 42791.98 | 20360 | 13158 |
| 25-Oct-19 | 171.30 | 173.00 | 171.30 | 172.70 | 1775.27 | 825 | 1872 |
| 25-Nov-19 | 184.20 | 185.30 | 183.70 | 184.30 | 131.52 | 57 | 239 |
| NICKEL-1KG (Lot-250 KG) | | | | | | | |
| 30-Sep-19 | 1279.90 | 1301.60 | 1261.50 | 1275.10 | 98015.53 | 30551 | 16383 |
| 31-Oct-19 | 1300.00 | 1300.20 | 1264.30 | 1276.20 | 4020.36 | 1252 | 1166 |
| 29-Nov-19 | 1290.00 | 1290.00 | 1290.00 | 1290.00 | 3.23 | 1 | 1 |
| SILVER-1KG (Lot-30 KG) | | | | | | | |
| 05-Sep-19 | 4748.00 | 48492.00 | 47398.00 | 48014.00 | 3790.38 | 264 | 584 |
| 05-Dec-19 | 4854.00 | 48970.00 | 48394.00 | 48867.00 | 152189.48 | 10404 | 14660 |
| 05-Mar-20 | 49493.00 | 49991.00 | 49453.00 | 49893.00 | 55.03 | 37 | 44 |
| SILVER-1KG (Lot-30 KG) | | | | | | | |
| 29-Nov-19 | 48492.00 | 48975.00 | 48440.00 | 48881.00 | 41995.66 | 17217 | 12515 |
| 28-Feb-20 | 49559.00 | 50000.00 | 49488.00 | 49875.00 | 60.37 | 243 | 305 |
| ZINC-1KG (Lot-5 MT) | | | | | | | |
| 30-Sep-19 | 182.55 | 184.05 | 181.10 | 181.70 | 88160.02 | 9661 | 4083 |
| 31-Oct-19 | 184.75 | 185.85 | 183.25 | 183.80 | 1601.38 | 174 | 35 |
| ZINC-1KG (Lot-1 MT) | | | | | | | |
| 30-Sep-19 | 184.00 | 184.00 | 181.15 | 181.75 | 22476.39 | 12315 | 6299 |
| 31-Oct-19 | 184.60 | 185.85 | 183.35 | 183.65 | 715.89 | 388 | 35 |
| 29-Nov-19 | 186.00 | 186.00 | 186.00 | 186.00 | 1.86 | 1 | 1 |

FESTIVE SEASON CHEER MISSING

Auto Dealers Seek Cut in GST

Want tax reduction – from 28% to 18% to spur demand – ahead of Council meet

Our Bureau

New Delhi: The Federation of Automobile Dealers Associations (FADA) has called for a cut in goods and services tax (GST) rate on vehicles to 18% from 28% to revive demand, pointing out that despite the onset of festive season earlier this week, there has not been any significant improvement in enquiries and sales at automobile showrooms across the country.

Ahead of the meeting of the GST Council in Goa on September 20, the federation said that GST on vehicles must be reduced, even if temporarily, to spur demand. Automobile sales have fallen consistently in the past few months as an increase in vehicle ownership costs amid slowing economic activity put off customers.

"The situation has not changed on the ground. There are some enquiries but customers are still deferring purchase decisions," FADA president Ashish Kale told media persons a day ahead of FADA's Auto Retail Conclave scheduled to take place in Delhi on Wednesday.

Kale further said, "We will get to know by the end of the month if the measures announced by the government are helping (revive demand)... In terms of discounts, automakers have done whatever they can. If GST also goes down, then affordability of vehicles will improve significantly."

Dealers said that conversion rates, from enquiries to sales, had nearly halved from 8-15%, depending on the brand, in recent months.

Auto dealers usually stock up in August to cater to increased demand from customers during the festive season in September and October. With inventory lying unsold at stockyards and in showrooms this year, manufac-

Tough Times

Auto sales have continuously declined in the past few months

SEPT 20: DATE FOR GST COUNCIL MEETING IN GOA

Enquiries to sales conversion rate has declined to nearly half

Number of days for which inventory was there as of July

September, October – festive season – usually sees spike in demand

turers and dealers are instead focusing on pushing retail sales to liquidate stocks before more stringent BS-VI emission norms kick in next year. "Dealers are not stocking up like they usually do ahead of the festive season," said Kale. "We are cautiously optimistic that market sentiments will improve on account of the announcements made by the government last month. We have to wait and watch for now... It is important that inventory levels are kept low after the festive months because BS-VI norms will get implemented next year."

As of July, inventory levels of passenger vehicles, commercial vehicles and two-wheelers stood at 25-30 days, 55-60 days and 60-65 days, respectively.

Get a daily mail with the most important news on the automotive industry from all media outlets. Send a blank mail to join@etauto.com to sign up

Nissan Names Industry Veteran Srivastava as its India MD

New Delhi: The local unit of the Japanese automobile major Nissan Motor India has roped in Rakesh Srivastava to lead its operations as managing director, multiple sources aware of the matter told ETAuto. This is part of a major churn at the top level on the industry where over a dozen changes have taken place in the past few months. Srivastava, who has over two decades of experience in top two Indian car companies – Maruti Suzuki India and Hyundai Motor India – will be assuming charge on September 5. — Nabeel Khan

TODAY ON
ETPrime.com

Sugar Sugar

Sugar Cosmetics is giving tough competition to the market leaders of colour cosmetics in India.

Ways to Lend

India is home to fintech startups across payments, lending, wealth-tech, personal finance, insurance-tech, etc. However, in the last three-four years, lending is ruling the roost.

Here Comes Pinduoduo

Pinduoduo could finally pose the first real challenge to industry titans Alibaba and JD.com.

AB InBev's Plea to Put Delhi Ban on Hold Rejected

Reuters

New Delhi: A court on Tuesday rejected a request from Anheuser-Busch InBev to stay a three-year sales ban imposed by New Delhi city authorities, dealing another setback for the world's largest brewer in one of the country's key markets.

Authorities in New Delhi barred AB InBev in July from selling its beer in the New Delhi market on allegations of evading local state taxes. The company has denied the allegations.

The state's excise commissioner, who is already hearing an appeal against the ban order, had rejected a request from the company to hold off implementing the ban, Reuters reported last month.

The company's plea against the city government was heard at the Delhi High Court on Tuesday, where Justice Navin Chawla declined to give any immediate relief and said the appeals process before the state authorities must first be completed.

"Why have two parallel proceedings," said Chawla.

The city government's ban order followed a three-year investigation which found that beer maker SABMiller – acquired by AB InBev in 2016 for around \$100 billion – used duplicate barcodes on its beer bottles supplied to city retailers that year, allowing it to pay lower levies.

AB InBev, which counts popular beer brands such as Budweiser, Hoegaarden and Stella Artois in its portfolio, said on Tuesday it was contesting the allegations which were dated back to 2016, before its takeover of SABMiller.

Indiabulls Housing to Sell Cuffe Parade Bungalow

Mumbai: Indiabulls Housing Finance has put a prime two-storey bungalow in south Mumbai's plush Cuffe Parade locality on the block to recover its dues from owner Phulchand Exports.

The reserve price for the bungalow with 12,100 sq ft built-up area is set at ₹121 crore, while the dues from the company and loan guarantors are about ₹100 crore. The bungalow will be auc-

tioned on October 9. The property was mortgaged by Phulchand Exports Pvt Ltd that owes the non-banking finance company a total of ₹104 crore.

According to property experts, apart from end users, realty developers may also show keen interest in the property if there's a development potential for the bungalow. — Kallash Babar



AGRICULTURAL AND PROCESSED FOOD PRODUCTS EXPORT DEVELOPMENT AUTHORITY (APEDA)
(MINISTRY OF COMMERCE AND INDUSTRY, GOVT. OF INDIA)
3rd FLOOR, NCUI BUILDING, 3 Sirsi Institutional Area, August Kranti Marg, (Opp. Asiad Village), New Delhi




Agricultural and Processed Food Products Export Development Authority (APEDA), an autonomous body of Ministry of Commerce & Industry, Government of India invite sealed envelop for Construction & Designing of APEDA pavilion during the following international exhibitions:

1. Gulf Food from 16th-20th February, 2020 at Dubai, UAE.
2. Natural Products Expo West 2020 from 5th-7th March 2020 at Anaheim, USA.
3. Expo Antad & Alimentaria 2020 Mexico from 31st March – 2nd April 2020 at Mexico City, Mexico.

The details of the activity are available on APEDA's website i.e. www.apeda.gov.in under icons "Tender" and "Announcement". Any Corrigendum/Addendum related to above advertisement will be hosted on APEDA's website only.

General Manager (Trade Fair)



ASSAM POWER GENERATION CORPORATION LIMITED
E-Tender Notice

APGCL invites e-Tender for selection of Solar Power Developer for 70MW Grid connected SPV project at Anguri Solar Park, Assam. For details of tender and subsequent amendment/addendum (if any), Prospective bidders may visit the website: www.mstcecommerce.com with reference to the event number **PFCC/L/PFC Consulting Limited/ LTSP/19-20/ET/44**. Bidder may also access the NIT by visiting APGCL website www.apgcl.org

sd/- Chief General Manager(Generation), APGCL

उत्पाद एवं मद्य निषेध विभाग, झारखंड, राँची

नियमा आनंजन सूचना

पत्रांक 2223

दिनांक 30.08.2019

शुद्ध पत्र

एलाद द्वारा सूचित किया जाता है कि अपरिहार्य कारणवश उत्पाद एवं मद्य निषेध विभाग के नव निर्मित उत्पाद भवन में प्रस्तावित उत्पाद रसायन प्रयोगशाला के संचालन एवं क्रियान्वयन के निमित्त विभागीय पत्रांक 2074 दिनांक 08.08.2019 द्वारा प्रकाशित निविदा आमंत्रण सूचना निम्नस्त संशोधित की जाती है –

| दिनांक | विवरण |
|--------------------------------|--|
| 16.09.2019 03:00 बजे अपराह्न | मुहरबंद निविदा जमा करने की अंतिम तिथि एवं समय |
| 19.09.2019 11:00 बजे पूर्वाह्न | निविदा खोलने की तिथि |
| 08.09.2019 03:00 बजे अपराह्न | श्री बीक मोर्टार की तिथि |
| निविदा खोलने का स्थान | स्वातंत्र्य-मंडल भवन, कमरा संख्या- 304, राष्ट्रीय तत्व, नया उत्पाद भवन, पुलिस लाईन रोड, करी, राँची |

उक्त निविदा की शेष कौटिका एवं सर्त व्याख्या रहेगी। पूर्व का PR NO 214244

को/- (संलग्न सूचनाएं)

अवर सचिव, उत्पाद एवं मद्य निषेध विभाग, झारखंड, राँची।

PR No. 216063(EXCISE)19-20



Jammu and Kashmir Power Development Department

Office of the Executive Engineer, EM&RE Div-II, Gandhi Nagar, Jammu. PHONE NO. : 0191-2458521, e-mail : eeemred2@gmail.com

NOTICE INVITING e-TENDER

e-NIT NO. : 64 of 2019 Dated: 02/09/2019

For and on behalf of the Governor, Jammu and Kashmir State, e-Tenders (in Two Cover System) are invited for Replacement of ACSRLT Conductor With LTAB Cable of Sizes 120 mm², erection of New LT line, insertion/replacement of Poles on LT/HT lines & creation of Isolation Points on Feeder G-1, G4 & G-5 on turn key basis under Langulishing Projects Sanctioned By JKIDFC For Industrial Complex Gangyal from Self Help Groups/ A Class Electrical Contractors of J&K having Valid Registration Certificate for the year 2019-20 and meeting eligibility criteria as per terms, conditions, technical specifications and schedules forming part of this tender document.

S.No. 1 Name of Work. For Replacement of ACSRLT Conductor With LTAB Cable of Size 120mm² on feeders G-1, G-4, G-5 (cable to be provided by Department) Cost of document (in Rs.) 500/- Earnest Money/Security Deposit (in Rs.) 25000/- Date & Time of Downloading of Bidding Documents. 03-09-2019 from 4:00 PM, Last Date of e-Bid Submission. 14/09/2019 (up to 4:00 PM) Time and Date of Opening of tender. 16/09/2019 at 02:00 PM.

1. Bidders are advised to study the Bidding Document carefully. Submission of e-Bid against this SBD shall be deemed to have been done after careful study and examination of the procedures, terms and conditions of the Standard Bidding Document with full understanding of its implications.
2. The tender document is available at website <http://jktenders.gov.in>. Interested bidders may view, download the e-Bid document, seek clarification and submit their e-Bids online up to the date and time mentioned in the table below.

Executive Engineer, Elect Maintt & RE Division-II Gandhi Nagar, Jammu.

DIP No. : DIP/J-2478-P/19

Mayur Uniquoters Limited

Regd. Office and Works: Village-Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu, Distt. Jaipur-303704 (Raj.) India. Website: www.mayuruniquoters.com Email: secr@mayur.biz Tel: 91-1423-224001 Fax: 91-1423-224420 CIN: L18101RJ1992PLC006952

NOTICE OF 26TH ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION

Notice is hereby given that 26th Annual General Meeting (AGM) of the Members of the Company will be held on Friday, September 27, 2019 at 11.00 A.M (IST) at the Registered office of the Company at Village Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu, District:- Jaipur-303 704 (Rajasthan), to transact the business as set out in the Notice of the AGM dated August 06, 2019.

The electronic copies of the Notice of the AGM and the Annual Report for the financial year 2018-19 have been sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s). Physical copies of the Notice of the AGM and Annual Report for the financial year 2018-19 have been sent to all other members at their registered address in the permitted mode. The dispatch of Notice of the AGM and the Annual Report for the financial year 2018-19 has been completed on September 03, 2019.

Pursuant to the provisions of Section 108 of the Act read with rule 20 of The Companies (Management and Administration) Rules, 2014 (as amended) and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing e-voting facility to its Members through Central Depository Services (India) Limited ("CDSL") to exercise their right to vote electronically on resolutions proposed to be transacted at the said AGM and the business may be transacted through voting by electronic means ("remote e-voting").

In this regard, the Members are hereby further informed that:

- (a) the remote e-voting period shall start at 10.00 A.M. on Monday, September 23, 2019 and end at 05.00 P.M. on Thursday, September 26, 2019. The remote e-voting shall not be allowed after 05.00 P.M. on Thursday, September 26, 2019 and the same will be disabled by CDSL.
- (b) a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, September 20, 2019 only shall be entitled to avail the facility of remote e-voting or voting by ballot at the AGM. The detailed procedure/ instructions for remote e-voting are contained in the Notice of the AGM.
- (c) any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. Friday, September 20, 2019 may obtain the login ID and password by sending a request at helpdesk.evoting@cdsindia.com. However, if a person is already registered with CDSL for remote e-voting then existing user ID and password can be used for casting vote.
- (d) the Company shall also provide facility for voting by means of ballot papers at the meeting. The Members who are entitled to vote but have not exercised their right to vote through remote e-voting may vote at AGM through ballot paper.
- (e) the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (f) The Notice of AGM and the Annual report for the financial year 2018-19 is available on the Company's website at www.mayuruniquoters.com and also on the website of CDSL at www.evotingindia.com.
- (g) In case of any queries/grievances pertaining to voting by electronic means, the Members may refer the Frequently Asked Questions (FAQs) and remote e-voting user manual for members available at www.evotingindia.com under help section or contact the following:

Name: Mr. Rakesh Dalvi
Designation: Manager
Address: A Wing, 25th Floor, Marathon Futurex, Mafadal Mill Compounds, N.M. Joshi Marg, Lower Parel (E), Mumbai-400013.
Email id: helpdesk.evoting@cdsindia.com
Phone number: 1800225533

Date: September 03, 2019
Place: Jaitpura, Jaipur

For Mayur Uniquoters Limited
Rahul Joshi
Company Secretary & Compliance Officer



A bigger home is not just about those extra square feet, but more room for your needs and desires. It gives your lifestyle that much-awaited lift. That's why we give you a **wide range of spacious properties - 3BHK+ flats, villas, homes with study rooms, and more.** So come, find your new address with more space for your dreams.

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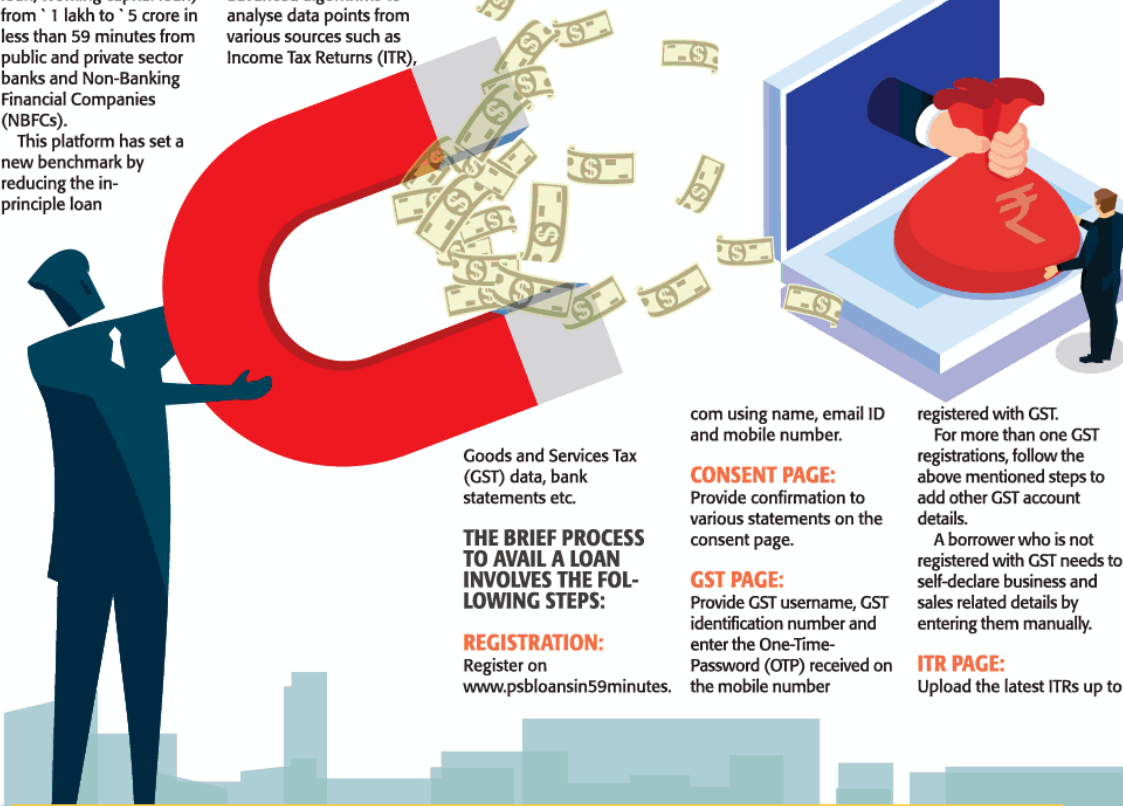
One of the key requirements to start a business is the need for funds. Today, we shall talk about an avenue by the name psbloansin59minutes.com which is an online marketplace which enables in-principle approval for Micro, Small and Medium Enterprises (MSME) business loans (term loan/working capital loan) from `1 lakh to `5 crore in less than 59 minutes from public and private sector banks and Non-Banking Financial Companies (NBFCs).

This platform has set a new benchmark by reducing the in-principle loan

processing turnaround time from days to 59 minutes. Post receiving in-principle approval letter, the loan is expected to be sanctioned/ disbursed in around eight working days.

This user-friendly portal offers contactless journey where a borrower is not required to visit any bank branch for in-principle approval. The platform uses advanced algorithms to analyse data points from various sources such as Income Tax Returns (ITR),

A BUSINESS LOAN IN 59 MINUTES



Goods and Services Tax (GST) data, bank statements etc.

THE BRIEF PROCESS TO AVAIL A LOAN INVOLVES THE FOLLOWING STEPS:

REGISTRATION: Register on www.psbloansin59minutes.com

using name, email ID and mobile number.

CONSENT PAGE: Provide confirmation to various statements on the consent page.

GST PAGE: Provide GST username, GST identification number and enter the One-Time-Password (OTP) received on the mobile number

registered with GST.

For more than one GST registrations, follow the above mentioned steps to add other GST account details.

A borrower who is not registered with GST needs to self-declare business and sales related details by entering them manually.

ITR PAGE: Upload the latest ITRs up to

three years in Extensible Markup Language (XML) format.

BANK STATEMENT PAGE: Select number of bank accounts. Maximum of three bank accounts can be selected. Select the bank name and upload latest six months bank statements in PDF format.

BASIC / LOAN DETAILS PAGE: Provide business contact details, directors/partners related details and other basic details. Confirm the details of existing credit facility as fetched from bureau. Enter details related to current funding requirements.

MATCHES: View all the lender proposals that have been matched with the proposal.

The borrower can see the loan amount, rate of interest, Equated Monthly Installment (EMI) and processing fee of the various proposals listed on the page. Select a preferable lender and branch.

CONVENIENCE FEE PAYMENT: Pay convenience fee.

RECEIVE IN-PRINCIPLE APPROVAL: Congratulations! for receiving in-principle approval letter. A copy of the letter will be sent to

the mailing addresses of the borrower and the preferred lender.

INELIGIBLE PROPOSALS: In case the borrower is ineligible for a contactless journey, the borrower can still choose to forward the proposal for manual processing by selecting the bank, state and city. An e-mail will be sent to the borrower as well as the bank branch.

It is a micro-services driven auto scalable platform that not only provides own niche excellence, but also integrates multiple service providers into a single powerful engine having hundreds of Application Program Interface (APIs) and thousands of data points. The platform leverages growing digital data footprints and integrates advanced technologies to automate and digitize the lending processes for borrowers and bankers.

psbloansin59minutes.com is a comprehensive and unique platform integrated seamlessly with existing infrastructure of banks. This is the only platform having banker interface covering branch level integrations. The platform along with offering ease of finance to borrowers, also offers quality information to the banks by using multiple technology interventions so as to provide faster solutions for internal decision-making processes of bankers.

BUSTING MYTHS

#1

Starting a business means immediate wealth.

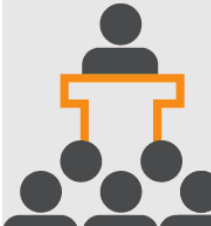
Fact: Every entrepreneur yearns to maximize their income at the earliest. While some businesses succeed in reaping massive incomes in a short time, some take a little more time. Patience and execution of ideas are the two requisites to sustain the growth of a business.



#2

One needs an MBA to run a business.

Fact: A degree in business administration can greatly help while setting up or even managing a business. However, it is not necessarily a deciding factor for the success of any business venture. Bill Gates, Mark Zuckerberg, Michael Dell are some of the most prominent entrepreneurs today. Interestingly, all these powerful entrepreneurs are college dropouts.



MR. DHANDEBAAZ

WHILE WALKING ON THE STREETS OF A TOWN, MR. DHANDEBAAZ SEES A CONFECTIONERY SHOP BY THE NAME SWEET LAND WHICH IS VERY FAMOUS FOR ITS EXCLUSIVE RAINBOW CANDIES. MR. DHANDEBAAZ DECIDES TO TRY OUT THE CANDIES.

HEY, I WANT TO BUY SOME OF YOUR POPULAR RAINBOW CANDIES?

BUT, I HAVE BEEN SOMETHING SIMILAR IN ANOTHER SHOP RECENTLY.

SURE, THESE ARE THE KINDS WHICH YOU GET ONLY IN MY SHOP.

THAT ISN'T TRUE. YOU GET THESE ONLY HERE AND NOBODY ELSE CAN MAKE THEM.

HOW CAN I FILE A TRADEMARK?

COME WITH ME, I SHALL INTRODUCE YOU TO MY FRIEND WHO IS A LEGAL PRACTITIONER.

AFTER A WHILE MR. DHANDEBAAZ AGAIN VISITS THE SHOP TO BUY RAINBOW CANDIES. HE SEES THE SHOWKEEPER CATERING TO FEW CUSTOMERS IN HIS SHOP WHO WANTS TO BUY RAINBOW CANDIES.

WELCOME MR. DHANDEBAAZ. YOU WILL BE GLAD TO HEAR THAT I HAVE SUCCESSFULLY REGISTERED THE TRADEMARK AFTER WHICH THE NUMBER OF CUSTOMERS HAVE GONE UP SIGNIFICANTLY. NOW, I AM THINKING OF OPENING ANOTHER BRANCH.

THAT'S AWESOME. PLEASE PACK TWO BOXES OF RAINBOW CANDIES FOR ME.

Pink auto rickshaw renews hope

Surat-based Munira Bano is one of the few women rickshaw drivers in the country who is content with her life and is an inspiration to many. "I was among the first women to register myself for the Pink Auto Rickshaw Service in Surat when we were approached by Surat Municipal Corporation few years ago," said the forty-three-year-old who currently owns two auto rickshaws.

Today Munira's daily earnings are in the range of `1,200 - `1,500 and she is able to run her household well. But earlier, she had to go through a lot of hardship



MEET A HERO

Munira Bano

with an average earning of just about `250 per day.

"I used to stitch lace in sarees and run a tiffin service where I used to prepare the food and deliver it to households. The money which I used to earn was not at all sufficient to survive in a

family where I have three children and my husband," said Munira.

Surat Municipal Corporation helped her to learn driving, get a driving license and provided a uniform. Then she managed to get a bank loan and bought her own auto rickshaw about three years back. "In my initial days, people used to make fun of me because they are not used to seeing a woman driving an auto. I decided to not pay heed to them as my husband was always there to support me," said Munira remembering her days of struggle. She bought the

second auto rickshaw a year ago, again through a loan. Her husband drives that rickshaw.

Due to her determination and willpower, she became a role model. "I was invited for an event at the residence of our Prime Minister in New Delhi. I even have a picture where he is addressing the gathering and I'm sitting in the audience," said Munira who currently encourages women to come forward and start their journey as Pink Auto Rickshaw drivers. She believes women can do everything, and driving auto rickshaws is just one of them.

sidbi SWAVALAMBAN

sidbi <https://www.sidbi.in>

Daya Rani

I want to become a role model.

Dhiru Yadav

I want to provide employment to others.

Pulkumari Devi

I want my children to join the business.

Birju Sah

I want to take my business to greater heights.

BE A ROLE MODEL

Looking to scale up your business?

We'll fuel your appetite for growth.

If you or someone you know is engaged in livelihood/ entrepreneurial activities, we can help them to evolve as micro entrepreneurs and become an inspiration to others. All you need to do is visit bit.ly/2La6vCl or scan the QR code below and fill up the application form.

We will review the cases and the selected ones will be considered as enterprising role models.

These identified role models will then be provided support which will help them to shape up their dreams.

This will also help them to become Swavalambin.

Follow us on

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SIDBI Official

SIDBI(Small Industries Development Bank of India)



Scan QR code for application

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

Tweet OF THE DAY



BRIAN ARMSTRONG
@BRIAN_ARMSTRONG
It's easy to bounce from one new idea to the next, exploring your intellectual curiosity. But having an impact requires a decade of moving the ball forward one yard every day, sometimes in a very mundane way, through multi-year ups and downs

Tech Buzz
Next Apple Watch may Track Sleep



SAN FRANCISCO Apple is working on a sleep tracking feature called 'Time In Bed tracking' for its new range of Apple Watch wearables. The new feature will give users the option to wear the Apple Watch in their sleep and if they do, data such as heart rate, motion, and noise, will be used to monitor the sleep quality. —IANS

Quick Byte ANIRBAN BORSA



Facebook is thinking about hiding 'like' counts
Unlike...

6.6m units
Amazon's smart speaker shipments in Q2 2019, according to Canalis



AI Helped Design Drug in 21 Days!
HONG KONG A Hong Kong-based health startup has used Artificial Intelligence (AI) to design a drug in just 21 days that showed potential treatments for fibrosis — a discovery that can speed up drug designing for various incurable diseases. The AI system called generative tensorial reinforcement learning (GENTRL) helped design six promising treatments for fibrosis. —IANS

Jargon Buster
Solution Stack
A solution stack is a set of different programs or application that are bundled together in order to produce a desired result or solution

It Could Still Tax Angels to Invest in Startups

NOT OUT OF THE WOODS YET With a few key issues still unresolved, experts say government's startup tax initiatives still leave the door open for taxman

Ainoor.Peermohamed
@timesgroup.com

Bengaluru: Startups and investors have lauded the government's initiatives to exempt startups from the so-called 'angel tax', but some people in the community fear the dreaded tax may continue to haunt many of them because a few key issues remain unresolved.
The Central Board of Direct Taxes (CBDT) had on August 30 issued a consolidated notification giving a comprehensive summary of the mechanism under which startups would receive exemption from Section 56(2)(viib) of the Income Tax Act. But it did not provide a fix for some outstanding issues, industry insiders said.
"We have to hand it to the government for solving 99% of the problem, but the seeds for this issue to come back have already been

sown," said Siddarth Pai, founding partner at early stage venture capital fund 3one4 Capital. "There are still things that startups do in their ordinary course of business that can deny them exemption from angel tax." The issues stem from a circular by the Department for Promotion of Industry and Internal Trade (DPIIT)



RAPHAEL'S CHERUBS FROM MADONNA SIXTINA

in February, which detailed the parameters under which startups can seek exemption from angel tax. To be eligible, a startup should not give loans or make advance payments, invest in shares or securities, or make capital contributions, it said.

This would make startups that have given salary advances or loans to employees, and those that have made advance payments for purchase of assets not eligible for the exemption from angel tax, experts said. It also closes the door on startups from engaging in

M&A activity as such deals often include cash as well as stock options. "When companies that have engaged in any of these activities file their annual financial reports, assessing officers will once again have the right to deny these startups of their exemption," Pai said.

Others said they are hopeful that DPIIT would relook into its February circular and make amends. Some said they are in touch with the department to find a solution

for the problem. "There's certainly a concerted effort to provide ease of doing business for startups, and a large portion of the cases should be addressed by this," said Rehan Yar Khan, managing partner at early stage VC fund Oris Venture Partners. "Since the intent is in the right place, I'm positive that solutions for the remaining issues should come through."

He expects positives of the government initiatives to be seen in the medium term with startups

thriving by getting on with their business. This would help startups create more value and set the stage for more money to be put into the startup ecosystem, Khan said.

Yet, some experts said resolution or partial resolution of the angel tax issue isn't an assurance for more funds being ploughed into early stage firms. While investments in Indian startups are bucking the trend of slowdown, no boost in investments should be expected in the near future, they said.

Not this Again!

WHY STARTUPS ARE WORRIED

- Startups that have given salary advances or loans to staff, or those that have made advance payments for purchase of assets will not be eligible for exemption

- It also closes the door on startups from engaging in M&A activity as such deals often include cash as well as stock options
- Some say they are hopeful that DPIIT would relook into its February circular and make amends
- However, resolution, or partial resolution isn't an assurance for more funds being ploughed into early-stage firms

A REMINDER In a letter to social media firms such as Facebook, WhatsApp, Twitter, Google, ShareChat & ByteDance, the poll panel reminds them of voluntary code of ethics adopted during LS elections

Ahead of State Polls, EC Wants Social Media to Follow the Code

Megha.Mandavla
@timesgroup.com

Bengaluru: The Election Commission of India has asked social media companies including Facebook, WhatsApp, Twitter, Google, ShareChat and ByteDance to follow the voluntary code of ethics they adopted during the Lok Sabha elections for all upcoming state polls.
The EC sent a letter through the Internet and Mobile Association of India, which acts as a go-between for the Election Commission and social media and internet companies.
"It is desirable that all social media intermedia-

ries under the umbrella of IAMAI agree to the voluntary code of ethics in all future elections. In this regard, you are requested to send your concurrence for the code of ethics to be observed during all elections," Standhope Yuhlung, principal secretary of the EC, said in the letter, which ET has reviewed. The terms of the assemblies in Haryana and Maharashtra end in November. In Jharkhand, it ends in January while in Delhi, it is in February.

Emails sent to the EC, Facebook, Google and ByteDance did not elicit a response. Twitter, WhatsApp and ShareChat declined to comment.

Chitrita Chatterjee, associate vice president at IAMAI,

confirmed receipt of the letter on Monday and said the industry association is waiting to hear the views of the social media companies.

In March, the EC prepared a code of conduct with India's top social media companies to identify measures to increase confidence in the electoral process and help safeguard platforms against misuse. The code promises social media companies will commit to facilitating transparency in paid political advertisements, including

utilising their pre-existing labels/disclosure technology for such promotions.

According to the code, companies will have three hours to take down objectionable content in the 48-hour silent period before polling. Social media companies developed a notification mechanism through which the EC can inform them of potential violations related to the bar on advertising, broadcasting speeches or rallies by political parties in the silent period.

ET reported in April that Facebook removed 574 posts and Twitter disabled or deleted 49 accounts or tweets during the first three phases of the Lok Sabha elections following requests from the EC.

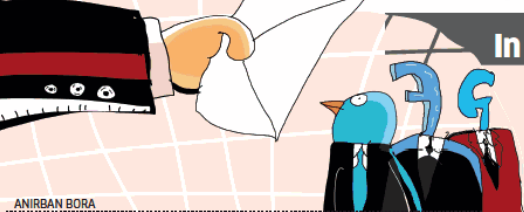
In Good Faith

IN MARCH, EC FORMED A CODE OF CONDUCT WITH SOCIAL MEDIA FIRMS TO...

- Identify measures to increase confidence in the electoral process
- Help safeguard platforms against misuse

UPCOMING ELECTIONS

- HARYANA AND MAHARASHTRA** End of Nov
- JHARKHAND** Jan 2020
- DELHI** Feb 2020



ANIRBAN BORSA

AUS Drones Get the Licence to Fly

Bengaluru-based firm first to be given certification in 'small' category

Ainoor.Peermohamed
@timesgroup.com

Bengaluru: India's civil aviation authority has certified a drone built by Aarav Unmanned Systems (AUS) for being compliant with the country's 'no permission, no take-off' (NP-NT) protocol, a necessity for any commercial drone flights in the country. Bengaluru-based AUS is the first company that has been granted certification for a drone in the 'small' category. The three previous certifications granted by the Directorate General of Civil Aviation (DGCA) have been for 'micro' drones, which are much smaller.

The DGCA defines drones based on their weight, with a small drone weighing 2-25 kg. For micro drones, the weight should be under 2 kg, including of the payload.

"We're already in talks with several clients who were waiting for us to get the DGCA certification in order to use our services

legally," said AUS CEO Vipul Singh. "They will now be able to use a made in India and for India drone that can help them realise their business potential."

Small drones are far more capable than micro drones given their ability to carry higher quality sensors and larger payloads. These capabilities are more in line with what large industries seek, in terms of accuracy and flight times, the company said. AUS works with large mining, infrastructure, power and survey companies, including with several state-run agencies. It offers an end-to-end solution to these corporations, where it deploys its drones to gather information from the air and deliver insights such as on volume of stockpiles and progress of projects.



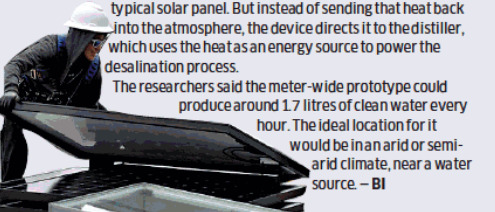
ANIRBAN BORSA

Globe Trotter

Meanwhile in tech...

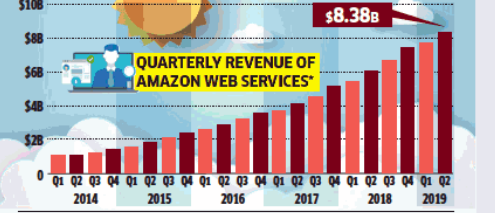
This Solar Power Plant can Turn Salt Water into Drinking Water

The world needs both electricity and clean water, but producing one of these resources can deplete the other. A team of researchers in Saudi Arabia have come up with a device that they say could transform an electricity plant from "a water consumer to a fresh-water producer." Last month, the researchers published a paper describing this new solar technology, which can simultaneously desalinate water and produce electricity. To build the prototype, the researchers installed a water distiller on the back of a solar cell. When in sunlight, the cell produces electricity and releases heat like a typical solar panel. But instead of sending that heat back



THE RESEARCHERS SAID THE METER-WIDE PROTOTYPE COULD PRODUCE AROUND 1.7 LITRES OF CLEAN WATER EVERY HOUR. THE IDEAL LOCATION FOR IT WOULD BE IN AN ARID OR SEMI-ARID CLIMATE, NEAR A WATER SOURCE. — BI

The Rise & Rise of Amazon Cloud



*Amazon Web Services (AWS) is Amazon's cloud platform, providing cloud infrastructure services to startups, entering and the public sector. Source: Amazon, Statista

Free Broadband Service in Trial Phase

Rel Jio likely to offer free fibre-based broadband connection for a limited period to 500,000 users

Kalyan.Parbat@timesgroup.com

Kolkata: Come Thursday, Reliance Jio Infocomm is likely to offer free home broadband services for a limited period as part of a preview offer to the 500,000-odd customers who have signed up for JioFiber's trials.
"Jio is mulling multiple free service time-bands, ranging from a fortnight

to a month for customers who have already opted for the trials," a person aware of the matter told ET. Reliance Jio's fibre-based home broadband services will go live on September 5.

During the limited preview period, the 500,000-odd customers who have opted for trials may be allowed to avail of

any JioFiber plans for free, the person cited said. At press time, Jio did not respond to ET's queries. JioFiber plans will be priced between ₹700 and ₹10,000 a month. They will offer base speeds of 100 Mbps with a maximum limit of 1 Gbps.

Customers who have opted for JioFiber trials now get 100 GB of startup data and a free landline. Once the 100 GB is exhausted, they get nearly an extra 1000 GB for free by way of 40 GB free recharges 24 times. These servi-

ces are available now against a refundable security deposit of ₹2,500.

Jio has reportedly indicated that it will offer free installation of its home broadband service to all customers. "As part of our initial roll out, we are offering complimentary JioFiber installation and connection to all our customers. Other than the refundable security deposit, as of now there are no additional installation charges," Jio has said on its website.



RACE IS ON

Jio has reportedly indicated that it will offer free installation of its home broadband service to all customers

Piggy Bank

Funding tap is open for a host of new ventures

Matrix Leads 1st Funding Round in Neo Bank Yelo

Pratik.Bhakta@timesgroup.com

Bengaluru: New-age digital banking services provider Yelo has raised its first round of institutional funding from Matrix Partners India with participation from Omidyar Network, Flourish VC and Better Capital, in the latest instance showing strong investor interest in what is being called neo-banking.

The company did not disclose the amount it has raised.

Yelo joins the ranks of Niyo and Open, both of which have raised funds from major investors recently in the red-hot sector. Open received \$30 million in a financing round led by Tiger Global, while Niyo raised \$35 million from Tencent Holdings and Horizons Ventures.

As a neo-banking startup, Yelo offers savings, remittance and micro-credit solutions to consumers with monthly salary of less than ₹30,000, mainly with the aim to drive financial inclusion among those not directly catered to by banks.

"This segment that we are targeting is around 8-10 crore strong

Pitching in

FUNDS WILL BE USED FOR

- Expanding team to more than 100 within a year
- Product development and sales

OTHER NEO BANKS HAVE ALSO RECEIVED FUNDING RECENTLY

OPEN BANK
\$30m led by Tiger Global

NIYO
\$35m from Tencent Holdings and Horizons Ventures

and works for small corporate entities or with aggregators like food-delivery platforms, taxi services and others. There is a huge opportunity in providing financial services to them," said Nishesh Agarwal, a cofounder and the chief executive of 0.5Bn FinHealth, which runs Yelo.

Cashflo Gets ₹29 cr in Series-A Round

Pratik.Bhakta@timesgroup.com

ANKUR BHAGERIA
Cofounder, Cashflo

We will use the funding to expand the team, strengthen the platform and expand our scope of operations

Bengaluru: Mumbai-based invoice discounting company Cashflo has raised \$3.3 million (₹29 crore) in a SAIF Partners-led series A funding round to fuel its expansion plan.

The financing round also saw participation from a clutch of angel investors, including Ashish Iyer, who was previously a senior partner at BCG, and Arpan Sheth, partner at Bain and Co.

Cashflo, founded in 2017 by former BCG executives Ankur Bhageria and Dushyant Agarwal, works with more than 10 lenders, including ICICI Bank, IDFC First Bank and Yes Bank, offering a marketplace through which companies can seek funding for their invoices. It mostly serves the funding requirements of the vendor ecosystem of large firms.

"We will use the funding to expand the team, strengthen the platform and expand our scope of

operations," said Bhageria, cofounder, Cashflo. "We are currently catering to the vendors in 30 cities whose corporate customers are in the seven main metros only." The platform has on board companies engaged in manufacturing, textiles, pharmaceuticals, travel, retail and logistics. Working with anchor corporate entities like Tata Group, Vedanta group, Aditya Birla group and others, Cashflo serves the funding needs of both their vendors as well as their deals and distributors.

AI Products Co Myelin Raises \$1m in Seed

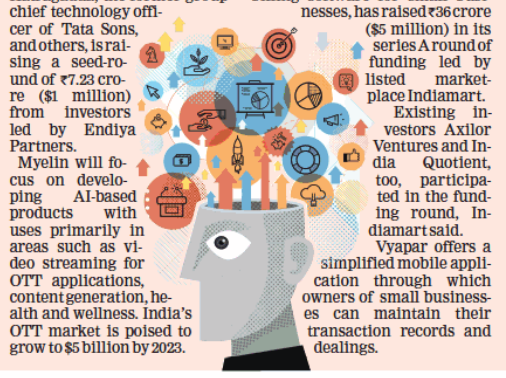
Anand.L@timesgroup.com

Mumbai: Myelin Foundry, a startup founded by Gopichand Katragadda, the former group chief technology officer of Tata Sons, and others, is raising a seed-round of ₹7.23 crore (\$1 million) from investors led by Endiya Partners. Myelin will focus on developing AI-based products with uses primarily in areas such as video streaming for OTT applications, content generation, health and wellness. India's OTT market is poised to grow to \$5 billion by 2023.

Vyapar Lands ₹36 crore in Series-A Fund

ET Bureau

Bengaluru: Vyapar Tech Solutions, a fintech startup offering billing software for small businesses, has raised ₹36 crore (\$5 million) in its series A round of funding led by listed marketplace Indiamart. Existing investors Axilor Ventures and India Quotient, too, participated in the funding round, Indiamart said. Vyapar offers a simplified mobile application through which owners of small businesses can maintain their transaction records and dealings.



Monsoon Watch

Parts of Odisha and Goa experienced heavy rainfall

Parts of West Bengal, Sikkim and Tripura received heavy showers

Rainfall in East and Northeast India stood at a deficit of 19.5% since June 1

Coastal Karnataka and Kerala continued to see heavy rainfall

The South Peninsula region received 98.1% above average rainfall for September

CURRENT WEATHER AND FORECAST

Chhattisgarh and Odisha will continue to receive heavy rainfall

Rainfall is expected to moderate over Punjab, Haryana and Rajasthan

Andaman and Nicobar Islands likely to experience heavy showers

Heavy rainfall is likely to continue over Gujarat and Madhya Pradesh

Most parts of Kerala and Karnataka will receive heavy showers

Will Take Steps to Control Imports that Harm Indian Industry: Goyal

Our Bureau

New Delhi: Commerce and Industry Minister Piyush Goyal said the government is monitoring import trends of important goods and will take corrective steps to control sudden surges that harm Indian industry, especially due to dumping.

Goyal indicated as much at an interactive session with the Confederation of Indian Industry (CII) in Mumbai last week, where he discussed strategies to promote exports of high-technology products from India.

India's exports of high-technology products, as identified by the Organisation for Economic Co-operation and Development, were \$14 billion in 2015 and their share in total exports has stagnated at less than 5% since 2000, according to a CII paper titled 'India's High-Technology Exports: Aiming for the Big League.'

"For manufacturing to grow to \$1 trillion, it should grow 16% CAGR. However, domestic demand alone cannot help achieve this target," said Pawan Goenka, chairman of the CII Manufacturing Council, adding that the push to manufacturing can come from higher exports, import substitution and growth in domestic demand.

The paper recommends policies to promote domestic manufacturing, boost R&D and address export facilitation for these products, apart from sectoral policies.

"The minister was trying to get fresh ideas for hi-tech manufacturing because India is not a big player in this segment. For India to become a \$5 trillion economy, \$1 trillion of manufacturing is not enough," said Pankaj Mohindroo, chairman of the India Cellular and Electronics Association, who attended the meeting.

According to R Mukundan, managing director of Tata Chemicals, "Industry is looking at support in R&D and if employment-generating sectors could be treated differently, such as garments and footwear."

The discussions covered promotion of the India brand overseas, identification of products that can be produced domestically, and skill development for Industry 4.0—the era of interconnectivity, automation, machine learning and real-time data.

Participants included industry leaders from Mahindra & Mahindra, Tata Chemicals, UPL, Forbes Marshall, Reliance Industries and the electronics industry.

EAST CENTRAL RAILWAY E-TENDER NOTICE

OPEN TENDER NOTICE NO. EL-50-DNR-OPEN-19-2019-20 dt : 29.08.2019. The Divisional Railway Manager, E.C. Railway Danapur for and on behalf of the President of India is inviting online (E-tendering) Open from the reputed contractors working in State/Central Govt having valid Electrical Contractor licence for the required voltage level (as per scope of work) issued by State/Central Govt, licensing board for the following work:

Tender No. : EL-50-DNR-OPEN-19-2019-20. 1. Name of work with its location: Annual Maintenance Contract (AMC) of 02 Nos. Johnson Make Escalators (S.N. E2884, E2885) installed at Patna Jn. for three years. 2. Approx cost of the work (NTT value) : ₹11,14,800/- 3. Earnest money to be deposited : ₹22,300/- 4. Date & time for online submission and closing of all above tenders : 24.09.19 Up to 12:00 hrs. 5. Website particulars, notice board location where complete details of tender can be seen and address of the office from where all the above tender form can be seen: CRIS website: <http://www.irops.gov.in>. Office of the Sr.DEE (G)/ E.C. Ry., Danapur, D.R.M. Building 1st Floor, East Central Railway, Danapur. Divnl. Railway Manager (Electrical/G), ECR, Danapur PR/1132/DNR/Elec./T/19-20/40

EAST CENTRAL RAILWAY E-TENDER NOTICE

No.- ENHM-ECR-DDU-19-R Date : 30.08.2019. Sr. DME (C&W)/ECR/MGS on behalf of the President of India "Open" Single packet "E-Tender" from the eligible and experienced agency or contractor for E-tender No. : ENHM-Green-DDU-19-R, Dated-28.08.2019. Particular are as under: 1. Name of the work with its location: Green rating certification of Pandit Deen Dayal Upadhyay (DDU) station as per policy initiative for seeking Green Rating of Indian Railways Establishment. 2. Approx cost of the work : ₹9,90,000/- (₹ Nine lakh ninety thousand) only. 3. Earnest Money to be deposited : ₹19,800/- (Nineteen thousand eight hundred) only. 4. Date & Time for submission of tender and opening of Tender : From 05.09.2019 up to closing of tender at 14.00 hrs on 19.09.2019. 5. Website particulars, Notice Board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc: IREPS website: www.irops.gov.in. Bidder will be able to submit their original/revised bids online through this website only. Manual offer is not allowed against this tender and any such manual offer received shall be rejected. Note: Detail information may be seen in the tender documents. DENHM/ECR/Mughalsara PR/1131/MGS/Mech./T/19-20/40



WAREHOUSE MANAGEMENT, CONSOLIDATION & AUTOMATION AT HINDUSTAN ZINC LIMITED



EXPRESSION OF INTEREST

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is one of the world's leading diversified natural resource companies with business operations in India, South Africa, Namibia and Australia; Vedanta is a leading producer of Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Aluminium, Steel and Commercial Power.

Hindustan Zinc Ltd (HZL), a subsidiary of Vedanta Limited in Zinc - Lead - Silver - Wind Energy business and world's leading integrated producer of zinc, invites Expression of Interest from competent business partners with proven capabilities and demonstrated performance in similar requirement, to participate in pre-qualification to the Competitive Bidding Process for "WAREHOUSE MANAGEMENT, CONSOLIDATION & AUTOMATION AT HINDUSTAN ZINC LIMITED" on a long term basis.

Scope of Work broadly includes:

- Establishing a Modern Consolidated and adequately automated warehouse for Hindustan Zinc Limited units. Bringing in World class best practices for Managing warehouses and inventory within closed sheds / open yards at multiple locations including the supply of required resources.
- Inventory right sizing by strategic consolidation into the common Megastore & 24x7 autonomous sub-stores at units - including activities of:
 - Design of Infrastructure for Megastore with Operational blue print, plan layouts and design of process to run the daily activities in an efficient manner, in line with world class best practices.
 - SLA driven, smart door delivery within & between various units of HZL, (-200 Kms radius). Design, develop and implement the framework to ensure on-time delivery from Stores to Points of consumption.
 - Design, build, operate & maintain adequate numbers of Unmanned, 24x7 autonomous sub-stores & vending machines at strategically selected points in Plants.
 - Automation, digitization and mechanization of all activities conducted, eliminating manual intervention and improved productivity.
- Provision of Material Handling Equipment, as may be required, for handling and related transportation of inventory/spare parts/equipment within & between Plants & Locations.

Interested competent business partners may download the Tender document having detail specification from Tender section on our website <https://www.hzindia.com/tenders/> and submit their quotations along with credentials latest by 14th September 2019 to:

Head Commercial
Hindustan Zinc Limited
Udaipur (Rajasthan) Pin Code: 313 001
Mail Id – HZLCommercial@vedanta.co.in
website: www.hzindia.com

₹9,300-Cr Infusion in IDBI Bank Cleared

THE SHARE ₹4,743 cr (51%) from LIC, ₹4,557 cr (49%) from govt; lender expects to come out of RBI's PCA framework next year

Our Bureau

New Delhi: The Union cabinet approved on Tuesday a ₹9,300-crore capital infusion in IDBI Bank to improve the lender's capital base and help it return to profitability.

"This will help in completing the process of IDBI Bank's turnaround and enable it to return to profitability and normal lending, and give the government the option of recovering its investment at an opportune time," Information and broadcasting minister Prakash Javadekar said after a meeting of the cabinet chaired by Prime Minister Narendra Modi.

Of the ₹9,300 crore, Life Insurance Corporation would provide ₹4,743 crore, which is 51% of the total fund infusion. The balance amount of ₹4,557 crore would be provided by the government as its share on a one-time basis, the minister added.

The government had cut its shareholding in IDBI Bank to 46.46% from 86%. LIC took over the government stake, raising its shareholding to 51% in January.

After this infusion, IDBI Bank will be able raise further capital on its own and is expected to come out of the Reserve Bank of India's Prompt Corrective Action framework sometime next year, the minister said.

"This cash neutral infusion will be through recap bonds; that is



Petroleum minister Dharmendra Pradhan and Information & Broadcasting minister Prakash Javadekar in New Delhi.

serve Bank of India's Prompt Corrective Action framework sometime next year, the minister said.

"This cash neutral infusion will be through recap bonds; that is

the government infusing capital into the bank and the bank buying the recap bond from the government the same day, with no impact on liquidity on current year's budget," he said.

The minister said IDBI Bank needed a one-time infusion of capital to complete the exercise of dealing with its legacy book. The bank had already substantially cleaned up its books, reducing its net non-performing assets to 8% in June 2019 from 18.8% in June 2018.

The cabinet had in August last year approved the acquisition of a controlling stake in IDBI Bank by LIC through a combination of preferential allotment of equity and open offer.

For the first fiscal quarter through June 2019, IDBI Bank's net

loss widened to ₹3,801 crore from ₹2,410 crore a year earlier.

Meanwhile, synergy with LIC has enabled the bank access to 29 crore policyholders of the insurer spread over 3,184 branches, and also to its 11 lakh agents and 2 lakh employees, said an official statement.

From the synergy with LIC, the bank is expected to get ₹500 crore revenue in 2019-20 and ₹1,000 crore from 2020-21 onwards, it said.

"Sale of Insurance kick-started in March 2019 with a ₹160 crore premium. This momentum has continued with over ₹250 crore premium collection in the first four-and-a-half months of this year. FY2019-20 target is ₹2,000 crore of premium and ₹200 crore revenue," it said.

Ethanol Price Hiked By Up to ₹1.84

Our Bureau

New Delhi: In a major boost to the sugar industry, which produces ethanol as a by-product, the cabinet committee on economic affairs (CCEA) approved higher price for the product derived from different raw materials under the Ethanol Blended Petrol (EBP) programme.

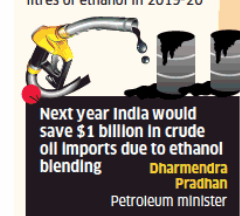
Petroleum minister Dharmendra Pradhan said while announcing the decision on Tuesday that oil marketing companies will procure 2.6 billion litres of ethanol in 2019-20 and thereby help reduce India's energy import dependency. The move is expected to help the sugar industry clear dues of farmers.

"The CCEA increased the prices of ethanol from 'C' heavy molasses and 'B' heavy molasses by 29 paise per litre and ₹1.84 per litre respectively. As a result, the 'C' heavy molasses and 'B' heavy molasses will be priced at ₹43.75 per litre and ₹54.27 per litre, respectively.

Besides, the government for the first time allowed use of sugar and sugar syrup for ethanol making, fixing the price at ₹59.48 per litre. This will benefit farmers of Uttar Pradesh, Karnataka and Maharashtra, the second largest sugarcane producer, where assembly election is due in two months.

New Rates

- 29p hike in 'C-heavy molasses' ethanol to **₹43.75**
- 'B-heavy molasses' ethanol hiked by **₹1.84** to **₹54.27**
- OMCs will procure 260 cr litres of ethanol in 2019-20



Petroleum minister

"All distilleries will be able to take benefit of the scheme and a large number of them are expected to supply ethanol for the EBP programme," the CCEA said. "Remunerative price to ethanol suppliers will help in reduction of cane farmer's arrears, in the process contributing to minimising difficulty of sugarcane farmers."

Pradhan said that next year India will save \$1 billion in crude oil imports because of ethanol blending. Barely a week ago, the government had announced a ₹6,268 crore subsidy for export of 6 million tonnes of sugar for 2019-20 marketing year starting October.

According to industry executives, cane dues of around ₹12,000 crore are yet to be paid to farmers for 2018-19 marketing season, which ends in September this year.

"The arrears have come down drastically from ₹85,546 crore at the start of 2018-19 season due to various interventions by the Centre, including increasing of minimum selling price (MSP) of sugar from ₹29 to ₹31 a kg besides extending soft loans to sugar industry to the extent of ₹7,900-10,540 crore and creating ₹1,674-crore buffer stock of 4 million tonnes sugar," said a senior food ministry official.

The industry responded positively to the government's move, saying that this will attract investment in expansion of ethanol production capacities.

The government has been implementing the EBP programme, wherein oil marketing companies sell petrol blended with ethanol up to 10%.

"This will ensure that we will achieve the government's 10% ethanol blend targets almost certainly by 2022," said Abhinash Verma, director general, Indian Sugar Mills Association.

"We are also working on solutions for a technological

Gadkari to Address MSME Concerns

Our Bureau

New Delhi: Union minister for micro, small and medium enterprises (MSME) Nitin Gadkari will on Thursday examine the concerns raised by MSME stakeholders, including delays in payments from corporate and government agencies.

The minister will chair a meeting which is expected to be attended by representatives from the Reserve Bank of India, central public sector enterprises and industry associations, among others.

"The meeting will be focused on the delayed payments to the sector, and we will have a stakeholders' discussion to address the issue," a government official told ET.

"We are also working on solutions for a technological



Officials from RBI, central PSUs & industry associations to attend the meet

The ministry has received complaints that the MSE Facilitation Centre are not adhering to the 90-day time frame laid by the MSME Development Act. The Centre has thus proposed a number of changes in the functioning of the facilitation centres, including weekly meetings and video conferencing for deliberations.

In a meeting held in August this year, industry representatives raised issues regarding lack of access to

credit for MSMEs with Gadkari and finance minister Nirmala Sitharaman, and asked the government to have MSMEs accommodated in the list of priority sector lending from NBFCs.

The Centre has also proposed that more than one facilitation centre be set up in a state for faster resolution of cases.

On August 23, Sitharaman said the GST dues of MSMEs will be cleared within one month, as she announced a slew of measures to revive the economic slowdown.

EAST CENTRAL RAILWAY E-TENDER NOTICE

Open E-tender Notice No. 06SEER-19-20. The DRM (Engg)/SEE for and on behalf of the President of India invites Open E-Tenders for the following works. The last date of online E-Tendering is 30.09.2019 up to 13:00 hrs. All information and tender documents related to E-Tender is available on website - www.irops.gov.in.

1. Name of Work with Item No. : Repairs to road surface from new boulder siding Garhara to L.C. No. 02 NB under jurisdiction of ADEN/ East/BJU. Approx Cost (In ₹) : ₹56,46,340.38, Earnest Money (In ₹) : ₹1,12,900/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹5,000/-
2. Name of Work with Item No. : Repairs to Station approach road at Karagola Road and Kurlasa. Approx Cost (In ₹) : ₹3,32,215.52, Earnest Money (In ₹) : ₹1,86,700/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹5,000/-
3. Name of Work with Item No. : Repair of boundary wall for safety of colony in Garhara. Approx Cost (In ₹) : ₹45,57,550.21, Earnest Money (In ₹) : ₹1,200/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹3,000/-
4. Name of Work with Item No. : Repairs to road surface from L.C. No. 61 to Barauni and L.C. 2AC to Dinkar Gram Simaria Station under jurisdiction of ADEN/East/BJU. Approx Cost (In ₹) : ₹46,17,722.54, Earnest Money (In ₹) : ₹2,400/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹3,000/-
5. Name of Work with Item No. : Repair of damaged Boundary wall, office & store of SSE/Signal/Khagaria, SSE/ Telecom/ Khagaria and other offices of working units at Khagaria. Approx Cost (In ₹) : ₹62,95,791.87, Earnest Money (In ₹) : ₹1,25,900/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹5,000/-
6. Name of Work with Item No. : Between Hajipur (ex) - Bachhawara (ex) section : Repairs to items related in passenger amenities like hand-pump and benches on platform under SSE/W/SPP. Approx Cost (In ₹) : ₹35,71,116.83, Earnest Money (In ₹) : ₹1,400/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹3,000/-
7. Name of Work with Item No. : Proposed construction of boundary wall with unseizable PSC sleepers under jurisdiction of ADEN/SMPF. (Approx 8.00 km, UP & DN) Approx Cost (In ₹) : ₹1,60,22,258.13, Earnest Money (In ₹) : ₹2,30,100/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹5,000/-
8. Name of Work with Item No. : Rehabilitation of minor bridges by grouting of abutment, piers, repairs to wing wall cleaning of waterway, repairs to inspection steps. In Barauni - Samastipur - Muzaffarpur - Hajipur section. (Balance work) Approx Cost (In ₹) : ₹59,75,041.35, Earnest Money (In ₹) : ₹1,19,500/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹5,000/-
9. Name of Work with Item No. : Replacement of damaged pipeline in Garhara Colony. Approx Cost (In ₹) : ₹1,54,965.19, Earnest Money (In ₹) : ₹1,63,100/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹5,000/-
10. Name of Work with Item No. : At Barauni : Repairs to damaged roof of P.P. Shelter of PF No. 6,7,8 & 9. Approx Cost (In ₹) : ₹1,14,27,500.36, Earnest Money (In ₹) : ₹2,07,100/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹5,000/-
11. Name of Work with Item No. : At Muzaffarpur : Development of Railway's Bunglow No. 7,8,9,10, 11 & 16 at Lichi Bagan colony with boundary wall & surroundings. Approx Cost (In ₹) : ₹4,91,565.19, Earnest Money (In ₹) : ₹1,89,800/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹5,000/-
12. Name of Work with Item No. : Barauni - Kathihar (UP & DN Line) Section : (1) TRR/P of existing 52 kg/90 UTS Rails on PSC-6 Sleeper with new 60kg/90 UTS rails from km. 115.25-116.10 (UP Line) & from km. 104.51-109.00 and 111.54-123.50 (DN Line). TRRP Total - 17.30 Tkm. (2) TBR on UP Line from km 21.65-24.50 and on DN Line from km. 11.60-13.28, 45.00-46.70 Total TBR = 6.23 km (3) TFR on UP & DN Line Total TFR = 66.09 km. (4) TTR (CS+CMSC) 60 kg. 1:12 - 02 set. (5) Renewal of SE/52 kg = 68 sets. Approx Cost (In ₹) : ₹1,48,02,934.30, Earnest Money (In ₹) : ₹2,24,000/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹5,000/-
13. Name of Work with Item No. : Hajipur - Chhapra Kacheri DN Line - TRR/P of existing 52 kg/90 UTS rails on PSC-6 Sleeper with new 60kg/90 UTS rails DN Line from Km 272.90-285.00, 290.00-299.00, 302.00-310.00, 314.00-319.78, Total = 34.88 km (DN Line) Approx Cost (In ₹) : ₹2,29,55,010.48, Earnest Money (In ₹) : ₹2,64,800/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹5,000/-
14. Name of Work with Item No. : Hajipur - Chhapra Kacheri (ex) section : Manufacturing fabrication in SITU glued joints 52 kg/60 kg in Sonpur division. Approx Cost (In ₹) : ₹3,35,725/-, Earnest Money (In ₹) : ₹1,06,700/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹5,000/-
15. Name of Work with Item No. : Zone No. 15: Zonal work for horticulture in Sonpur area under SSE (W)/Sonpur. P.E. 30.08.20 : Approx Cost (In ₹) : ₹7,75,000/-, Earnest Money (In ₹) : ₹15,500/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹2,000/-
16. Name of Work with Item No. : Water treatment and Recycling plant in coaching depot at Muzaffarpur and Barauni. Approx Cost (In ₹) : ₹2,18,40,952.93, Earnest Money (In ₹) : ₹2,59,200/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹10,000/-
17. Name of Work with Item No. : Annual subscription charges and Remote site annual maintenance & technical supports and hardware AMC at Br. No. 44, 45, 47 between Dhamara Ghat-Kopadia, Br. No. 48, 50 between Dhamara Ghat - Badia Ghat & Br. No. 51 between Badia Ghat - Mansi, Br. No. 01 between Samastipur Muktapur stations of Samastipur division, Br. No. 2 between Garhwa Road-Garhwa, Br. No. 7 between Obra Dam - Paprakund stations of Dhanbad division, Br. No. 531 between Son Nagar - Dehri on Son stations of Mughalsara division and Br. No. 7 DB between Hathidah - Rajendra Pul, Br. No. 7 between Patliputra - Pahlejahat stations of Danapur division, Br. No. 17 between Sabdalpur - Monghyr & Br. No. 78 between Sonpur-Hajipur stations of Sonpur division (total 15 Nos.) over E.C. Railway. Approx Cost (In ₹) : ₹39,36,538.50, Earnest Money (In ₹) : ₹78,700/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹3,000/-
18. Name of Work with Item No. : Hajipur - Chhapra Gramin (ex) Section : Provision of Toilet facilities in 42 Nos. Level Crossing under jurisdiction of SSE/W/HUP. Approx Cost (In ₹) : ₹1,00,000.00, Earnest Money (In ₹) : ₹1,22,000/-, Cost of Tender Document (In ₹) (Non-refundable) : ₹5,000/-

The above tender notice is available on website www.irops.gov.in. RIGHT OF RAILWAY TO DEAL WITH TENDER : Railway Administration reserves the right to postpone/modify or to cancel any one or all the tenders without assigning any reasons.

PR/1123/SEE/Engg./T/19-20/216 Divisional Railway Manager/Engg./ECR/Sonpur

EAST CENTRAL RAILWAY E-TENDER NOTICE

The Divisional Railway Manager (Engg)/E.C. Railway Samastipur for and on behalf of the President of India invites Open Tender from experienced and financially capable tenderers for the following works in E-Tendering mode of IREPS web portal of Indian Railways:-

Tender Notice No. : TC-176-SPJ-2019, Name of work : Civil Engineering work in connection with Provision of 02 (Two) Nos. Escalator at Samastipur. Tender Value (In ₹) : ₹71,95,317.16, Earnest Money (In ₹) : ₹1,43,900/-, Cost of Tender document (In ₹) : ₹5,000/-, Completion period of the work : 12 Months.

1. Last Date & time for receiving of Tender in E-Tender mode on IREPS web portal :- 23.09.2019 upto 12:00 hours. 2. Opening Date & time for E-Tender : 23.09.2019 after 12:00 hours. 3. Website particulars where complete details of tender & tender document can be seen on Website : www.irops.gov.in. 4. Amendments/modifications if any shall not be published in the newspapers but the same shall be uploaded in the website : www.irops.gov.in. Sr. Divisional Engineer/Co-ord ECR/Samastipur PR/1134/SPJ/Engg./T/19-20/36

EAST CENTRAL RAILWAY E-TENDER NOTICE

E-Tender Notice No. RE-DNR-Engg-Gr-234-WT-03A, Date - 29.08.2019. On behalf of the President of India, Chief Project Director, Railway Electrification, Danapur invites open & sealed tender for the following work from experienced, financially and technically sound contractors, to be opened on 27.09.2019.

1. Name of the work & its location : Construction of OHE-Cum-PSI Depot, 8 wheeler TWS Siding, S & T structure, TY-III 4 units (D/S) and TY-II 2 Units staff qtrs. and other misc. buildings along with all ancillary works viz. Earth work, Boundary wall, Approach road, Drains, Pipeline & Sanitary work etc. at Sitamarhi in Group 234 of Samastipur division in E.C. Railway. 2. Approximate cost the work : ₹3,45,03,943.56, Earnest Money to be deposited : ₹3,22,500/-, 4. Date for submission of the tender and opening of Tender : For submission : From 13.09.2019 & up to 11:00 hours on 27.09.2019. Tender will be opened at 11:30 Hrs on 27.09.2019.
5. Website particulars, Notice board location where complete details of e-tender can be seen and address of the office from where the tender form can be purchased etc : Website <http://www.irops.gov.in> Notice board location & Add. of the office : Office of the Chief Project Director (Engg.), Railway Electrification, Danapur, (Near Jagjeevan Stadium), PO- Khagaul, Patna - 801105, (Bihar).

Chief Project Director (Engg.) ECR/Danapur PR/1124/RE/Elec./T/19-20/48

Unhealthy Move to the Concurrent List

Help states discharge their duty, instead

The suggestion by a high-level group of the Fifteenth Finance Commission to make health a fundamental right and to move it to the concurrent list is ill-advised. It is neither necessary nor sufficient to guarantee the provision of accessible, affordable and adequate healthcare for all. Besides, right to health is, arguably, already provided for via the Constitution's Article 21 that guarantees protection of life and liberty. Shifting ever more subjects from the states to the Centre would erode India's federal nature and impair efficiency by abandoning the principle of subsidiarity, which holds that any task should be left to the level of government best placed to do it.

The Centre must, instead, trust cooperative federalism. It must direct its energies to designing policy that would help states deliver on their constitutional mandate to provide adequate, accessible and affordable healthcare for all. Access to central/external funds conditional on achieving health outcomes could serve as an incentive,



complemented by other policy instruments. Health being a state subject does not preclude the Centre offering constructive support, as with agriculture or maintaining law and order. The NITI Aayog's Health Index, financial assistance through the insurance-based programme Ayushman Bharat, improved regulatory environment for healthcare providers and medical education are examples of such support that can nudge states in the right direction. The Centre has onerous responsibilities of its own, for which it struggles to find resources. Taking more on to its plate would help neither the states nor the Centre discharge their constitutional obligations.

Clean drinking water, improved sanitation, protection wetlands and freshwater sources, enforcement of environmental norms for clean air and water — the Centre already does a fair bit for better health. The Centre devolves 42% of the taxes it collects to the states. The point is to encourage the states to do what they are supposed to do, while the Centre optimises use of its own resources, focusing on its obligations.

Failing Growth and Andhra Arbitrariness

The Purchasing Managers' Index compiled by IHS Markit for India's manufacturing hit a 15-month low in August, while still managing to stay above 50, meaning the segment is still in expansion territory. The dip suggests that the downbeat core sector story for July is unlikely to turn uplifting for August either. The combined index for eight core sectors — coal, petroleum, natural gas, refining, fertiliser, steel, cement and electricity — grew by just 2.1% in July. True, this comes on top of an impressive 7.3% growth in July 2018, meaning the base was high. However, the fact remains that growth over April-July, the first third of the year, has been a meagre 3%.

The index was depressed by outright declines in the output of oil, refining and natural gas for April-July and in July. Coal and fertiliser managed to register positive growth, albeit of 1.4% and 1.5%, respectively, in July. Steel and electricity showed healthier growth of 6.6% and 4.2%, respectively. But it was cement that put up the best performance, growing an impressive 7.9% in July 2019, on top of 11.2% growth last July. Presumably, cement is not being produced for stockpiling, as in the case of rice and wheat. This suggests some good news. Construction must be picking up somewhere, probably in public sector road building, to perk up output growth. Cumulative growth over April-July has been only 2.7%, however.

The case is strengthening for the government to play an active role in infrastructure investment. The Centre must not just step up investment on its own, but also make a state like Andhra Pradesh, which threatens to derail tens of thousands of crore investment in renewable power and construction of Amaravati through arbitrary cancellation of projects, see sense. Such derailment would deter fresh investment.

Some books' ability to conjure up evil spirits can keep them out of a school library

Harry Potter and the Nutters of Nashville

There are two things to learn from a development reported in Nashville. And neither of them is Country Music. A school in the Tennessee capital has removed Harry Potter books from its library, citing that J.K. Rowling's best-selling books could effect — no, not the young, impressionable minds at St Edward Catholic School, but any human who could be possessed by evil spirits conjured up by anyone reading the texts. You see, after consulting with exorcists in the US and Rome, the school authorities realised that "the curses and spells used in the books are actual curses and spells". Lesson #1: Even educated people in First World countries harbour strange notions that go beyond the literal reading of religious texts.

But even after taking Hogwarts School of Magic-prescribed spells — such as 'Obliviate!' (to wipe out memory), 'Riddikulus!' (that changes a scary thing to something silly) and 'Wingardium Leviosa!' (to make objects levitate) — very seriously, the school also stated that it would not proscribe its students from reading the books at their 'parents' discretion' outside school. Thus, Lesson #2: what happens outside your domain of authority is not your business. Let spells-fearing Bible and non-Bible-thumpers across the world learn both these lessons even as they remain firm Muggles. Terminus Lectio! (End of lesson.)

CURSOR Social security has to be a whole lot more than writing cheques for beneficiaries

Rethinking Social Security



T K Arun

The government is preparing a new code on social security, as part of its mammoth overhaul of the country's labour laws to condense them into four codes. The codes on occupational safety and wages have come to light and are more amalgamation of extant laws than articulation of new principles to suit emerging reality. The code on social security offers a chance for fresh thinking.

Should the code cover only the organised sector workers or those who toil in the unorganised sector, too? If the latter, why not extend the coverage to all of society? In reality, selective coverage will be meaningless. Every citizen should be eligible for social security, for social security to yield meaningful social cohesion and dignity.

No Aping the West

The conventional notion of social security is that the government would make periodic payments to look after people in their old age, ill-health/disability and indigence. This idea should itself change. Social security should conceptually change from writing a cheque for the beneficiary to institutional arrangements to care for beneficiaries, including by enabling them to look after themselves, to a large extent.

The write-a-cheque model of social security is a legacy from the rich world at the optimal phase of its demog-

raphic transition, when the working population was numerous enough and earning enough to generate the taxes to pay for the care of those not working. This model is ill-suited for less well-off India with growing life expectancy, increasing urbanisation and resultant migration, in a context of radical shifts in the nature of production and of work.

Urbanisation radically changes society's requirements. Housing for all, for example, has different meanings under a static ratio of urban-rural folk and under a progressive shift to urbanisation, with people migrating from village to town.

Someone might have a home in the village, but needs a place to stay in the city where he goes to work. Housing for all will not meet this requirement. What an urbanising society needs is a plentiful supply of affordable rental accommodation.

Similarly, social security under urbanisation will be different from social security in a static society. For example, should the beneficiary unit be the family or the individual? What is considered a family in a traditional society could be spatially distributed in an urbanising society; dependent parents staying back in the village while the earning members work in different cities. Social security would have to target the individual rather than the family.

How to pay for social security for the entire population is a big question. But how much is to be paid for would depend on how social security is conceptualised. Who are the elderly, and what are they capable of? If anyone who crosses the age of 60 is seen as a doddering dependent incapable of doing anything productive or earning anything, the social security bill would be an order of magnitude larger than if those over 60 are recogni-



Give a man a fishing net, not fish

sed as people capable of contributing to society but on a flexible schedule and at varying levels of intensity of work during their hours of work.

Old people's homes are probably ill-suited for anyone but invalids. Ideally, elders and younger families should live together in close proximity in a framework of community living. Elders could take care of preschoolers and schoolkids after school hours. They could tutor them in math and science, recount folklore and myths that constitute tradition and provide emergency response in case of accidents. In return, young members of the community could take care of the seniors in various ways, running errands, as companions and emergency responders.

Tap Seniors' Capability

Teenagers could accumulate social work points for the voluntary work they do in looking after the elderly who are housebound, and these points could count towards college admissions or their own eligibility for volunteer service when they need it. Social security should keep the accounts.

Work is changing, with technology liberating many kinds of work from geographic location, rendering some

others redundant and yet others amenable to being divided up into bits to be performed by independent so-called gig workers. Retired schoolteachers in India could help teenagers struggling with their homework in South Africa or North Carolina. A software engineer in Kolkata could collaborate with his former classmate in Salem to deliver a tool outsourced by a Bengaluru-based company.

Social security should include worker retraining, not just unemployment allowance. It should help/mandate gig workers buy insurance and save for old age, perhaps by automatically deducting a fraction of the payments received into their bank accounts into insurance/pension accounts, say, in the National Pension System. Social security should help elders deploy their skills to match the demand anywhere in the world.

Comprehensive healthcare and a quality education system would plug into social security, improving work-life earnings and enhancing the earning capacity of the next generation.

It would be useful to rethink social security in holistic, if unconventional, terms.

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Beyond affordability, social security has to be reimagined in an ageing, urbanising India where the nature of work is undergoing radical change

WIT & WISDOM

"No wonder the teacher knows so much; she has the book."

Edgar Watson Howe
Writer

Vulnerable Populations

People living in drylands are highly vulnerable to desertification and climate change because they are mainly dependent on agriculture. And, in the coming two decades, their population is expected to reach four billion, up from 2.7 billion now...

Dryland populations (in million)

| | 2010 | 2050 (P) | Change |
|-------------------------|-------|----------|--------|
| North America | 113 | 153.7 | 36% |
| Central & S America | 79 | 176.2 | 123% |
| MENA | 37.3 | 596.6 | 60% |
| SSA | 37.1 | 742.0 | 100% |
| Western & C Europe | 176 | 205.9 | 17% |
| Russian region & C Asia | 163 | 154.9 | -5% |
| South Asia | 1,010 | 1,545.3 | 53% |
| China region | 468 | 388.4 | -17% |
| Southeast Asia | 19 | 1.7 | -91% |
| Japan, Korea & Oceania | 10 | 20.6 | 106% |

P: projected; MENA: Middle East and North Africa; SSA: Sub-Saharan Africa. Dryland areas are classified as hyper arid, arid, semi-arid and dry sub-humid

Bell Curves ■ R Prasad



LETTER FROM WASHINGTON

Kashmir Brews in DC



Seema Sirhoti

The upcoming session of the US Congress could be unpleasant, especially if the clampdown in Kashmir continues, with actors both legitimate and motivated using it to question India's democratic credentials and for blatant propaganda. Not only has Kashmir entered the debate among presidential hopefuls, with Senator Bernie Sanders calling India's actions 'unacceptable', but the Democrats in general are getting more exercised with each passing day.

While the US administration and other western governments have basically agreed that the revocation of Article 370 is an internal matter, how India deals with the ongoing crisis is open to comment and, thus, presents a diplomatic challenge.

A public hearing in the US House of Representatives is almost a certainty, and even a Congressional resolution on the human rights situation in Kashmir is a possibility when lawmakers return from the summer recess next week. The focus could be on 'deterioration of democracy' in India. Even though daytime curfew has steadily been lifted in a majority of Kashmir's districts and landlines restored, the narrative set by the foreign media remains dominant, despite valiant efforts by Indian diplomats. Counter-messaging from New Delhi needs to be stronger.

The focus on access to the Internet as a 'human right' is unwavering. But no one can answer how a country blocks Internet exclusively for perpetrators of violence while keeping it open for the general public, as foreign minister S Jaishankar said in his recent interview with Politico (bit.do/eeDys).

Meanwhile, Pakistan's lobbyists are hard at work, as are Pakistani-Americans. They are using the power of large Islamic organisations in the US — the kind that lured old Bernie to call for a UN-backed resolution in Kashmir — to corral the Muslim vote in 2020. And they are getting traction on Capitol Hill. But not everything is Pakistan-inspired. Constituency pressures, vote-bank politics US-style, and genuine complaints from Kashmiris who have family back in India are also in the mix. At least 13 members of the House of Representatives have made statements or written an op-ed expressing varying degrees of concern. Of these, 12 are Democrats and one Republican. Since Democrats control the House, they set the agenda.

The leadership is weighing the pros and cons of censuring India, especially if the curfew is not fully lifted and political leaders remain under house arrest when the US Congress reconvenes on September 9. Significantly, many of the Democrats who have made statements are members of the House Foreign Affairs Committee, including chairman Eliot Engel of New York, Ilhan Omar, the new firebrand in the Democratic Party who called for immediate restoration of communication, and Andy Levin, who declared in an article, 'Kashmir and the Rise of Ethno-Nationalism' (bit.do/eeDz5) published on the website Medium, "The India of Narendra Modi is not the India I fell in love with" [when

he spent a year there as a student].

Omar is known for questioning her own party's leadership on issues, and there's no telling how far she would go in castigating India on Kashmir. Her politics are deeply tied to being a Muslim in the US.

While most Congress members have raised detentions and communications blackout as key issues, some have connected the revocation of Article 370 to wider, regional issues. André Carson, a Democrat from Indiana, said India's move put the Afghan peace process 'at risk'. No matter the Taliban itself asserted there was no connection.

New Delhi can take comfort in the fact that the US State Department and the White House have, by and large, been supportive thus far. President Donald Trump clearly walked back from his attempt at mediation when he met Prime Minister Narendra Modi at the G7 summit in France.

But Congressional pressure and internal dissension within the US State Department are also at play. Note the statement last week from the US Embassy in New Delhi, which talked of returning Kashmir to "normal political status" and repeated deep concerns about reports of detentions and "continued restrictions on the residents of the region".

Differences between the White House and the State Department have surfaced. A Washington Insider said, "The State Department is trying to do what it's meant to do" — meaning call out countries on human rights. Rank and file diplomats are frustrated. Some blame the US Embassy in Delhi for not 'preempting' the Indian government — as if that were a real possibility. Others say Washington ceded space when in its very first reaction it "noted" New Delhi's assertion that Kashmir developments were an internal matter.

Different branches of the US government are still grappling with the Indian government's Kashmir surprise. Things could get tough.



Not yet US Congress-mukt

Citings

Corporate Purpose

JOHN ELKINGTON

Somewhere, Milton Friedman must be spinning. Whatever they thought they were doing, the 181 CEOs who signed the Business Roundtable's breakthrough statement on the purpose of corporations embraced a much wider interpretation of corporate responsibility — signalling the beginning of the end for the shareholder primacy cult... In 1981, the Business Roundtable declared that companies needed to balance shareholders' interests with "the legitimate concerns of other constituencies". That concern for 'other constituencies' went missing in action in 1997 when the Roundtable endorsed the doctrine of 'shareholder primacy'; the belief that the sole purpose of a corporation is to maximise the value delivered to shareholders.

The new statement is, therefore, a reversion to the common-sense interpretation of corporate purpose that prevailed up until Friedman's thinking became unassailable in the 1980s and 1990s... One key source of discontent with capitalism has been the escalating ratio between what CEOs earn relative to their employees.

For many firms, the ratio between the CEO's pay and that of their median worker is now well in excess of 300:1. Taking action to narrow the gap — whether that involves curbing executive pay or increasing average wages (or both) — is a critical first step companies should consider. Another way to better align shareholder interests with those of employees is to make employees themselves shareholders.

From "6 Ways CEOs Can Prove They Care About More Than Shareholder Value"



THE SPEAKING TREE

Fasting and Its Benefits

HITEN SHAH

Fasting is becoming popular worldwide today, for deep healing and detoxification. For Jains, fasting is often a very public act. The whole community comes to hear of the person who is fasting, and people regularly enquire about his health and give their blessings. The association of fasting with the ability to endure pain and suffering has meant that those who practise it are revered and respected.

Although Jain doctrine encourages individuals to undertake regular fasting throughout the year, in the week of Paryushan, there is greater visibility. It is an opportunity to continue the tradition. Fast-breaking is a big celebration, with friends and relatives. For children, this is an entertaining time as they get a chance to spoon-feed adults.

When I first started fasting as a teenager, spurred on by an enthusiastic parent, success for me was to get to the finishing line with the minimum suffering. Initially it was a day's fast, but flushed with the triumph of success, one soon became two, and then three and four. Finally the big one: the eight-day fast. To complete this was an achievement that guaranteed entry into a select group.

What amazed me initially was that my body and mind could actually take such physical and mental discipline. Feelings of hunger, anxiety, lethargy and tiredness that can be so overwhelming that one inevitably has to surrender to them. Fasting gives our stomachs a well-deserved rest from the regular barrage of food thrown into it day after day. That's why fasting is so recuperative.

Chat Room

Factors Causing Auto Reverse

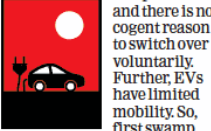
Apropos 'Rate Cut, Liquidity Alone Won't Help Reverse Falling Car Sales' by Shobha Mathur & Madhavankutty G (Sep 3), obsessing with financial factors, particularly bank lending rates, eclipses non-financial factors hindering the auto industry. Some of these include 'natural' peaking of demand, widespread unemployment, worsening traffic conditions and the impending introduction of EVs. Moreover, it's not clear whether the general slowdown is driving the auto slowdown or vice versa; or it's a 'doom loop'. Due diligence is needed before rolling out a bailout package.

MR DAS

Pune

EVs Will Follow Charging Outlets

This refers to the Edit, 'Gear Up for e-Surge in Buses and Bikes' (Sep 3). The transition from conventional vehicles to EVs will be a long haul, particularly when the market is not competitive



and there is no cogent reason to switch over voluntarily. Further, EVs have limited mobility. So, first swamp the country with charging outlets. It remains to be seen how IOC fares cannibalising its fossil fuels business.

DEEPAK SINGHAL

Noida

Advantage India in Afghanistan

Apropos 'Great Game, Anyone?' by Harsh V Pant (Sep 3), in late 1987-early 1988, when the Soviets were contemplating withdrawal from Afghanistan, Pakistan with its strong linkages to the Mujahideen emerged as a key influencer. Cut to 2019, when the US is looking for a withdrawal, Pakistan with its hold on the Taliban is trying to push India to the sidelines. There are differences though. First, the current dispensation in Kabul is strongly inclined towards India. Second, the Afghans are now anxious for peace. Third, there is genuine goodwill for India. So, it would be difficult to keep India at the 'non-striker's end'.

PRANAV MISHRA

Bhopal

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

QUICK HITS

Iranian Oil Tanker Pursued by US Turns Off Tracker near Syria

Dubai: An Iranian oil tanker pursued by the US turned off its tracking beacon, leading to renewed speculation on Tuesday that it will head to Syria. The disappearance of the *Adrian Darya 1* follows a pattern of Iranian oil tankers turning off their Automatic Identification System to try and mask where they deliver their cargo amid US sanctions targeting Iran's energy industry. The *Adrian Darya* switched off its AIS beacon just before 1600 GMT Monday, according to the ship-tracking website MarineTraffic.com. AP

8 Schoolchildren Killed in Knife Attack in China

Beijing: Eight students of a primary school in central China were killed and two others injured in a brutal knife attack carried out by a man, released recently from jail, state-run media reported on Tuesday. The incident happened at around 8:00 am on Monday at Chaoyangpo grade school in the town of Balyangping at Enshi county at Hubei province, on the first day of the new academic year, according to the *Global Times*. The suspect, a 40-year-old local resident, was arrested immediately after the incident. PTI

UN Rights Investigator on Myanmar Lambasts Suu Kyi

Seoul: Myanmar's civilian leader Aung San Suu Kyi has washed her hands of the Rohingya crisis, a UN rights investigator said on Tuesday ahead of a meeting between South Korea's President Moon Jae-in and the tarnished democracy icon. Yanghee Lee, a university professor in Seoul who is the UN Special Rapporteur on human rights to Myanmar, said Suu Kyi was "terribly misguided and misinformed" about the abuses against the stateless Muslim minority in her country. AFP

16 Dead, 119 Hurt in Taliban Attack in Kabul: Official

Kabul: The death toll from a late-night Taliban suicide attack in the Afghan capital rose to 16 civilians on Tuesday, with 119 people wounded, an official said. Angry Kabul residents climbed over the wall into the international compound, which has been targeted frequently, and set part of it on fire. Thick black smoke rose from the Green Village, home to several international organisations and guesthouses and often a target of attacks. AP

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

Cancer now 'Leading Cause of Death' in Rich Countries

Cancer has become the leading cause of death in rich nations, overtaking heart disease, according to the results of two landmark, decade-long global surveys of health trends released on Tuesday. Heart disease remains the leading cause of mortality among middle-aged adults globally, accounting for more than 40% of deaths, the data showed. It was thought to have been responsible for around 17.7 million deaths in 2017. But in richer countries, cancer now kills more people than heart disease, according to the twin studies published in *The Lancet* medical journal. AFP

Junk Food Diet Leaves UK Teen Deaf and Blind

A teenager in the UK has gone blind and deaf after living off a diet of chips, crisps and sausages for up to a decade in a case believed to be the first of its kind in the country. The 17-year-old, who has not been named, ate only chips, Pringles, sausages, processed ham and white bread, making him malnourished, Bristol Live reported. According to the teenager's mother, her son began going off his meals when he was about seven years old and used to eat only junk food. He told doctors he did not like the "texture" of fruits and vegetables. The case came to light after it was written about by Dr Deniz Atas, from the University Hospitals Bristol NHS Foundation Trust, in the *Annals of Internal Medicine* journal. The boy began to lose his hearing at the age of 14. His eyesight also quickly deteriorated and he has now been left with no job and no social life as a result, said his mother. The woman said that when her son was in primary school, he used to come back home with his packed lunch untouched. "I would make him nice sandwiches and put an apple or other fruit in and he wouldn't eat any of it. His teachers became concerned too. His brother and sister have never stopped eating. They love every thing. But he was just as fit and healthy as them," said the woman. The teen is apparently suffering from an eating disorder known as ARFID (avoidant restrictive food intake disorder). IANS

Hong Kong Leader Says She Never Discussed Resigning with Beijing

China says it would not sit idly by if the unrest threatened Chinese security and sovereignty

Hong Kong: Hong Kong leader Carrie Lam said on Tuesday she had never asked the Chinese government to let her resign to end the Chinese-ruled city's political crisis, responding to a Reuters report about a recording of her saying she would step down if she could. China for its part expressed confidence in Lam and her government but said it would not sit idly by if the unrest threatened Chinese security and sovereignty. Hundreds of thousands of people have taken to the streets of the former British colony since mid-June in sometimes violent protests against now-suspended draft legislation that could have seen people sent to mainland China for trial in Communist Party-controlled courts. Lam told business leaders last week that she had caused "unforgivable havoc" by introducing the bill and that if she had a choice she would apologise and resign, according to a leaked audio recording. Lam told a televised news conference that she had never considered asking to resign and that Beijing believed her government could solve the three-month-long crisis without China's intervention. "I have not even contemplated discussing a resignation with the



I have not even contemplated discussing a resignation with the central people's government. The choice of resigning, it's my own choice

Carrie Lam
Chief Executive of Hong Kong

CARRIE LAM HAS addressed reporters after an audio recording emerged of her saying she wanted to quit

central people's government. The choice of resigning, it's my own choice," Lam said. "I told myself repeatedly in the last three months that I and my team should stay on to help Hong Kong... That's why I said that I have not given myself the choice to take an easier path and that is to leave."

Lam added that she was disappointed that comments made in a private meeting, where she had been sharing the "journey of my heart", had been leaked. At a news conference given by China's Hong Kong and Macau Affairs Office in Beijing, no questions were raised directly about the Lam tape. They denounced the violence and Western countries seeking to use the Hong Kong issue to interfere in China's affairs, and reiterated that China would never tolerate Hong Kong independence or a leader who was not loyal to Beijing. Reuters

Zara Seeks to Distance Itself from HK Row

Hong Kong: Fast-fashion giant Zara denied speculation on Chinese social media that the retailer's employees were supporting anti-Beijing protests that disrupted some of its store operations on Monday. "Zara has never made any comments or undertaken any actions related to a strike in Hong Kong," the company said in a post on its Weibo account. "Zara does not back a strike and supports one country, two systems," the post said, referring to a general strike called by unions as part of the protests, and China's policy for governing Hong Kong. Zara, owned by Spanish fashion conglomerate Inditex SA, seems to have been targeted after Chinese social media users noticed several of its Hong Kong stores were closed on Monday. Speculation spread that it was because staffers were taking part in the general strike. All 14 Zara stores in Hong Kong opened that day, the company said in an emailed comment. Bloomberg

Rouhani Rules Out Bilateral Talks with US

Tehran: President Hassan Rouhani on Tuesday ruled out holding any bilateral talks with the United States and threatened to further cut Iran's commitments to a nuclear deal within days. In an address to parliament, Rouhani said any dialogue with the US would have to fall within the framework of the group of major powers that agreed a landmark nuclear deal with Tehran in 2015. Rouhani also said Iran was ready to further reduce its commitments to the accord "in the coming days" if current negotiations with European nations yield no results by Thursday. Tehran and Washington have been at loggerheads since May last year when US President Trump unilaterally withdrew from the nuclear deal and began reimposing crippling sanctions. The arch-foes were on the cusp of confrontation in June when Iran downed a US drone and Trump ordered retaliatory strikes before cancelling them at the last minute. AFP



Hassan Rouhani



Donald Trump

Trump: US-China Deal to be 'Much Tougher' in 2nd Term

Washington: President Donald Trump sought to prod China into doing a trade deal before the US presidential election in November 2020, or face even more difficult negotiations during his potential second term. "Think what happens to China when I win," Trump said in a tweet on Tuesday. "Deal would get MUCH TOUGHER!"

"Trump said in his tweet that the US is 'doing very well in our negotiations with China,' without offering any specifics. He said he's certain China would 'love to be dealing with a new administration'." The tweet comes as Chinese and US officials are struggling to agree on the schedule for a planned meeting this month after Washington rejected Beijing's request to delay tariffs that took effect over the weekend, according to people familiar with the discussions. New economic data on Tuesday provided more evidence of a weakening US economy and sent stocks lower. Despite efforts by Trump to soothe the financial markets and portray the talks as making progress, the world's two biggest economic powers have yet

to agree on basic terms of re-engagement, with mistrust on both sides. In a separate posting on Twitter on Tuesday, he targeted domestic critics who favour going after China on trade with allies instead of alone — and sent the European Union another warning about its trading relations with America. Not long after Trump sent his flurry of trade tweets, a report showed US factory activity unexpectedly contracted in August for the first time in three years as shrinking orders, production and hiring pushed a widely followed measure of manufacturing to its lowest level since January 2016. The S&P 500 index fell on concern U.S.-China trade talks had hit a stumbling block. Bloomberg

Huawei Denies US Allegations of Tech Theft

Paris: Beleaguered Chinese telecom giant Huawei on Tuesday denied accusations reported in the *Wall Street Journal* that it stole technology from a Portuguese inventor, accusing him of "taking advantage of the current geopolitical situation". "The US Department of Justice is looking into the claim, potentially adding to existing criminal cases against Huawei," the WSJ reported last week. Huawei — considered the world leader in super-fast 5G equipment and the world's number two smartphone producer — was in May swept into a deepening trade war between Beijing and Washington, which has seen punitive tariffs slapped on hundreds of billions of dollars of two-way trade. The latest controversy involves Portuguese inventor Rui Pedro Oliveira who claims Huawei met him and then essentially ripped off one of his designs in order to produce the Huawei EnVision 360 panoramic camera. AFP

The US is pressing allies to reject Chinese 5G technology, especially from Huawei

Huawei — considered the world leader in super-fast 5G equipment and the world's number two smartphone producer — was in May swept into a deepening trade war between Beijing and Washington, which has seen punitive tariffs slapped on hundreds of billions of dollars of two-way trade. The latest controversy involves Portuguese inventor Rui Pedro Oliveira who claims Huawei met him and then essentially ripped off one of his designs in order to produce the Huawei EnVision 360 panoramic camera. AFP

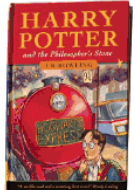
Banksy Work Stolen from Outside Pompidou Centre in Paris

A stencilled work by the elusive British street artist Banksy has been stolen from outside the Pompidou Centre in Paris, the modern art museum announced on Tuesday. The image, which appeared in June 2018 on the back of a sign for the museum's car park, features a masked rat — Banksy's avatar, symbolising the downtrodden — brandishing a utility knife, the instrument he uses to cut out his stencils. The Pompidou Centre said it suspected the thieves of using a saw to cut the sign, which had been fitted with a plexiglass cover to prevent it being pilfered. It said the museum's security guards had already caught thieves trying to snatch the work a year ago. The Pompidou, which houses Europe's biggest collection of contemporary art but does not own the Banksy work, said it had filed a police complaint for destruction of property. AFP



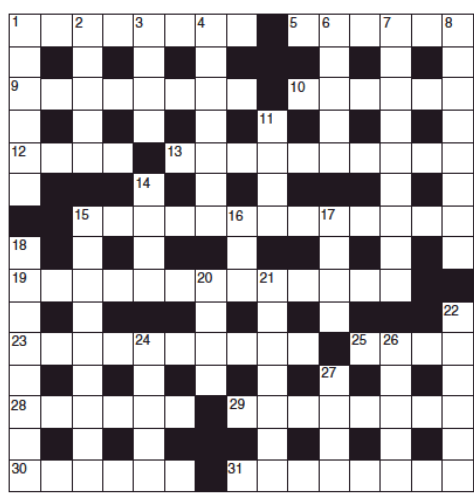
Catholic School Priest Bans Harry Potter Books on Exorcist Advice

Exorcists advised a Nashville school priest to ban the Harry Potter books, over fears the popular children's novels could be used to summon spirits. Reverend Dan Reehill contacted exorcists in Rome and the US, who recommended removing the fantasy novels from St Edward Catholic School's library in Tennessee. Launched in 1997, the series of books spins an epic tale of good and evil focused on the adventures of the eponymous bespectacled young wizard as he struggles against the dark wizard Lord Voldemort. "The curses and spells used in the books are actual curses and spells, which when read by a human being risk conjuring evil spirits into the presence of the person reading the text," the reverend said in an email obtained by local media. Rebecca Hammel, the superintendent of schools for the Catholic Diocese of Nashville, told the newspaper *The Tennessee* that Reehill had "canonical authority to make such decisions." Although the school used to stock the books, it will not offer them to pupils in its newly opened library, Hammel said. AFP



Crossword

7503



ACROSS

- 1 Expert teams worked with regular members of rally (8)
- 5 Extended family member, American, visits mint (6)
- 9 Eruption of strange tuber splitting tree (8)
- 10 Renovate theatre about 5 in the morning (6)
- 12 Smooth wedge, for instance (4)
- 13 Worker messing about inside mission (10)
- 15 US hero engages comic in cause of climate change (10,3)
- 19 Wet nurse got it wrong? It's hard to say (6-7)

DOWN

- 1 Compiler's work starts to irritate an eye problem (6)
- 2 Charlotte's ultimately given up fight (3-2)
- 23 Rearrange English publication during promotion (10)
- 25 No end to long period (4)
- 28 One firm withdraws into do-it-yourself madness (6)
- 29 Sort of robbery for which torch isn't needed? (8)
- 30 Care about gathering a plant (6)
- 31 Fragile sort of leather covering tip of shoe (8)

- 3 House member nearly out of bounds (4)
- 4 Cecilia is online, admitting relationship (7)
- 6 Not an ideal place for canoe to break up! (5)
- 7 Beachcomber maybe, namely someone seeking redress (9)
- 8 Favouring their own is occupying top men at sea (8)
- 11 Bone up on old writer (4)
- 14 Pop's occasionally been at university (4)
- 15 Good one beginning to row around Lido possibly? (9)
- 16 Man with axe (3)
- 17 Where to find badgers, mainly 2 (4)
- 18 Gnarlid tree in fringes of Turnberry for ages (8)
- 20 Look after less than a shilling in old money (4)
- 21 Flash Harry isn't a property owner (7)
- 22 British game team oddly left naked (6)
- 24 Odd parts of Greece fine in retrospect for reptile (5)
- 26 Bird dog heading off (5)
- 27 Blueberry? Yes and no (4)

SOLUTION TO No. 7502:

- ACROSS: 6 Air-conditioned. 9 Uganda. 10 Milkmaid. 11 Et cetera. 13 Twenty. 15 Radish. 17 Cotton. 19 Mirror. 20 Analysis. 22 Alkaloid. 24 Virile. 26 Swimming trunks. DOWN: 1 Daughters-in-law. 2 Bran. 3 Lovage. 4 Stiletto. 5 Boom. 7 Demean. 8 Existentialist. 12 Elder. 14 Entry. 16 Sardonian. 18 Lapdog. 21 Advert. 23 Army. 25 Rink.

by S Adams

Dilbert



HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-40 connect horizontally, vertically or diagonally.



www.hidato.com

Hidato Sol. 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

Yesterday's puzzle solution.

LEADER BOARD

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Cochin
Manjusha Sharma
Hisar

7 LITTLE WORDS
Rakesh Kumar
New Delhi
Vinayak Ekbote
New Delhi

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 Gerald Ford & Warren Buffett (10)
- 2 gathered into wrinkles (8)
- 3 Brooklyn & Golden Gate (7)
- 4 sudden overwhelming increase (7)
- 5 blue beryl gemstone (10)
- 6 dorm duos (9)
- 7 binds into bundles, like rye (7)

| | | | | |
|------|------|-----|------|------|
| RAS | NEB | NS | BR | CKE |
| PU | ID | NE | MM | AMI |
| SHEA | ATIS | KA | GES | AQUA |
| YES | MARI | ROO | TSUN | RED |

Yesterday's Answers: 1. UNRAVED 2. TYPICAL 3. TAWNY 4. WASTED 5. SLUGGARD 6. COSMETICS 7. CORN

ET will carry the names of winners for Hidato and 7 Little Words every day. Please WhatsApp your solutions for both to 79 01 01 01 74 with your name and city.

India's highest run-getter in T20Is announces retirement from the shortest format

Mithali Ends T20 Raj



MAIDEN OVERS
SNEHAL PRADHAN
Former India Cricketer

Indian cricket will never be the same. Mithali Raj's retirement from T20Is isn't just the turning of a page. It is the beginning of the end of a book that we began reading in the last century, one that has enthralled us for two decades. Mithali has announced the desire to win India the World Cup in 2021, so we will see her in ODIs, of course. That silky cover drive threading the gap will still befuddle fielders, the loft over mid-on will still appear later in the innings. Her game has evolved over time, her attire giving us clues: the wide brimmed hat was replaced by the helmet not because the bowlers were quicker; but because she was keener to sweep. What has not changed is the grace in the lines she draws as she bats, the determination in the wrists, the consistency in her excellence. This is what India will see less of, this is what we will miss. Mithali leaves the shortest format with an anomalous record: the highest batting average but no strike rate, and perhaps there lies the story of her sojourn with the T20 format. Among players who have played at least 20 games, she is the only one to average above 37. But on her Cricinfo profile you will find no column for strike rate; for one game against the West Indies in 2012, Cricinfo does not have any data on the number of balls any of the batters faced. And so their algorithms remove that data set from Mithali's page altogether. It gives you an idea of the landscape in which she performed her mastery. Can you imagine, in this era of the Internet, an international cricket match improperly recorded, no matter in which corner of the world it is being played? Such was the obscurity in which women's cricket was then played, such was the anonymity that Mithali has helped dispel. Her century on ODI debut, way back in 1999, may not have even been a footnote in most newspapers. Now, news of her T20 retirement is trending. And she can take most of the credit for this change: each one of her 2,364 runs has been heralding Indian women's cricket, each record ensuring the game remained in the public eye. She leaves this format as it's sixth highest run scorer, India's foremost champion. A rich haul, despite not being the most



After representing India in T20 internationals since 2006, I wish to retire from T20Is to focus my energies on readying myself for the 2021 One-Day World Cup. It remains my dream to win a World Cup for my country and I want to give it my best

MITHALI RAJ

MITHALI RAJ BORN DECEMBER 3, 1982 JODHPUR, RAJASTHAN

| T20I Stats | | | | | | | | | |
|------------------------------------|------|----|------|-----|-------|-----|----|----|--|
| MAT | INNS | NO | RUNS | HS | AVG | 100 | 50 | CT | |
| 89 | 84 | 21 | 2364 | 97* | 37.52 | 0 | 17 | 19 | |
| T20I debut | | | | | | | | | |
| AUG 5, 2006 VS ENGLAND AT DERBY | | | | | | | | | |
| Last T20I | | | | | | | | | |
| MAR 9, 2019 VS ENGLAND AT GUWAHATI | | | | | | | | | |

TOP THREE RUN SCORERS IN T20IS FOR INDIA

| PLAYER | RUNS | AVE |
|------------------|------|-------|
| Mithali Raj | 2364 | 37.52 |
| Harmanpreet Kaur | 1910 | 28.08 |
| Smriti Mandhana | 1298 | 24.96 |

Congratulations on a great T20 international career @M_Raj03 ! You are an inspiration for tons of girls out there

CHETESHWAR PUJARA

In school, we were taught to bisect a line using a compass. The geometry classes continued to transpire even when I joined the Indian team. Whenever @M_Raj03 di goes out to bat, it is the same. No matter how many fielders are at cover, she always bisects the gap perfectly

SHIKHA PANDEY, India allrounder

been uncertain since. But just as one unrecorded innings can't diminish her statistics, recency bias will not affect her legacy. Her preparation is legendary; one coach told this writer of how Mithali faced twice as many balls in the nets as she was expecting to play in the match. The dressing room will miss her meticulously arranged kit bag, the one with the book tucked into the side pocket and spare gloves arranged on top. She has now joined Jhulan Goswami in ditching the shortest format to focus on ODIs and Test cricket. And for the rest of the team, a new era begins. The shade provided by the twin banyan trees that Mithali and Goswami have been is now receding. The rest must now face the sun and find a way to put down lasting roots of their own.



Medvedev Rides a Wave of Hostility

The 23-year-old has advanced to his first Grand Slam quarterfinal and turned a booing New York crowd into a bunch of amusing adversaries

Ben Rothenberg

Daniil Medvedev has become the dominant men's tennis player of the summer through tactical savvy, finding and exploiting weaknesses in his opponents with ruthless brilliance. Now Medvedev has fearlessly taken on the most challenging opponent the U.S. Open has to offer: the New York crowd. After two matchups, Medvedev is 2-0. By giving raucous support to his opponents, the crowd has played into his hands, he said, and propelled him into his first Grand Slam quarterfinal. He will play Stan Wawrinka on Tuesday afternoon. "They kind of don't understand that they shouldn't do it," said Medvedev, a 23-year-old Russian ranked fifth. "I feed from this energy, and that's what I'm doing this tournament." For a player who has lingered in relative obscurity, the heated environment has been a welcome change. "It's probably the most electric atmosphere I've played in my whole entire life," Medvedev said. "Sometimes you play a first round of an ATP tournament where there's 50 people watching you on a small court. This is completely different. I'm trying to take this electricity, feed from it, and that's helped me a lot these last two matches." The crowd first turned against Medvedev during his third-round

match against Feliciano López on Friday. After losing a point, he angrily snatched a towel away from a ball man, incurring boos and an unsportsmanlike conduct code violation. Soon after, Medvedev raised his middle finger, out of sight of officials but clearly visible to much of the crowd and the cameras broadcasting the match. The gesture was replayed on the video screens inside the venue, Louis Armstrong Stadium. Medvedev has been apologetic for those misdeeds and accepted the consequences. "I caused it," Medvedev said. "I'm not happy about it, but I have to deal with it, and I deal with it in my own way. The priority for me is to win the match, and I have to win it by taking all the energy the crowd has, even if it's against me, I have to do it. I'm there as a sportsman, and my first goal is to win the match." Taking negative emotion and turning it into fuel is much easier said than done, Medvedev acknowledged.

They kind of don't understand that they shouldn't do it. I feed from this energy, and that's what I'm doing this tournament

DANIIL MEDVEDEV, Russian tennis player

"It requires a lot of force and strength inside of you," he said. "It could easily make you go even more mad, and then you lose the match because you're not concentrating anymore." Medvedev is playing not only his matches, but also a role. He doubled down on acting as the antagonist on Sunday evening after beating Dominik Köpfer in four sets, dancing his way to the net as the crowd booed and then goading spectators in an interview — saying he couldn't have won without them. "Again, today I was losing, 6-3, 2-0," Medvedev began. "I was painful in my adductor before the match; I thought I'm not going to play. I was painful in my shoulder; I took as much painkillers as I could. You guys being against me, you gave me some energy to win, thank you!" As he had two days earlier, Medvedev then raised his arms and encouraged the crowd to continue serenading him with its disapproval. (Much of the booing, particularly on Sunday, felt playful rather than hostile.) Medvedev has needed the boost: By making consecutive finals in Washington, Montreal and Cincinnati, he has played 20 singles matches since July 31, and he is physically flagging. He has taken the court in New York with progressively more tape on his body for each match, yet has reeled off three four-set victories, which he attributes to adrenaline, confidence and hard work toward improving his physicality over the past 2 1/2 years. "I'm satisfied because I made a step forward in my career," Medvedev said of reaching the quarterfinals. "I did something I haven't achieved before, and something I would have dreamt of 1 1/2 weeks ago. But I can only be happy if I win the U.S. Open, which is definitely not the easiest of tasks, but that's why I'm here. I want to show the best every match I play." His taunting talk, more familiar to pro wrestling than pro tennis, has stunned and delighted many around the tournament. Naomi Osaka, who was celebrated for her compassion in comforting Coco Gauff, her young opponent on Saturday, also took considerable enjoyment from Medvedev's theatrical villainy, which has gone viral on social media. "The sarcasm is beautiful," Osaka said. Though Medvedev has antagonized opponents and officials on court before, playing with the crowd as he has in New York is new. During his run to the final in Montreal last month, he charmed the Francophone crowd by doing his on-court interviews in fluent French. He also had vocal support from the crowd in Cincinnati during his semifinal victory over top-ranked Novak Djokovic, who has rarely felt warmth from American crowds. Medvedev was prepared to face Djokovic, whom he has beaten twice this year, in the quarterfinals on Tuesday. Instead, he will face the 23rd-seeded Wawrinka, who said playing against Medvedev was "going to be interesting" given his relationship with the crowd.

The New York Times



ICC TEST RANKINGS

Smith Overtakes Kohli as No.1

Australia's run-machine Steve Smith has edged past Indian captain Virat Kohli to become the best Test batsman in the world, based on the International Cricket Council's (ICC) rankings. Kohli's side moved to the top of the new ICC World Test Championship table with a 2-0 series sweep against West Indies. But his own first-ball duck in the second innings at Sabina Park meant he slipped to second spot in the men's individual ranking with 903 points. Smith leads Kohli by one point but will have a chance to consolidate his position in the fourth Ashes test against England starting on Wednesday at Old Trafford.

| # | Player | Points |
|---|-------------------------|--------|
| 1 | Steve Smith (AUS) | 904 |
| 2 | Virat Kohli (IND) | 903 |
| 3 | Kane Williamson (NZ) | 878 |
| 4 | Cheteshwar Pujara (IND) | 825 |
| 5 | Henry Nicholls (NZ) | 749 |

Europe's Big Five Leagues Spend \$6b in Transfer Window

Spending by teams in Europe's Big Five leagues totalled a record 5.5 billion euros (\$6.13 billion) during the close season transfer window, financial analyst Deloitte's Sports Business Group said on Tuesday. The outlay was 0.9 billion euros more than the previous record set in 2018, with England's Premier League clubs spending 1.55 billion euros with a net spend of 635 million euros. Spain's La Liga clubs spent 1.37 billion euros — exceeding 1 billion euros for the first time — while Italy's Serie A (1.17 billion euros) Germany's Bundesliga (740 million euros) the French Ligue 1 (670 million euros) all set new records. "Spending across clubs in Europe's 'big five' leagues has reached record levels in this summer's transfer window," said Dan Jones, partner in the Sports Business Group at Deloitte.

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Khawaja Dropped, Smith Returns for 4th Ashes Test



Australia dropped Usman Khawaja on Tuesday for the fourth Ashes Test against England at Old Trafford, with the struggling batsman making way for Steve Smith's return. Selectors named a 12-man squad for the Test beginning Wednesday, with David Warner and Marcus Harris as openers but leaving out Khawaja, who has averaged just 20.33 in six innings in the series batting at number three. **SQUAD** David Warner, Marcus Harris, Marnus Labuschagne, Steve Smith, Travis Head, Matt Wade, Tim Paine (capt/wkt), Pat Cummins, Peter Siddle, Mitchell Starc, Nathan Lyon, Josh Hazlewood

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Portrait of an elaborate theft

retrospective effect Smuggling suspect Subhash Kapoor has been accused of trafficking in antiquities worth \$145 million, dating back to 1974. Now New York's Metropolitan Museum of Art begins to review Indian artefacts that came from him

Officials of the Indian government and the Metropolitan Museum of Art are discussing whether a number of prized antiquities that the museum began acquiring three decades ago were the product of looting by Subhash Kapoor, a Manhattan art dealer accused of being one of the world's most prolific smugglers of stolen artefacts. Since 1990, the Met has acquired some 15 antiquities that passed through Kapoor's hands during a period in which, the authorities say, his smuggling ring was active and he routinely sold or donated rare and costly artefacts to at least a dozen American museums.

The discussions are part of a major push by India to recover some of the sacred idols and ancient relics now known to have been plundered in the last half-century by smugglers and temple raiders.

Collector's delight?

In July, New York officials charged Kapoor with 86 felony counts and accused him of trafficking in \$145 million in antiquities dating back to 1974.

The first Kapoor antiquities to arrive at the Met were a set of first-century terra-cotta rattles in the shape of Yaksha, a nature spirit. The last Kapoor-related piece to enter the collection, an 11th-century celestial dancer carved from sandstone, came in 2015.

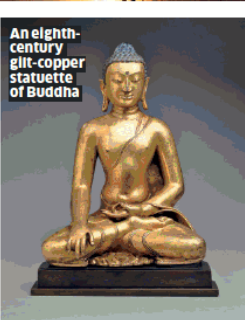
Each of the 15 objects was given or sold to the Met by Kapoor or obtained from collectors who had acquired them from the art dealer or his New York gallery. Most arrived when the gallery, Art of the Past on Madison Avenue, was a respected anchor in its field and before



The Metropolitan Museum of Art



Terra-cotta rattle in the shape of Yaksha



An eighth-century gilt-copper statuette of Buddha

PICS: MET MUSEUM

Kapoor's 2011 arrest in Germany and 2012 transfer to India, where he is still awaiting trial on smuggling charges.

None of the provenances for the Met's items, as shown on the museum's website, lists an owner who predates Kapoor.

Thinking twice

Several years ago, when authorities first characterised the scope of the smuggling they attributed to Kapoor, the Met said it did not plan a special review of its collection because it said it did

not think the items it held were the focus of suspicion.

More recently, museum officials reversed that position and began a more thorough review of the antiquities that track back to Kapoor.

"As we have since learned of the multiple law enforcement actions, and in the spirit of our enhanced procedures over recent years, we are now seeking to identify additional provenance information," the museum said in a statement.

The Met declined to discuss the status of the talks with India or to characterise whether the museum now believes that some items were looted.

Indian officials applauded the Met's review. "It is a good initiative," DM Dimri, a spokesman for the Archaeological Survey of India, said of the Met's effort. The ASI is responsible for safeguarding India's most illustrious objects and monuments.

The Met has, for decades, had a policy requiring that artefacts entering the collection be accompanied by export and import licenses indicating they were legally removed from their countries of origin.

In the case of Kapoor, authorities have said he sometimes provided counterfeit licences to dupe museum curators and other buyers.

Turn to page 2 >

— The New York Times



Subhash Kapoor has been charged with felony and trafficking antiquities



A 15th-century celestial dancer carved from sandstone

In the years since Kapoor was arrested, at least 10 American museums have deaccessioned dozens of items with provenances that stretched back to him



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JUST 1 QUESTION

for BIBHU MOHAPATRA, Designer

Do you feel that designers are sometimes misunderstood?

"There is always going to be a gap [in understanding] because we live in our own world. In Sabya's [Sabyasachi Mukherjee] mind, he was expressing himself. When you're talking about your craft, it's very hard to choose the right word. His message could probably have been delivered with a few shifts of different words where he could have come through without sounding judgmental. But I know he's a purist and I know his craft is everything to him. And he immediately apologised [for his Instagram post that said women who are 'caked with makeup and armoured with jewellery' are most likely emotionally wounded]. That speaks highly of who he is and how he sees women in his life."

— As told to shannon.telis@timesgroup.com



PIC: BCCCL

BIG SHOT



SHOOTING STAR
Badminton ace PV Sindhu met fans and budding badminton players at a sports arena in Bengaluru recently

PIC: ANANTHA SUBRAMANIAM K

jokes apart Nazi-era jokes with serious consequences

Gestapo chiefs made sure that landing in jail was the real punch line in anti-Hitler jokes

Gestapo chiefs put together a weekly list of the new gags told about Hitler — and jailed the joke tellers.

Researchers uncovered one joke which said, "Hitler drives with his chauffeur. They have an accident and kill a pig. Hitler tells the chauffeur to pay the owner compensation."

"The driver comes back with a lot of gifts and food. Hitler is surprised. The driver says, 'When I said, hell Hitler, the pig is dead, they laughed and gave me



PIC: GETTY IMAGES

presents."

Professor Alexandra Oeser of Paris Nanterre University analysed 217 court cases of people who faced up to three years in jail.

Speaking of the circumstances of these cases, she said, "In one case a man denounced the lover of his wife. And a couple denounced the parent who rented them their flat."

believe it or not

According to an earlier report in *The Washington Times*, court cases usually resulted in a warning or a fine. Jokes told at the time gave a fresh perspective to analyse people's attitudes at the time, and may paint a truer picture than other historical documents.

In one joke told during the 1930s, Hitler visits a lunatic asylum. The patients there salute him. As he passes down the line, he comes across a man who isn't saluting. "Aren't you like the others?" he barks. "Mein Fuhrer, I'm the nurse, I'm not crazy!" comes the answer.

— Agencies

turbulent flight

LANDINGS, SMOOTH AND NOT SO

Piloting an airline company is undoubtedly a tough business, but there are times when the boss simply decides to step down

etpanache@timesgroup.com

Cathay Pacific Airways CEO **Rupert Hogg** had to resign recently. Pressure came in from Beijing over the participation of some of the airline's employees in the anti-government protests in Hong Kong. A look at a few other resignations from the world of airlines in the past few months:



PICS: GETTY IMAGES



1 South African Airways
In June, South African Airways' CEO **Vuyani Jarana** resigned after just two years as the CEO of the loss-making airline. He said his strategy to turn around the airline's fortunes was being undermined by bureaucracy and lack of state funding. "The strategy is being systematically undermined, and as the Group Chief Executive Officer, I can no longer be able to assure the board and the public that the LTTS (long-term turnaround strategy) is achievable," Jarana said in his resignation letter.

2 Kenyan Airways
In the last week of May, Kenyan Airways CEO **Sebastian Mikosz** resigned in an internal memo. "I have made the decision to shorten my contract term and I have decided to



resign on personal grounds effective December 31st of this year," said Mikosz. He was appointed as the CEO in June 2017. The national flag carrier has been struck by losses for a few years and Mikosz reportedly said that this move could begin a transition phase with a new leader.



3 Asiana Airlines
In March, **Park Sam-koo** resigned as the co-CEO of Asiana Airlines, which is South Korea's second biggest carrier, to reportedly take responsibility for the fiasco of its 2018 financial statements. It has been reported that the resignation came as a surprise a few days after both the firms failed to get auditors' sign-offs on their annual reports.



4 Air New Zealand
In June, Air New Zealand's CEO **Christopher Luxon** resigned after seven years in the position. "I would like to think more about how I can best use my skills, abilities and experience to make a further contribution to the success of New Zealand whether that be through corporate life, politics, or a not-for-profit role," Luxon said in a statement. One of New Zealand's most prominent businessmen, Air New Zealand produced consistent profits under his leadership.

5 Norwegian Air
In June, **Bjørn Kjos**, CEO of Norwegian Air, stepped down from his role after 17 years at its helm. Kjos co-founded the airline and made it Europe's third-largest budget carrier. At a press conference, the 72-year-old former fighter pilot said that the resignation "was way overdue". "I think I can do a better job for Norwegian taking up a role building up an alliance as we see it," Kjos said at the press conference. Kjos will stay on as an adviser to the chairman of the airline, which has hefty debts and losses due to its rapid expansion.

SUFFERING FROM WORK OVERLOAD

Our mind and body are under stress mainly because of the structure of modern life. But there are ways to press reboot



Sonam Kapoor's nutritionist cut out yoghurt from her diet because it affected her digestion

YouTube content creator Lilly Singh took a break, saying, "I am mentally, physically, emotionally, and spiritually exhausted"

More and more people today have a higher risk of obesity and depression. Leading scientists reiterate that our current addiction to sugar is a problem directly linked to our ancient ancestors, who developed a taste for it when it was only available infrequently in nutritious seasonal fruit. Also, thanks to modern technology and instant communication, our brains are busier than ever before, often juggling many things at once. And whether it's a text, Facebook request or work email, everyone expects our immediate attention. However, what we really need to put our mind to is ways to troubleshoot the pain points and reclaim a healthier style of life.

HEAD THE PROBLEM: Depression and anxiety

If you think multitasking is a good way to get lots done, think again. According to neuroscientist Earl Miller, our brains aren't wired this way. "People think they're multi-tasking, but they're actually just switching from one task to another very rapidly and performing each one less effectively," he explained.

Attempts to multi-task have been found to increase production of the stress hormone cortisol and the fight-or-flight hormone adrenaline, leaving us anxious and stressed — and over time increasing our risk of depression. Indeed, a raft of recent studies have linked overuse of the internet, phones and social media to mental health problems in adults and children.

BEAT IT: Slow down, focus on one task at a time and take regular tech breaks. Make it a rule to leave your computer at lunchtime and put your phone on silent while spending quality time with friends and family.



English cricketer Freddie Flintoff struggled with depression, leaning on heavy drinking to cope with it

It's especially important for good sleep that tablets and smartphones aren't used before bed as they overstimulate the brain. Keep them in a different room overnight to stop both kids and adults breaking this rule.

LUNGS THE PROBLEM: Struggling to breathe

Air pollution is a big problem, more so in urban areas. In particular, levels of nitrogen dioxide — which is linked to heart and lung disease — are at dangerous levels.

BEAT IT: These days, it's wise to follow the guidelines when toxic smog levels are very high.

For adults and children with lung or heart problems and older people, the advice is to avoid strenuous physical activity and, for people with asthma, to use their inhaler more often.

Even otherwise healthy people may notice symptoms, such as a dry throat, sore eyes and a tickly cough, when pollution levels are high and are warned not to exercise out-



Dwayne Johnson revealed in 2014 that he has had three serious bouts of depression

doors if affected and avoid main roads if possible. Turn off fans and close vents in cars when in traffic.

STOMACH THE PROBLEM: Depleted bacteria

Our ancestors boasted a much vaster range of so-called "friendly bacteria" in their tummies, which aided digestion and helped their immune systems fight off a range of diseases. But modern lifestyles, including eating processed foods, having super-clean homes and overusing antibiotics, have had an adverse impact on our body bacteria, reducing their numbers dramatically. Scientists now think this change could be linked to spikes in asthma, allergies and diabetes, which have all dramatically increased since the 1970s.

BEAT IT: "To replenish healthy gut bacteria, eating live yoghurt and fermented foods, such as kimchi, kefir and sauerkraut, can help," advises nutritionist Rob Hobson.

— Daily Mirror

3 good reasons for you to go nuts

Eating almonds, walnuts and hazelnuts give men a better sperm count, says study



Regularly eating nuts improves the quality and quantity of sperm, a study suggests.

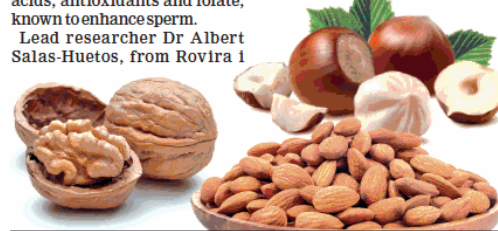
Men who had the snacks added to their diet had a 16 per cent higher sperm count. And the swimming ability of the reproductive cells was six per cent better. It was compared to men who ate the same as the first group except for the 60g daily dose of almonds, hazelnuts and walnuts. Nuts are rich in omega-3 fatty acids, antioxidants and folate, known to enhance sperm.

Lead researcher Dr Albert Salas-Huetos, from Rovira 1

Virgili University in Reus, Spain, said: "Evidence is accumulating... that healthy lifestyle changes such as following a healthy dietary pattern might help conception." The 14-week study followed 119 healthy men aged 18 to 35 who were split into the two groups.

The findings were presented to the European Society of Human Reproduction and Embryology.

— Daily Mirror



Portrait of an elaborate theft

> Continued from page 1

The Met declined to say whether it had received any licences when the Kapoor items were acquired. In its statement, it said "as each gift entered the collection it underwent the review protocol of that time — which is to acknowledge that we and the entire field have heightened procedures in recent years."

Since that time, the Met and other American museums have adopted far more painstaking requirements. In part, those strictures read, "The Museum will thoroughly research the ownership history of any archaeological materials or ancient art prior to its acquisition, including making a rigorous effort to obtain accurate written documentation with respect to its history, including import and export documents."

Key to any repatriation claim by India is establishing evidence of where an artefact might have been taken and when. In 1972, India ratified an international treaty barring the export or transfer of cultural property that lacked explicit government approval and formal documentation.

Homeland Security investigators and officials with the Manhattan district attorney's office have spearheaded the domestic investigation into Kapoor, seizing more than 2,500 items from warehouses he controlled. Indian officials have begun to sort through these stockpiles to determine which items they can definitively claim and to weed out fakes. As a result, the vast majority of the relinquished items have yet to return to India, and the repatriations have been piecemeal.

Since 2016, when Attorney General Loretta Lynch handed over 200 stolen cultural artefacts during a ceremony at the Indian Embassy in Washington, about 40 have been returned to India, but none yet to the temples and shrines where some of them originated.



John Guy, Curator in Department of Asian Art at Met



A statue of goddess Durga slaying a buffalo-headed demon

Back to its roots

In the years since Kapoor was arrested, at least 10 American museums, including the Toledo Museum of Art, the Honolulu Museum of Art and the Samuel P Harn Museum of Art at the University of Florida, have deaccessioned dozens of items with provenances that stretched back

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HOW TO

- Look to step up your skincare this season? Exfoliate at least twice a week, preferable before shaving.
- A habit that most men skip, exfoliating can work wonders for your skin. It reduces rough, dry patches, eases the shaving process, reduces wrinkles and can even aid in acne/blemish control.
- A mistake most guys make is using water that's too hot or scrubbing too roughly. Scrub gently using lukewarm water. Those with beards should scrub for five or ten seconds to ensure enough product makes contact with your skin.

Kieh's energizing face scrub ₹2,150

WOW Skin Science acal scrub ₹399



Mama Earth shampoo and body wash ₹349



The Man Company deep-cleansing charcoal scrub ₹349



O3 plus acne/blemish control scrub ₹1,350 for 300 ml



The Body Shop wild argan oil body scrub ₹1,399 on Amazon Beauty



Nuskay activated charcoal scrub ₹650

L'Oréal Men Expert charcoal brightening scrub ₹499



Beardo neem scrub for acne & oil control ₹350

Truefitt & Hill skin control shower scrub ₹2,800

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TEAM WORK THAT LETS YOU HOLD ON TO A MEMORY

On the flip side, it could also let go of it. Here's how memories form and fade



PIC: GETTY IMAGES

Researchers have identified the neural processes that make some memories fade rapidly while other memories persist over time.

Using mouse models, Caltech researchers determined that strong, stable memories are encoded by "teams" of neurons all firing in synchrony, providing redundancy that enables these memories to persist over time.

The research has implications for understanding how memory might be affected after brain damage, such as by strokes or Alzheimer's disease, reported the study published in the journal, *Science*.

Testing time

Led by postdoctoral scholar Walter Gonzalez, the team developed a test to examine mice's neural activity as they

learn about and remember a new place.

In the test, a mouse was placed in a straight enclosure, about five feet long with white walls. Unique symbols marked different locations along the walls — for example, a bold plus sign near the right-most end and an angled slash near the centre.

Sugar water (a treat for mice) was placed at either end of the track. While the mouse explored, the researchers measured the activity of specific neurons in the mouse hippocampus (the region of the brain where new memories are formed) that are known to encode for places.

When an animal was initially placed in the track, it was unsure of what to do and wandered left and right until it came across the sugar water. In

these cases, single neurons were activated when the mouse took notice of a symbol on the wall. But over multiple experiences with the track, the mouse became familiar with it and remembered the locations of the sugar. As the mouse became more familiar, more and more neurons were activated in synchrony by seeing each symbol on the wall. Essentially, the mouse was recognising where it was with respect to each unique symbol.

Memory track

To study how memories fade over time, the researchers then withheld the mice from the track for up to 20 days.

Upon returning to the track after this break, mice that had formed strong memories encoded by higher numbers of

neurons remembered the task quickly. Even though some neurons showed different activity, the mouse's memory of the track was clearly identifiable when analysing the activity of large groups of neurons.

In other words, using groups of neurons enable the brain to have redundancy and still recall memories even if some of the original neurons fall silent or are damaged.

Memory is so fundamental to human behaviour that any impairment to memory can severely impact our daily life.

This work suggested that memories might fade more rapidly as we age because memory is encoded by fewer neurons, and if any of these neurons fail, the memory is lost.

— ANI

Towards a bright future powered by clean energy

New renewable energy technologies are getting us off fossil fuels by switching to sustainable options

businessinsider.in

Power from slow-moving water

The Waterotor turbine is made to harness renewable power specifically from slow-moving water. It works in currents as slow as 3 kmph. So, it can be used almost anywhere. The designers say the turbine is the first of its kind. A 10kW Waterotor model generates around 10,000 watts power while the water is moving at six kmph.



The Waterotor turbine is safe for aquatic wildlife



Digital flooring
These floor tiles use footsteps to generate electricity. They are made by Pavegen and can generate up to seven watts of power per step. They are most effective in high-traffic areas, like cities. The company even used the tiles to charge a Tesla car.



The Smartflower folds up and cleans itself automatically

Intelligent solar panel

This giant flower is made of solar panels. The Smartflower mimics the way sunflowers absorb solar energy. The flower has a tracking system which it uses to follow the sun for optimal energy conversion, the same way real flowers do. It helps generate up to 40 per cent more energy than traditional stationary solar panels.



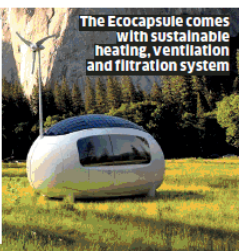
Floating solar power plant at Nishinira Pond, Kato City, Japan

Floating solar plant

Kyocera TCL Solar LLC's floating solar plant generates more electricity than traditional solar plants. The water helps cool down the panels, improving their efficiency. The panels are designed to withstand extreme weather and are recyclable as well.

Self-sustaining micro-home

The Ecocapsule is a micro-housing pod and can house two people for up to a year. It has all the necessary amenities: Kitchen, bathroom, and storage space. It's powered by solar cells and a wind turbine. It even collects and filters rain for drinking water.



The Ecocapsule comes with sustainable heating, ventilation and filtration system



Hydrallight lantern can be your best camping lamp

Salt water lamp

The Hydrallight lantern is an eco-friendly alternative to traditional gas-lit lanterns. It runs on salt water and an energy cell. And uses the charged particles in the water to create electricity. The lantern is simple to use—just a single dip in salt water and it can give off over 250 hours of light.



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NATURAL DIAMONDS: THE REAL DEAL

Consumer Connect Initiative

Natural diamonds have been around since eons. Loved, cherished, held close to the heart. And sometimes, doubted. Especially, of late. Is the diamond I hold in the palm of my hand conflict-free? Has it been good to the environment and the community on its way to being here? Is my investment purely emotional, or could it also be a financial one?

Let's attempt to throw some light on the questions that can surround these miracles of nature. Real diamonds have lent us their aura. They're now set to throw up some answers.

Real care for the environment

♦ The world's leading diamond mining companies take their environmental stewardship very seriously. And their actions speak for themselves.



More than individuals, families and communities, diamond mining can sometimes also transform the fortunes of a whole nation. Just ask Botswana. From being one of the poorest countries in the world, Botswana harnessed the power of its diamond resources and has today become one of the globe's great development success stories.

Real transparency

♦ Fans of the 2006 thriller Blood Diamond will remember the movie for a variety of reasons. Most would remember it for Leonardo DiCaprio and that accent. Many for Djimon Hounsou's star turn as Solomon Vandy. More importantly, a fair few might also recall the finale, where the end titles roll up to mention an action plan—the Kimberley Process—that came into being as a starting point to solve the issues mentioned in the film. So what is the Kimberley Process? Well, for starters, the foremost initiative to combine the commerce of diamond mining with a culture of clarity and ethics. Incepted in 2003, the Kimberley Process (KP) represents 81 countries around the world and has managed to ensure that nearly 99.8% of diamonds produced globally today are conflict-free. Yes, the KP is, more than ever, driving change, fairness and, in its own way, peace.

Real value

♦ We cherish diamonds for their ability to seize a moment and make it last a lifetime. Maybe these unique gems get this

gift from the fact that they can take an eternity—up to 3.5 billion years, if you really want to know—to form. And if that wasn't enough, consider this. It can take up to 10 years to discover a diamond mine, and another decade to build it. Add to that the fact that new kimberlite pipes are becoming increasingly hard to find, and you get an idea of why a diamond is so highly prized.

Contrary to common myth, natural diamonds also possess resale value. In the United States, for instance, the resale market can account for as much as 5% of the total supply.

It's easy to see, natural diamonds are the real deal. From every angle imaginable. But this is what it comes down to. The relationship that you want to celebrate? Real. The moment or milestone you want to acknowledge: that's real. That feeling of warmth and awe that emanates from the bottom of your being: that's real, too. Why would you want your diamond, then, to be anything but?



Like aiming to establish a carbon-neutral mine within five to eight years. Like making sure waste rock—the major waste by-product—is reclaimed and made part of the natural landscape during the mine closure and rehabilitation process. Like putting in place mine closure plans in collaboration with local governments and neighbouring communities even before mining begins. Plans that ensure that the land is safe for wildlife and people to use once mining is complete.

Real contribution to communities

♦ The numbers are impressive. \$6.8 billion in benefits have been infused into communities thanks to the purchase of local goods and services. 60% of the value created is being retained locally, benefiting communities, both, directly and indirectly. \$292 million is being invested in social program benefits such as education and healthcare.

Content Source: The Socioeconomic and Environmental Impact of Large-Scale Diamond Mining' report by TruCost ESG Analysis



First car

"My first car was a silver grey Maruti 800 which I got when I was pregnant because my family didn't want me travelling in auto-rickshaws. Today, we have two Mercedes – the Mercedes S500 and the Mercedes ML 250 – as well as Range Rover Evoque, a Volvo XC90, a Nissan Teana, a Fortuner DC, a Chevrolet Cruze, an Innova and a Toyota Camry Hybrid in the family. In fact, the Innova has always been a constant."

DRIVING IS LIKE MEDITATION

Meeta Gutgutia, Ferns & Petals co-founder, says she's happiest when she's at the wheel



Early beginnings

"I have always loved cars, especially ones with high roofs. I don't like being chauffeured. I am possessive about the driver's seat. I don't even like it if my seat position is changed in any way. "I started driving as soon as I turned 18. During college days, I would sneak out without telling my parents and take the family's Ambassador for a spin whenever possible. My husband Vikas also enjoys driving, but unlike me, he prefers to use the services of a driver."

Stress buster

"Driving is like meditation for me. I like driving solo, with only my own thoughts for company and listening to slow love songs. Sometimes I drive more just to keep listening to the music. The bluetooth speaker is my favourite feature. At times, I like having my 14-year-old daughter Manat with me. She understands



PIC: GETTY IMAGES



Car care

"If you love your wheels, you should also take care of them. If I have to change a flat tyre, I can do it. I am particular about my car. I get it serviced regularly and am also careful about how I drive. After all, it's my favourite place."

cars, and is a keen observer.

"I am currently driving a Range Rover Evoque, which I enjoy. If I don't drive everyday, I get withdrawal symptoms."

Road tripping

"Road trips are therapeutic. When I was a child, we lived in Bihar and as a family would drive to the hills in Ranchi. It's a beautiful drive, but requires cautious driving. Post marriage, I remember road trips in the US, when we drove from New York to the Niagara Falls, which was very scenic."

Wheels I loved

"Over the years, I have had many cars. Some I didn't like. The ones I enjoyed were the Honda City and the BMW X1. But my current love is the Evoque. In a city like Delhi, it's great to drive a luxury car. If I wanted to make a statement, I would arrive in my Mercedes ML 250. It spells class and elegance."

As told to Shashi Sunny etpanache@timesgroup.com



PIC: PTI

Gaming to de-stress from the game

maleeva.rebello@timesgroup.com

With the one-sided cricket in the West Indies providing Indian cricketers with a lot of free time, players have turned to their second love: Video games. The BCCI website recently featured a video wherein spinner Yuzvendra Chahal spoke of how the bowlers have taken to PUBG to beat the stress. Chahal, with Mohammad Shami as his part-

ner, take on Jasprit Bumrah and Bhuvneshwar Kumar, he said. "We have a strong team, which also includes Umesh Yadav and Ishant Sharma. We enjoy being together. The result of this camaraderie can be seen in our match performances," Shami said. And playing in the virtual world seems to be having a knock on effect on the field as well. The PUBG battle royale is certainly helping the pacemen gel.

Risking limb and life in the Aussie outback

shannon.teills@timesgroup.com

As general manager, India, of low-cost Singaporean airline Scoot, Johannes Ong is always travelling to exotic locations. But his most memorable trip was to the Australian Outback. "The place is full of Darwin's infamous saltwater crocodiles and sand flies; you will have a hard time if you are bitten by the latter," Ong tells ET Panache. "Trust me, it is better to have the crocs bite off your leg!" His pro-tip for surviving the outback: "Buy the local insect repellent for sand flies."

But the lesson he learnt is to be prepared for anything, be it the lack of mobile reception, or



the mercurial weather. "A heavy downpour can prevent you from travelling further or you could get stuck in a mudflat without realising it."

Surprisingly, however, Ong's biggest challenge in Darwin wasn't the sand flies or the lack of reception. It was shopping. "A majority of the shops close after 5 pm. Only restaurants, pubs and supermarkets (stay) open till late, so that was a real challenge for a shopaholic like me," he recalls.

Johannes Ong



HEMOJI SHEMOJI



The joker Venus Williams is not being the leading light of the tennis world anymore, but she's having fun nevertheless.



The devout The women's draw is a tough one, and Allison Riske of the US needs all the luck and prayer she can get.

The leading lights of the tennis world descended on Flushing Meadows for the US Open this week



Speak no evil! Nick Kyrgios, the bad boy of modern tennis, gets into trouble almost every time he says something. It's perhaps a good idea to keep it shut.



The style icon One of the flashiest players on the circuit, Frenchman Gael Monfils seems to be keeping distractions at bay.



Still rolling on Five-time US Open champion Roger Federer shows no signs of letting up, despite getting on in age.



The wildcard American tennis hasn't had a genuine contender for a long time in men's tennis, but can Bradley Klahn be the one to break the drought?

PICS: GETTY IMAGES, AFP, AP

3.8 million years

The age of a skull found in Ethiopia last week of an early human ancestor. The nearly intact skull is believed to have belonged to a species boasting an intriguing mixture of ape-like and human-like characteristics. The fossil, dubbed MRD, belongs to the species Australopithecus Anamensis. It provides an insight into a pivotal period for the evolutionary lineage that eventually led to modern humans.



PIC: AFP

MAPPING THE WORLD, ONE CUSTOMISED GLOBE AT A TIME



When Peter Bellerby tried – and failed – to buy his father an 80th birthday present in 2010, he decided to make one himself. In the process, he found himself a new profession. Today, his company Bellerby and Co. claims to be the finest globemaker in the world, selling tailor-made products to heads of state, big companies, or just people wanting to mark an occasion. "There's nobody making bespoke globes like this," Bellerby said from his studio in London littered with half-finished globes, as his team of illustrators, painters, cartographers, constructors, engravers and woodworkers toil to turn out 600 globes annually, with the smallest starting at 1,200 pounds and the biggest costing around 79,000 pounds.

Strange requests

Illustrators and cartographers work with clients over months, or even years, to decide on the specifics that will appear on the globes' surface, with requests ranging from animals to ocean liners. Ink guaranteed to stay 80-200 years is used to relay the basic outlines on special

paper whose properties allow it to be dunked in water and stretched. The paper is then cut into precise shapes called gores, then painted by hand with watercolours. It's then applied to the globes before undergoing further rounds of painting and glossing.

Mapping woes

Bellerby's biggest offerings – 50 inches in diameter – were inspired by 48-inch globes made by the US Army during World War II for president Franklin Roosevelt and British prime minister Winston Churchill. Bellerby has vowed to make just 40 of these "Churchill globes", and has already completed 17, turning out a couple a year. "It's probably the largest printed globe ever made," he said. Bellerby has learned that mapping can present a minefield of political grievances and sensitivities.



PICS: AFP

Indian officials temporarily impounded one globe over how their country's border with Pakistan was depicted, while several customers have asked for Israel not to be included on their map, which Bellerby said he politely declined to do. He also must keep abreast of countries changing their names, such as Swaziland becoming eSwatini last year. "The problem with cartography is each country has its own idea of the world," Bellerby said.

– AFP



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Aces In Her Pocket

Badminton player PV Sindhu is one of the country's biggest sports personalities. A consistent big medal winner, Sindhu recently became the first Indian to win a gold at the BWF World Championships. As a result of her dominance in the sports arena, her brand value shot further up overnight and more brands came out to court her. But Sindhu and her agency play a tight game with a longer term view on brand associations. Here's a snapshot of her brand endorsement playbook.

BY PRIYANKA NAIR

The First Strike

In 2016, before PV Sindhu's Olympic games fame, Vizag Steel and Bank of Baroda were in conversation with her team for brand collaborations. Sindhu added both brands to her kitty at around the same time, and right after that she won her historic silver medal. With that victory, the badminton player bagged the title of first Indian woman to win an Olympic silver medal, and more brands came running out to serve her brand deals.

Brand Math

Currently, Sindhu has about 14 brands that she endorses. Interestingly, her first two brands Vizag Steel and Bank of Baroda are still with her. Some of the other big brands that she is currently associated with are Bridgestone, Stayfree, JBL, Gatorade, PNB MetLife and Panasonic Batteries, among others. As per reports, Sindhu took home around ₹35-40 crore last year, through brand associations. According to industry sources, after her recent Gold win at BWF World Championships, her brand value is expected to rise dramatically, and her fees may set new records. Just before the BWF World Championships, we hear that she was in talks with a global brand for an association. The announcement is expected to happen soon.

When Lists Matter

Sindhu is currently ranked World No. 3 BWF Badminton rankings. While she is the country's highest-paid non-cricketer on the brand partnership front, she is also among the most marketable athletes globally according to the latest Forbes report. "To be in the same list as greats like Serena (Williams) and other tennis stars adds to the marketability factor," Ramakrishnan R, co-founder and director of Baseline Ventures, which manages Sindhu's brand portfolio, tells Brand Equity.

BE QUOTES PV Sindhu shares with Brand Equity her view on the comparison with sportsmen who earn big bucks from brands.

"All of this is a by-product of the success on court. The racket speaks at the end of the day."

The Shuttle Queen's Brand Endorsement Playbook

According to Ramakrishnan, the company is "on the lookout for brands that don't directly relate to the athlete's performance i.e. not hinge directly on the fortunes of the athlete."

That approach is reflected in Sindhu's brand portfolio. She has a fair number of long-term brand ties. Ramakrishnan explains the strategy:

"Longevity of the partnership is of paramount importance as it sends the right message. More importantly, longer the tenure of the partnership more emotionally vested both the athlete and the brand are. All brands also enjoy equal share of voice."

During the Rio Games, Chinese sports brand Li Ning had entered into a sponsorship deal with the Indian Olympic Association (IOA), as official kit sponsor. Sindhu and a few other athletes did not wear the brand's clothing for a few matches.

According to a few news reports, Sindhu had chosen red and yellow as her colours, because she had factored in her lucky colour charms. However, from the quarter-final onwards, her opponents who were ranked higher got the first choice

of colour for their kits. They chose red, and Sindhu was left with yellow. But the official kits were rumoured to have missed yellow apparel. So Sindhu chose to wear a kit from

Yonex (Li Ning's competitor). Some reports stated that the fashion-conscious badminton player wasn't comfortable with Li Ning's kit. Interestingly, the same brand recently signed a four-year sports sponsorship deal with Sindhu. This is Li Ning's second deal with Sindhu. The first was a two-year contract signed in 2014.

Court Controversies

Bollywood Calls

Actor-turned-producer Sonu Sood who has procured the rights to the biopic on badminton champion PV Sindhu, is expected to roll out the film by the end of this year.

"We need to talk of outcomes - show me the women in leadership roles"

DDB Worldwide's chief executive officer Wendy Clark in a candid chat with Brand Equity.

By Amit Bapna

Wendy Clark, chief executive officer of DDB Worldwide was in India recently to implement the global network agency's new plan of action that is being rolled out across markets. The idea is to reclaim and strengthen the core principles of the 70-year-old agency brand. In a conversation with Brand Equity, Clark, who has a reputation of being fearless, spoke about her life as a marketer, being one of the few female CEOs in the industry, gender inequalities in the workplace, reviving a legacy agency business, her plans for the Indian market, and more. Excerpts...

There's just a few examples of people switching from the agency side to the client's. What prompted

you to make the move from a high-profile role at Coca Cola to a legacy agency brand that was not doing too well?

I love advertising and have spent all of my career either doing advertising or being close to advertising. The then DDB chief Chuck Brymer whom I knew for many years - while I was at AT&T and he was heading Interbrand then - reached out to me and asked me to come and head DDB in North America. My first reaction was a "NO". He kept chasing me for over a year and by end of the year he had convinced me to make the move. To

Get To Know Wendy Clark

Clark studied creative writing at university and wanted to write ads.

At 16 years old, she got a job at McDonald's. The fast-food giant is one of DDB's largest clients today.

Clark's graduation coincided with an economic recession in the US and the only job she could find at the time was of a receptionist at an ad agency called Denmark. She tells Brand Equity, "Not easily deterred, I took it on to get my foot in the door." Denmark, the independent agency based in Atlanta, is run by Priscilla Jessup. Clark often meets Jessup "who still is a wonderful mentor and sounding board to me," says Clark. "She pulls my leg and tells me, 'I can't believe that you used to answer my phone and now you are the global CEO of this big agency'."

Clark calls her eight years long stint at Coca Cola her "master's degree". "There are 2700-plus marketers in Coke and they are very good. You sharpen pretty fast or you don't (last). It taught me a lot about creativity, established brands, youth marketing and the rest."

give a little backdrop, when he called me more than three years back, this agency founded by the legendary Bill Bernbach, was not doing too well in its founding market (US). And the more I learnt about the agency, and I had a view into its running, I felt it did not have to be that way. Things could be changed. The

right pieces were there, they just were not put in the right way.

How has the transformation journey been so far?

We were able to turn around the business and now it's growing both in terms of profitability and revenue as well as the creative accolades. We have changed 75% of the leaders in North America. Amir Kassaei has moved within the network to another role and Ari Weiss, who was chief creative officer for North America is our new global CCO. We - me and Weiss - had a pretty good run in restoring the US.

>Continued on Page 4

PG 3 BE EXCLUSIVE

SANTOOR ROLLS OUT ITS NEW CELEBRITY-LADEN AD CAMPAIGN WITH A 30-YEAR-OLD STORYLINE



SIDETAKE

Susan Wojcicki tells creators that YouTube will remain an open platform, even if that means it will offend people along the way

YouTube CEO Susan Wojcicki affirmed last week that the website will keep its platform open, allowing anyone in the world to freely upload videos, even if it means sometimes offending people.

In her quarterly letter to YouTube "creators," Wojcicki touted the importance of keeping an open platform despite the challenges YouTube has faced as of late.

"A commitment to openness is not easy," Wojcicki wrote. "It sometimes means leaving up content that is outside the mainstream, controversial or even offensive." Wojcicki's doubling down on YouTube's open model comes as the world's largest video platform has struggled to police potentially dangerous content and misinformation on its site.

Wojcicki acknowledged the criticism in her letter.

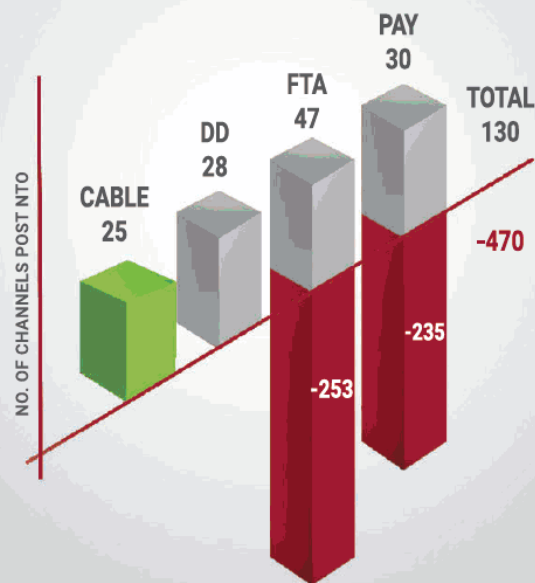
"As more issues come into view, a rising chorus of policymakers, press and pundits are questioning whether an open platform is valuable... or even viable," she wrote. Earlier this summer, its moderation issues came to a head when Vox journalist Carlos Maza called the company's attention to the homophobic and racist slurs being said about him by conservative YouTube star, Steven Crowder. In her letter last week, Wojcicki tried to shut down a popular theory that the company allows problematic videos to stay up on its site, as a way to bolster views and ultimately boost its business. The chief exec said that idea "is simply not true."

"The cost of not taking sufficient action over the long term results in lack of trust from our users, advertisers, and you, our creators," Wojcicki said. "We want to earn that trust."

Source: Business Insider

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BY INVITATION

Don't Fight Data, Dear Creative

Advertising's future lies in mapping human behaviour through data and creating relevance. By Rajdeepak Das

A creative guy talking about data is perhaps best described as an oxymoron as traditionally creativity and logic have always been at loggerheads. Creative teams have been known to work in silos where they would spend days even weeks ideating and coming up with a campaign based centrally on a creative insight. But that was year 2000. Its 2020, creativity and data go hand to hand. Infact data is the biggest weapon creatives have in their arsenal.

Today we are catering to a global consumer with local idiosyncrasies. Brands are no longer talking global, but talking regional and individualism which is leading to hyper-localised unique tailored experiences and personalization. Infact personalization, is no longer a marketing cliché but a reflection of

search of incidents such as common cough, cold, and similar symptoms. By aggregating the data, they can also predict in which direction it is likely to spread. This is a prime example of how data and technology can help products accurately map where to be.

Another example of this is one of my favourite pieces of work for the Marriott Reward Club - 'MLive'. Whenever someone tweets or uploads pictures of themselves at any of the 6000+ Marriott properties across 120 countries, the MLive team using what's known as geofencing technology, which uses GPS or other digital markers to provide a virtual boundary around a certain area, can pin point the exact destination from where the tweet/picture originated and reward the customer in real time. This



GETTY IMAGES

the brand genesis. If we take a look around the best brands nowadays are by "the people, for the people". Twitter is a news channel by the people for the people, the transport service by the people, for the people is OLA; travel and boarding that is by the people, for the people is Airbnb. And the common thread for all of these brands is data driven technology.

Data led communication can not only help gather deep insights around the audiences but also identify

WITH DATA AS THE PLATFORM, THE CREATIVE CANVAS HAS BECOME MUCH LARGER, WHERE ONE CAN EXPERIMENT WITH BRANDED UTILITY, CREATING NEW PLATFORMS, BUILDING ECOSYSTEMS OR EVEN PRODUCT INNOVATIONS

but as narrow as segmenting the group age wise, location wise and understanding their behaviour. With data as the platform, the creative canvas has become much larger, where one can experiment with branded utility, creating new platforms, building ecosystems or even product innovations.

Another important aspect of data mining is the ability to do predictive analytics which can measurably help forecast consumer behaviour or outcomes of marketing efforts. This will allow brands and campaigns to be more precise with their messaging by focusing on specific demographics with a targeted message for a precise purpose. A great example of this would be how Google can predict where the next epidemic will break out based on a simple geo-location

The author is chief creative officer of the Leo Burnett Group, India. Views expressed are personal.



THE #BTS REPORT

MOVING SOFAS & STORIES

Adman and filmmaker Praseon Pandey shares the story behind Fevicol's new story - the Sofa film, made to commemorate the brand's 60th anniversary.

Behind the scenes of every Fevicol film is only one thing - Listening to one's gut.

Many have wondered about how we put together the Sofa script. The answer is very simple but extremely tough to explain. Pidilite keeps its thinking unbelievably uncomplicated, meetings incredibly short and treats itself, Ogilvy and Corcoise as one single team.

About a year ago, in a one-minute exchange, Madhukar Parekh (chairman of Pidilite) and Bharat Puri (MD of Pidilite) reminded us that it was time we worked on a new Fevicol film. That was the first meeting. The second meeting was seven months later - a half an hour meeting when we discussed an idea that was loved and approved by all in the first 10 minutes.

However, it was tough to work 60 years of Fevicol into this script. For that, we pulled out another, but that script was such that it would be a 90-second film. This script was Fevicol Sofa. It took 90 seconds to narrate - followed by 18 minutes of applause. The meeting was closed with "Don't worry about the length, this is certainly what we are going with."

First, Pidilite cleverly gives enough time for us to not only come up with ideas but also

reject them ourselves so that no one has to do that later. Then, the team listens to its gut, is decisive and researches neither the script nor the film.

How we came up with Fevicol Sofa idea is even simpler, yet tougher to explain. We know that all Fevicol communica-

couch inspiration: The sofa in the Pandey family home in Jaipur.



tion is rooted in India's ethos, its smells, its sounds, its music and its stories.

Here is one such story. In our house in Jaipur there is a two-seater sofa that we were told our father picked up in Lucknow in 1946 when the British were selling their stuff and going back. It came with two single chairs and two side tables for a princely sum of ₹40. As time went on, its upholstery was changed umpteen times. The upholsterer would come to our house and work on the sofa under the porch. On one such occasion, when he ripped out the existing faded upholstery we found it intriguing that stuck under older nails we could see remnants of all its previous avatars. It was orange when we were in school, greenish brown when we moved house, a cream jacquard by the time Piyush (Pandey) went to college and a shiny brown when the fifth of our seven sisters got married. It was like a silent timekeeper; it had seen us all grow, seen our sisters get married then seen our nieces and nephews grow up and later seen them get married too. It was like a Bhishm Pitamah. It still is.

We have seen a lot of marriages. We have observed how they brought in new relationships. It is fascinating to see how marriages have slowly moved from the bride being expected to be in a 'ghoongat' and submissive, to slowly coming into her own and a mar-

riage becoming an equal relationship.

Our mother once told us about an aunt's wedding when a sofa was sent along by her parents. Since the family that she was married into already had a sofa, there was no space for another. When that aunt's sister-in-law was getting married, that sofa was re-upholstered and gifted away making my aunt extremely upset, silently.

Within each of our families we have also seen a slow upgrading from modest beginnings. We remember how we slept on the terrace to keep cool in summers. We remember the first air cooler that came to our houses, the first TV that came to our colony, and so on.

We have all enjoyed our land's folk music. It always has simple lyrics and is repetitive in its lilt so that people can sing along easily.

As to how it all comes together to make the Sofa script, as the saying goes, 'Don't let the light in upon the magic'.

Let me tell you another story: many years ago, at a shoot, some French film students landed up to chat with the great cinematographer Ashok Mehta. They asked him how, in Shyam Benegal's exotic film *Trikal*, did he manage to light the interiors with candlelight while outside the windows was a blazing sun. Ashokji first lit a cigarette, puffed and thought for a long time. Stabbing out his cigarette he replied, "It happens", and went back to work.

The author is the founder of film production company Corcoise. Views expressed are personal.

SIDE TAKE

Starbucks has finally put a modification limit on its app, cutting back on drinks that made baristas' jobs harder

If you're a Starbucks customer who enjoyed ordering a cappuccino with 30 espresso shots or a Frappuccino that is mostly pure caramel syrup, you may have realized that the coffee giant made a change in recent weeks. At the end of July, Starbucks updated its app to prevent customers from adding the same "modifier," such as syrup, puree, scoops of fruit, or espresso shots, more than 12 times. "We know you have a passion for

creating the experience that each customer is looking for, but we heard loud and clear that excessive modifiers ordering through MO&P [mobile order and pay] creates tremendous complexity and inconsistent experiences for our customers," Starbucks said in an internal memo that was shared with employees and seen by Business Insider. It is a change that has likely impacted very few customers, as a drink with



massive amounts of a single ingredient is typically more of a stunt than an actual order. The change is seen as a step in the right direction by many in-store workers who are frequently asked to create complicated

orders off of a "secret menu," made up of countless drinks invented primarily by customers who combine various Starbucks ingredients. "I think it will help when it comes to mobile orders," one Starbucks employee told

Business Insider. "People seem to be as extra as they possibly can be through the app because they don't have to sound stupid asking us for all the mods."

Source: Business Insider

The Noodle Index

BE GRAPHIC

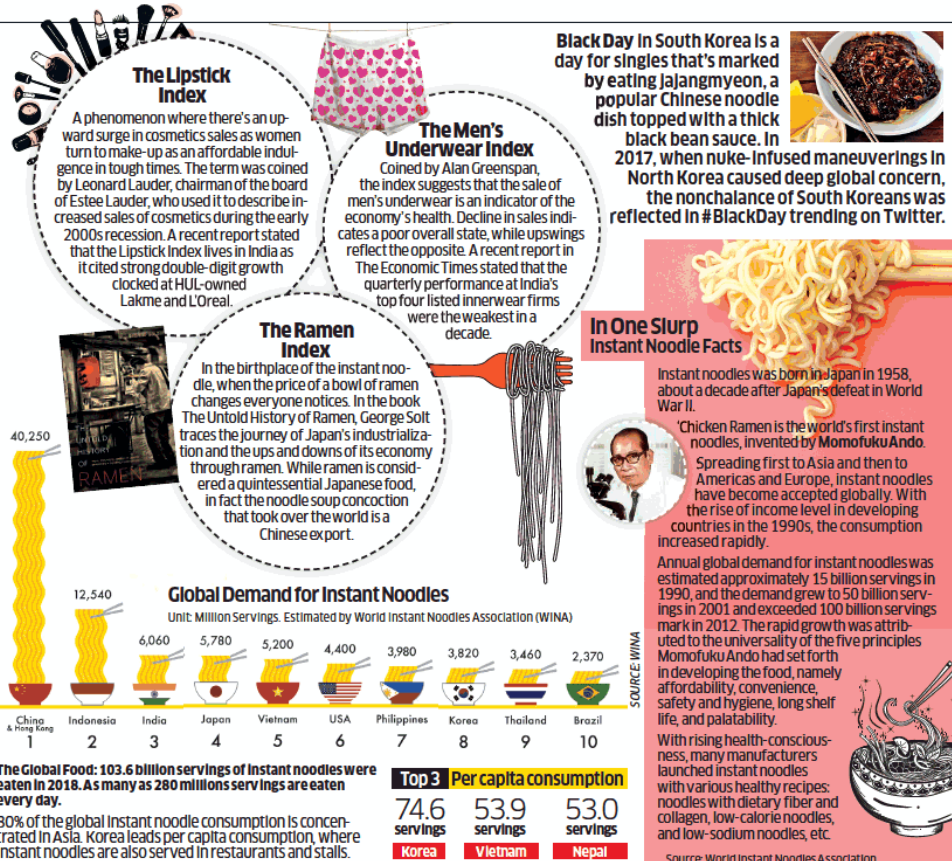
Despite an unsavory reputation as unhealthy fast food, instant noodles play an important role in our lives. These ensembles of flash-fried, dehydrated flavoured foods, are not just for the mid-day or night hunger pangs or for when you forget to buy groceries. In some markets, consumption of instant noodles is an indicator of the economy's health, changing population and consumption patterns, and the citizenry's mood. In China, the biggest market for instant noodles, soaring sales of instant noodles had for years been "a reliable indicator of the insatiable appetites of China's rising consumer class" as The Economist reported in 2016.

A 2017 article in the Chinese state-run publication Global Times reported a fall in demand for instant noodles year after year. It quoted Zhang Xin, associate professor with the department of economics and finance at Tongji University, who said the drop in migrant population numbers had damaged the industry, "as they were one of the largest groups of instant noodle consumers." The report stated, "China's migrant population decreased for the first time in about 30

years in 2015, as the economic rise of China's interior regions lures them back from coastal cities. Skills and capital acquired in cities are also helping migrant workers start their own businesses in their hometowns." The other factors that hit the Chinese instant noodle industry hard were the growth of the country's high-speed railway networks (less need

to snack when commutes are shorter) and even higher speed online food delivery apps.

Now, more recently, The Economic Times reported last week that "amid a broader slowdown in consumption, Nestle India remains an exception. The maker of Maggi noodles delivered 10.5 per cent volume growth in the second quarter (9.6 per cent in first half of CY19), the highest among FMCG companies. The brand has finally crossed the volume of first half CY15, a period prior to the Maggi crisis." Its instant noodle brand and market leader, Maggi's performance stood out among the FMCG major's portfolio of brands. The report goes on to state that in the first half of 2019, Maggi crossed the 2015 volume - for the first time - of 2.26 lakh tonnes. Now there are several reasons behind how Nestle has beaten the slowdown blues, among them are new launches across product categories, robust distribution strategies and high market-spends, which rose 18.5 percent year-on-year to ₹470 crore in the first half of 2019. But we wonder if the Instant Noodle Index lives here. Regardless of the index's application though, if you're feeling the slowdown blues, instant noodles can be comfort food.





THE 'MUMMY MOMENT' THAT'S LASTED 30 YEARS

BE EXCLUSIVE

A look at Santoor's millennial brand ambassadors and the soap brand's hyperlocal marketing strategy.

By Amit Bapna

In a world awash with brand transformations to appeal to millennials and GenZers, it is almost odd to find a brand staying with a 30 year old storyline. While the faces and styles in Wipro-owned brand Santoor's advertising have changed over the years, the brand has stuck to its storyline of an Indian *maa* or mom who defies the ravages of time.

Speaking exclusively to Brand Equity, Anil Chugh, president - consumer care business, Wipro Consumer Care and Lighting says, "The Mummy moment was decoded almost 30 years ago, and we have stayed the course even though many marketing gurus in the interim have told us to change our approach and even drop it entirely." If it is getting business, then we have no business changing it, adds Chugh. The journey that started in the mid-80s as a single soap brand with sandal and turmeric has now expanded to include soap variants, talcum powder, deodorants, liquid soap and much more.

As per recent market data, Santoor is now the second-largest selling soap in the country, after it landed in the sweet-spot between two Hindustan Unilever power brands - Lifebuoy and Lux. The gap between us and Lifebuoy is narrowing down, and we hope to be number one soon, says Chugh.

Santoor just launched a mega brand campaign with three different celebrities for different parts of the country, in a bid to further strengthen the geographical footprint. Bollywood star Varun Dhawan for west and north markets, Telugu actor Mahesh Babu for Andhra Pradesh and Karnataka and Tamil star Karthi for Tamil Nadu and Kerala, were brought on board. Says S Prasanna Rai, vice president, marketing, Wipro Consumer Care & Lighting, "This is the first time Santoor has roped in three celebrities simultaneously for different regions as part of the brand's hyperlocal marketing strategy." After all we live in many Indias and what works in Kanyakumari is at variance with the likes and preferences of people in Ludhiana. Even among



Santoor's new celebrity trio - Varun Dhawan, Mahesh Babu and Karthi



"The Mummy moment was decoded almost 30 years ago, and we have stayed the course even though many marketing gurus in the interim have told us to change our approach and even drop it entirely."

Anil Chugh
President -
Consumer
Care Business,
Wipro
Consumer Care
and Lighting

the Southern states, each has their own nuances and superstars, primarily the reason why brands across categories have had to look at a celeb-roster that is beyond Amitabh Bachchan or Deepika Padukone.

Marketers and media planners have to look at clusters in India which is where regional celebrities are helping across categories. OTT platform Hotstar in 2016 roped in Mohan Lal, Allu Arjun and Shruti Haasan as brand ambassadors for South India. Frooti signed on Alia Bhatt for the national campaign and film-star Allu Arjun for South India. Emami, for its flagship product Navratna Oil hired Amitabh Bachchan and Shah Rukh Khan for the national campaign, but brought in regional nuances in the plan when the brand signed Chiranjeevi for Andhra Pradesh,

Past Ads Gallery



Suriya for Tamil Nadu and Mahesh Babu for Karnataka.

In case of Santoor, the brand's focused regional and hyperlocal ad strategies have helped create strong holds in the chosen markets, says Rai, who hopes to take the brand to the next level with the help of the new faces. Three different campaigns conceptualised by ADK-Fortune, all ads pitch the same creative idea of a mother being mistaken for someone younger. Incidentally, the last time Santoor had a national celebrity on its roster was over seven years ago, when Saif Ali Khan was the face of the brand.

Speaking about consistently

pursuing these category ad codes, Sonia Bhatnagar, senior vice president and creative head, ADK-Fortune lists them as, "the 'mummy moment', the surprise of a mistaken identity and finally the promise of younger looking skin." And the fact that she (the mummy) is the true star of her story, even if a celebrity appears in the film.

With a creative property that has stood the test of time, it can often be an onerous task to keep it fresh and familiar at the same time. Ambi M G Parameswaran, brand-strategist and former adman who has worked on Santoor for many years - from 1994 till mid-2010 - during his years at FCB Ulka, recalls, "The brand protagonist over the last thirty years has changed from a pretty homemaker who walks around in a wedding or a bazaar, to a woman who does aerobics, to a fashion designer, to a dance instructor to an architect to a musician." And in the latest ad a doctor. The trick for any long-running campaign to be successful is to stick to the core offer but make changes to the outer layer, he adds, in such a way that traditional users are not put off, and a new set of consumers are ready to take a fresh look at the brand. About the celebrity deployment after a break of many years, Parameswaran says using celebrities in ads is not hard-wired into the brand's narrative and there is no harm in going back to the star strategy once again. Besides, in a country that worships its movie stars as Gods, it also happens to be the Indian marketer's perfect go-to solution.

amit.bapna@timesgroup.com

THE GLOBAL AD REPORT

Brand Equity's take on newsmakers, trend setters, best and bekaar work, bizarre happenings, and more from around the world

The Problem Of "Purpose"

Is it time to discard the rusty blade of 'purpose' for something sharper?



Piers Morgan

Gillette learning the hard way that woke man-hating bullsh*t is not massively popular with men. Who knew?

Gillette 'Shifting The Spotlight' After Losing \$8 Billion Amid 'Toxic Masculinity' Backlash

BY JAMES HARRIS
AUGUST 28, 2019 - 5 MIN READ

P&G's worldwide headline-making campaign around "toxic masculinity" for Gillette in the US just might have scraped too close for comfort. Recent reports, and "right-wing" bloggers, suggest that the global FMCG major made a huge mistake and has abandoned its attempt to redefine traditional masculinity that unleashed a wave of love and hate earlier this year. According to news reports, the time Gillette launched its 'We Believe' campaign coincided with P&G's \$8 billion non-cash writedown for Gillette. The shaving brand was the largest acquisition in the company's history when P&G bought 118-year-old Gillette in 2005 for \$57 billion. Chief financial officer Jon Moeller attributed much of the losses on "new competitors" offering

"prices below the category average." Moeller and the company also cited men's growing love for beards and lower shaving frequency as reasons. Hipster beards and relaxed shaving norms aside, some eager critics and observers are also parking part of the blame for Gillette's struggles with 'We Believe' that asked "is this the best a man can get?" After the campaign dominated headlines for weeks, the buzz died down but not before a large percentage of Gillette's target consumer group, that is men, pledged to stop

using the brand, supposedly put off by Gillette's "attack" on men. Now, in one Australian publication a headline reads - "Gillette's U-turn is an expensive lesson in humility". Recently the company launched a new campaign Down Under that's a complete departure from the "We Believe" campaign's line of conversation, and instead celebrates local heroes like firemen in the relatively kosher campaign. One observer is certainly celebrating the "u-turn". British TV presenter Piers Morgan, who was one of the most vocal critics of Gillette's campaign, wrote on Twitter last week: "Gillette learning the hard way that woke man-hating bullsh*t is not massively popular with men. Who knew?"

The Unstereotype Challenge

While woke-brand Gillette grapples with its shaving struggles, the UK advertising watchdog Advertising Standards Authority's crack-down on sexist stereotypes in advertising took a slightly



bizarre turn a few weeks ago. Following the new code that came into effect in June 2019, ads for Volkswagen and Mondelez-owned brand Philadelphia were the first to face ASA's axe. The cheese brand Philadelphia's ad shows two dads at lunch who find their babies whisked away on the restaurant's food conveyor belt. "Let's not tell mum," one of them says. Oddly, gender-based stereotypes are exactly what Mondelez was trying to avoid in the ad when the company specifically chose two dads instead of two new mums on 24/7 baby duty. According to the ruling, the ad was banned because it reinforced the idea that men are useless and ineffective in the childcare department. On the other hand, the ad for Volkswagen's electric

eGolf vehicle is in a soup because it showed a woman sitting on a bench next to a pram. Other scenes in the ad show two male astronauts, a male para-athlete and rock-climbers. The Guardian reported that "complaints said the ad showed men engaged in adventurous activities, that unlike her male counterpart, the female rock climber was 'passive' because she was asleep, and that the woman with the pram was depicted in a stereotypical care-giving role." The ASA put it as "Images of men in extraordinary environments and carrying out adventurous activities" and of "women who appeared passive". The

organization concluded that "the ad presented gender stereotypes in a way that was likely to cause harm." People in the ad industry have called the new codes and laws "draconian" and are concerned that the ASA is taking on the role of "the morality police". Several years ago, the world's biggest advertisers including Unilever and P&G, and major advertising companies came together to create the UN-endorsed Unstereotype Alliance - an action platform that seeks to eradicate harmful gender-based stereotypes in all media and advertising content. Now, regardless of intent, it seems that many "purpose-driven" brands might find themselves in strange situations like in the case of Mondelez, or even Gillette for that matter, where brands' attempt to spark change and "unstereotype" might spectacularly backfire.

SIDETAKE Chobani founder says CEOs don't actually report to the board - they report to the consumer

If you picked up a container of Chobani in 2007, there was a phone number on the back that you could call if you had a problem with the now best-selling Greek yogurt. That number was CEO Hamdi Ulukaya's direct line, Ulukaya said in a TED talk in April and published on YouTube in June. Ulukaya said he believes that businesses exist to serve customers. "Today's playbook says the CEO reports to the board," Ulukaya said. "In my opinion, the CEO reports to the consumer."

Ulukaya refers to himself as an "anti-CEO" because he rejects traditional business practices like aiming to maximize value for shareholders. According to Ulukaya, business leaders should also ask how they can help struggling communities instead of trying to get perks for their companies. Ulukaya, 46, founded Chobani after immigrating to New York from Turkey to study

English in 1994, according to Forbes. Ulukaya received a \$3,000 loan from the Small Business Administration in 2007 and used it to buy an old yogurt plant in

Norwich, New York. Chobani now sells over \$1 billion of yogurt annually and is America's most popular brand of Greek yogurt, Forbes reports. "If you're right with your people, if you're right with your community, if you're right with your product, you'll be more profitable, more innovative, and you will have more passionate people working for you and a community that supports you," Ulukaya said.

Source: Business Insider



BY INVITATION The Advertising Agencies Association of India will give 2019's AAAI Lifetime Achievement Award to Madhukar Kamath this week.

Playback: An Adman's Life



In an exclusive piece for Brand Equity, Madhukar Kamath, Chairman Emeritus of the DDB Mudra Group, shares the defining moments in his over four decades-long career

As I reminisce over the four decades and more that I spent in the industry, I am filled with nostalgia and contentment. There have been numerous milestones, exuberant highs, disappointing lows, the camaraderie of hundreds of talented colleagues, the learnings from several exceedingly bright and multifaceted individuals and a plethora of client experiences that have filled my life with joy and happiness.

To list out and describe just two or three defining moments, is well-nigh impossible. Amongst others, there are two significant ones, which I hold close to my heart. First, the opportunity to be able to go and acquire my alma mater, the agency where I began my career and second, the opportunity to lead the agency where I

grew personally and professionally. Both of these have given me immense happiness.

It was in June 1976, that I had walked in as a 21 year old, freshly minted management trainee into Clarion McCann in Calcutta. A great learning ground. It was a top 2 Agency then with the renowned Satyajit Ray as a Board Director. After McCann moved out and after Clarion spawned several other startups that went on to compete and grow, the agency was on a roller coaster ride. Two decades later in 1990, when I was in a very happy state at Mudra, I was offered an assignment by the Cordiant Group (subsequently acquired by WPP) to either set up Bates India as a start up with two key network clients or acquire a fast sinking Clarion and build Bates Clarion. It was a proud moment when in just 100 days we achieved the following: Went into a very hostile environment, negotiated with a Board that wanted to wash their hands off the troubled agency; tactfully took the union along, shockingly discovered the fact that the agency was on the verge of bankruptcy and liquidation and worked out an acquisition strategy on the



back of an envelope in a bar with the then CFO, Ujjal Gupta; sold the strategy to Bates in London with the support of Avi Bhojani, now a very successful entrepreneur and businessman in Dubai; talked to banks, the accreditation agencies and executed a downsizing of over 60 % of the Agency; and established a 100 % owned Bates India. What gave me immense happiness was the fact that we ensured that all the employee dues were paid, the fact that we executed perhaps the largest voluntary retirement in the history of Indian advertising, that we paid back all dues to INS, PF authorities, etc. And all this quietly and efficiently under the radar of any media focus or bad blood. This was a great opportunity and hugely satisfying. Prof. J. Ramachandran of IIM Bangalore did a case study on this and taught it

in his Strategy classes for a few years!

The second moment of happiness that flashes past my eyes was of course the opportunity to come back and take over the mantle from AG Krishnamurthy to head Mudra and then create the Mudra Group. I still recall the very unique way in which I was enlisted into a very young and ambitious home grown Agency called Mudra in 1988. That's a story for a different day. After having built the North, East, West and the diversified operations of Mudra, working closely with AGK for 11 years, I left to establish Bates, Zenith, 141 etc in India. Until a call came in 2003, from the shareholders of Mudra asking me if I would come back to take over from the founder Chairman AGK, who was retiring. To get an opportunity to head Mudra and shape its future was unimaginable for me. The second stint of over 14 years - growing the Mudra Group as its Group CEO has easily been one of the happiest phases in my life. Growing the Marketing Services businesses, facilitating the entry of Interbrand into India, resurrecting the relationship with DDB which had gone into a limbo and finally leading and managing the entire process of the Omnicom acquisition of the Mudra Group has been an incredible journey.



BE EXCLUSIVE REPORTS FOR CMOS | Increasingly intimate technologies spark the next mindshift, according to a fresh off the press Forrester report.

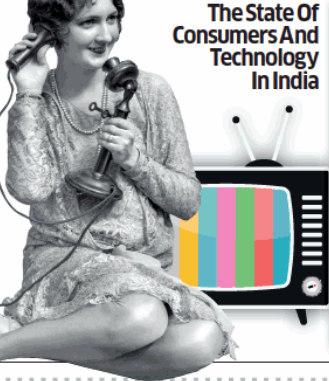
ANALYSIS BY FORESTER'S ANJALI LAI

In today's abundance of technology consumers idealize the digital detox and device retreats – but data proves that consumers' willingness and capacity to adopt and use more technology is still growing. Greater device access and choice means that now, functionality is table-stakes and consumers are increasingly responsive to the emotional effect of technology. Here, we apply decades of data to trace how consumer perceptions of technology are evolving, track products' behavioral and emotional impact, and plot mature and emerging devices on the trajectories of adoption and intimacy today.

Intimate technologies sparking the next mindshift
All technology is an extension of our selves: Devices both expand our world and become embedded in it when users develop a relationship to their gadgets. When Marshall McLuhan asserted this in the 1960s, his analysis referred to the rise of televisions and landline phones in the home; but his words still ring true today.

Adoption and Intimacy fuel technology's impact
To understand consumers' relationship towards technology – and to the brands they engage with through digital channels – business leaders must evaluate technology along two distinct axes: Adoption & Intimacy. In addition to ownership and behavioral data, leaders must understand how intimately consumers relate to their devices because device intimacy shapes how consumers feel towards their technology, use their technology, and the degree to which technology is becoming engrained in consumer behavior and is seeping into consumers' consciousness.

THE STATE OF CONSUMERS AND TECHNOLOGY 2019



The State Of Consumers And Technology In India

Consumers use the least intimate technologies to execute tasks
Today's least intimate technologies (PCs, tablets, televisions, chatbots) are on the periphery of the consumers' sense of self and have become like utilities. They rely on these technologies as a necessary means to achieve a specific transaction.

Mildly intimate technologies are vehicles for emotional experiences
Certain technologies (social networking, e-commerce, online media streaming, alternative payments) aren't emotional in and of themselves but are often the channels that deliver highly emotional content.

Intimate technologies change human behaviors and set new expectations
Today's most intimate technologies enable consumers to complete tasks, coordinate across their personal lives, and engage in conversations through a rich, emotional, human-like experience. These highly intimate solutions are physically and emotionally closest to consumers and most disruptive of human behavior, psychology, and expectation.

SMARTPHONES - Smartphones are the portal through which consumers spin a web of digital experiences around themselves and their homes: 53% of Indian online adults prefer to use a smartphone when streaming video content and 44% prefer the device when controlling home utilities.

WEARABLES - Reached a 56% adoption rate among metropolitan Indian online adults; wearable uptake has been fueled by the smartwatch, which has captured 41% of the Indian online adult market. The intimate nature of wearable technology drives 33% of Indian smartwatch owners to check and log their health information at least daily, and another 23% to control or monitor home utilities at least weekly.

VOICE - Currently 25% of metropolitan Indian online adults use a voice assistant. The technology's nascency means that consumers frequently use it for basic tasks: 13% check news, sports, or weather on their device at least daily; 10% stream music from the gadget at least weekly. But the personal nature of these devices creates powerful emotional experiences that drive behavioral stickiness and shape expectation. Already, 64% of Indian online adults expect to be able to engage with companies through voice interaction.

ARTIFICIAL INTELLIGENCE - Of the most intimate tech solutions that extend our sense of self, Artificial Intelligence is poised to become the next most consequential. The promise of AI is already here: today, 28% of Indian online adults use smart appliances in their home.

RECOMMENDATIONS
Design A Strategy That Accounts For Tech Adoption And Intimacy

The cycle of hyperadoption and hyperabandonment poses little risk to consumers who enjoy experimenting with new brands and products but creates enormous risk for businesses that require financial and operational resources to serve capricious consumer attitudes. Clients often lament to us about pouring money and manpower into designing experiences for emerging technologies that customers initially demand, and then drop by the wayside. As technologies become more intimate, the competition to reach consumers through tech channels becomes more challenging.

MARKETERS MUST...

- 1 Measure how consumers are using technology and why.
- 2 Work harder to forge a relationship with consumers through less intimate technology. The less intimate the technology, the less likely consumers will have an inherently emotional experience.
- 3 Engage in human modes through more intimate technology. Marketers must be careful to breathe emotional intelligence into these digital experiences.
- 4 Design a channel strategy by mapping the state of technology against business goals. Of all touchpoints, where does a marketer want to meet customers and why? If the goal is to make experiences faster and cheaper for the greatest number of people, technologies that have reached high adoption levels and that deliver low intimacy suffice. If the goal is to create a deeply personal experience that humanizes the brand, PCs and tablets likely aren't the answer – more intimate technologies are.
- 5 Look around the curve by evaluating technology's adoption and intimacy. Marketers can begin to identify how technologies will shape behavioral and attitudinal consumer change by tracking devices as they move along the adoption trajectory, and by observing how intimately consumers feel towards their devices. Then, marketers must evaluate how consumer usage along with technology's impact on the business and capacity to disrupt to make prudent choices about technology investment.

"We need to talk of outcomes..."

What does DDB India's report card look like?
The youth of the leadership (led by DDB Group chief Aditya Kanthy) here seems to have worked well – with the good run on clients, the kind of people hired and the work product that is getting better. We have 850 people here and we are only going to continue the focus on this market. I am going to keep coming here, both because I like the market and also because it is very important to the network.
There are examples of good work here in India that are already following the DDB's new philosophy of creating emotion at scale. 'Project Free Period' for J&J



(L-R): DDB Mudra Group India CEO Aditya Kanthy, Wendy Clark and Rahul Mathew, NCD, DDB Mudra Group

Clark on... Gender quality in the workplace

"The conversation in the industry has to drive towards the numbers and accountability. We need to talk of outcomes – show me the women who have been appointed in the leadership positions with responsibility and authority. When you put a woman in the leadership position, it creates a wave around that person and they will lift the other women along with them. That is how we will get to an exponential effect. Personally, I get pointed to, a lot, as a female CEO but if it becomes about one person and her journey, I would call my career an entire waste. I want to be held accountable to take very seriously the responsibility of bringing other women with me and help them achieve their path. It would then have the cascade and a domino effect and create the impact."

ON ME TOO MOVEMENT IN INDIA THAT RESULTED IN SOME SENIOR MEMBERS OF MANAGEMENT LEAVING 22 FEET TRIBAL WORLDWIDE, THAT'S PART OF THE DDB GROUP
"We followed the stated process as mandated by the government here as you would expect us to. An experience like that is an opportunity for the agency and organization to galvanize and emerge stronger."



Recently, Ogilvy faced a large employee-led protest against the agency's work for the US Department of Customs and Border Protection (CBP). DDB is the agency for the US Army. We asked Clark about handling situations where the personal beliefs (or employees) clash with what their clients do and represent. "I can only comment on our clients. If I think about the US Army, it is an incredibly exciting account for our teams and for the company. It is a 5-year contract client which makes it a very long term relationship. When you have such

long-term relationships, you get to do incredible capability building and investments. The target for the US Army is very much about hiring the next generation into the military and having them understand the career they can build. Now that is about recruitment of young people and understanding this audience is a great advantage for the agency. We have not had any challenge other than people wanting to work on it. Principally, we are always very transparent and open about the clients that we work on. We don't force people to work on something they don't want to work on. For example, for people who don't drink and do not want to work on it, we do not ask them to work on alcohol brands. That is the gift of a large agency with a large portfolio of clients – we have hopefully something for everyone."

sits squarely on that – the provocation being that women do not look forward to their periods except the sex workers who look forward because that is their only time off. Now that is such an interesting provocation. The work that we did with McDonald's on voting online is their most viewed digital video. These are great examples in this market already. We now need to look like that more consistently, across all the work we are doing.

Are there areas where you feel the transformation that's underway and the organization need more work?
Whether it is fair or not we want more of everything – more revenue, more profit, more good work and more great people recruited. While what we are seeing are early green shoots, what we would like to have is all of it becoming sustained and not one-off blips.

Speaking of provocative campaigns, there seems to be a degree of fatigue and cynicism that's set in among the viewing public, given the amount of purpose or mission-led work. What happens when 'emotion' gets confused with 'purpose' as is happening with a lot of work of late?
I hope that is not the case and where it is being done, it is patently wrong. Emotion is a very large canvas. I don't think all

work has to be purpose-faced but I do think all work should be emotionally driven. Unilever is one of our biggest global partners and its global CEO Alan Jope, who was on stage at Cannes this year, spoke about purpose and also actually spoke about purpose-washing and warned the industry – not everything has to have a purpose. I am not sure I experienced fatigue though I did hear Alan's warning which I think was fair.

So, does it need an intervention?
I do think, and gratefully so, that brands and companies now understand their role in the society perhaps more than ever before in my career of over 30 years. Because there is that great expectation from consumers now, there are brands trying to launch programs – some more successfully than the others. Every week there is an example of some well-intentioned program that went awry – that wasn't thought through. So, there is wheat and there is chaff.

What do you make of the consultancies wanting to get into the creative business? Many in the business looked at Droga's acquisition by Accenture Interactive with a sense of dread.
It does not bother me at all. If Accenture is one of the competitors, we shall com-

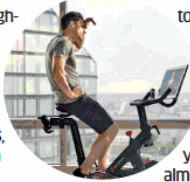
pete with them. I think they are making it more exciting. If Accenture wants to invest hundreds of millions of dollars into an agency what I take away from that is they have a lot of confidence in our category and our business. We all made a very good career choice. Accenture is a smart company and is not going to sink their money in something they don't think has potential. I see these developments as an incredible vote of confidence for the category, which is also acting as a great magnet for talent. If Accenture was investing outside, we would all be worried that category is shrinking, and it was not interesting or viable. We can't have it both ways.

Is that the client-side in you talking with so much confidence?
I hope not. I hope my colleagues in the industry feel as good as I do. It is the very nature of the complexity that gets me out of the bed every morning and keeps me excited. It is like 10-way Rubik cube and who does not want to try and figure that one out. Brands and companies will continue to want to grow, create new sources of growth for their products and services and look to recruit new users - there is always going to be a role for us.

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SIDE TAKE Ads showing super-wealthy biking become comedy fodder

Peloton is known for its high-end stationary bikes – and its over-the-top advertising. The exercise startup filed for its initial public offering last week, and according to its prospectus, it generated \$915 million in revenue its last fiscal year. Peloton's advertising has also gained notoriety, but for all the wrong reasons. Earlier this year, people took to Twitter



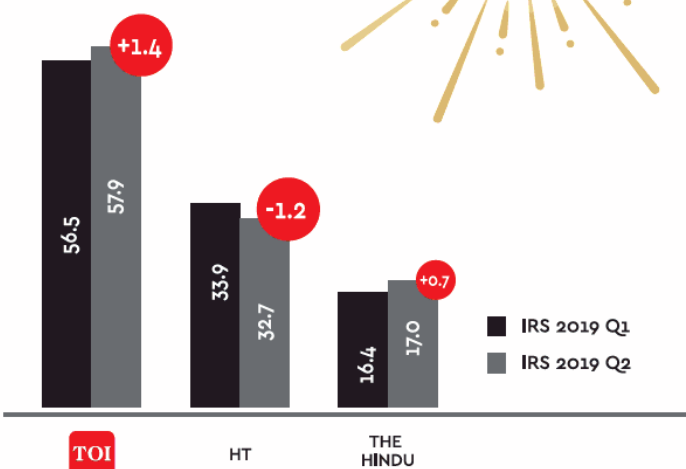
to make fun of Peloton's ads. The glossy marketing campaign featured physically fit users cycling in modern, luxurious homes that often overlook a futuristic metropolis or expansive backyard. Oh, and their Peloton is almost exclusively positioned somewhere in the middle of the room. One Twitter user saw Peloton's over-the-top ads as the perfect comedic op-

portunity. @ClueHeywood tweeted: I had my carpenter build a \$9,000 finished wood riser for my Peloton bike in my glass-enclosed zen garden/home gym "I put my Peloton bike in the center of the panoramic living room window in my New York penthouse" "I took my Peloton bike to Europe and used it on the balcony of our \$2,000/night Airbnb and honestly I felt like I was flying over London, you should try it"

Source: Business Insider



The Times of India, India's #1 English daily adds 1.4 lakh readers.



The Times of India readership has grown by 3% strengthening its national leadership position. This festive season, make a big impact with the market leader and gain higher reach and consumer traction.

All figures in lakhs | AIR: IRS 2019 Q1 & Q2 (main edition excluding variants)

