




SPORTS: THE GREAT GAMES ►► 17



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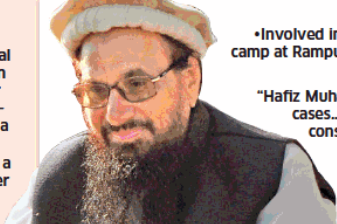


SCAN FOR A
ONE OF
A KIND
EXPERIENCE

Jaish-e-Mohammed chief Maulana Masood Azhar, the alleged mastermind of Pulwama (2019) and Pathankot (2016) terror attacks, is the first individual to be designated a global terrorist by India under its new law – The Unlawful Activities (Prevention) Amendment Act, 2019. Lashkar-e-Taiba founder Hafiz Saeed, 2008 Mumbai terror attack accused Zakir Rehman Lakhvi and underworld don Dawood Ibrahim were also designated as global terrorists on Wednesday, reports Rahul Tripathi



MAULANA MASOOD AZHAR
•Designated a global terrorist by UNSC in May this year after India's pressure following the Pulwama attacks
•Recently declared a proclaimed offender by a special POTA judge



HAFIZ SAEED
•Involved in attacks on Red Fort in 2000, CRPF camp at Rampur in UP, Mumbai in 2008 and a BSF convoy at Udhampur in 2015
•Hafiz Muhammad Saeed is accused in various cases...which inter-alia include J&K terror conspiracy and terror funding case and Dukhtaran-e-Millat case," the MHA order says
Designated global terrorist by UN in December 2008



ZAKIR REHMAN LAKHVI
Saeed's accomplice, involved in attacks on Red Fort in 2000, Rampur CRPF camp, Mumbai in 2008 and BSF convoy at Udhampur



DAWOOD IBRAHIM
•Runs an international underworld crime syndicate: involved in perpetrating terror, promoting religious fundamentalism, terror financing, arms smuggling, circulation of counterfeit currency, narcotics, extortion and benami real estate business in India and abroad
•Designated a global terrorist by the UN in November 2003
•UNSC issued a special notice on him on April 6, 2006

AZHAR, SAEED, LAKHVI, DAWOOD Now Global Terrorists Under UAPA

OTHER NEWS OF THE DAY



'Govt to Implement NE Growth Model in J&K and Ladakh'

GUWAHATI: Union minister of state (independent charge) for Development of North Eastern Region (DoNER) Jitendra Singh said that the model of development initiated in the northeast will be implemented in Jammu and Kashmir and Ladakh. A team from the ministry of DoNER will start touring the Kashmir Valley from Thursday and share experiences. The minister, who was in the city on Wednesday, said: "Over the past five years, the Centre has taken several steps to develop northeast in a systematic manner... The DoNER team will share its experience in J&K and Ladakh." Singh assured that special constitutional provision for northeast, that is Article 371, will continue. — **BIKASH SINGH**



Press Council to Hold Meeting on J&K on Sept 17

NEW DELHI: The Press Council of India has convened an "extraordinary" J&K meeting on September 17 where it is expected to discuss media restrictions there. A letter sent by secretary Anupama Bhatnagar to members on Wednesday said: "An extraordinary meeting of Press Council of India in connection with Anuradha Bhasin's writ petition in the Supreme Court is scheduled to be held on September 17 at 11.30 am." The meeting, a PCI member said, has been convened after over 11 members wrote to the chairman, requesting for an emergency meeting. The Press Council of India has also constituted a sub-committee to study media scenario in Jammu and Kashmir but the team has put off its travel plan to the valley for now. — **VASUDHA VENUGOPAL**

Russia expresses support for India's membership of NSG; backs India's entry as a permanent member of UNSC; PM Modi accepts invitation to attend 75th anniv of Soviet victory in World War II next May in Moscow

Putin Backs India on Kashmir; Modi: No Role for Outsiders

Dipanjan Roy Chaudhury
@timesgroup.com

New Delhi: Russian President Vladimir Putin on Wednesday backed India's moves on J&K and Prime Minister Narendra Modi emphasised that both India and Russia are against outside influence in the internal matters of any nation.

The two sides held the 20th edition of their annual summit in the port city of Vladivostok, with the PM accepting an invitation to attend the 75th anniversary of the victory of the Russian Federation and the erstwhile Soviet Union in World War II next May in Moscow.

ET has learnt that Putin backed India's position on Kashmir and against external threats against a backdrop of rhetoric by Pakistan. They condemned terrorism in all its forms and called on the "international community to set up a united front" against it.

Modi brought up the issue of revocation of J&K's special status, foreign secretary Vijay Gokhale later told reporters. The PM "explained the rationale" behind his government's decision and thanked Putin for giving a "clear message" on the Kashmir issue. Russia was the first P-5 state that described India's moves internal.

Russia expressed its strong support for India's membership of the Nuclear Suppliers Group and reiterated its support for India's entry as a permanent member of UN Security Council.

In the joint presser following their summit, the PM hailed his "great friend" Putin and called India-Russia relationship an unprecedented partnership. The two spent two hours one-on-one ahead of the summit at the shipyard and later Putin hosted a dinner for Modi.

"I have met Russian President Vladimir Putin when I was Gujarat CM. India's ties with Russia have strengthened over the years," the PM recalled. Putin on his part said Moscow has been supplying the most modern weapon systems to India.

"Russia is an integral friend and trustworthy partner of India. You've personally focussed on expanding our special and privileged strategic partnership. As two integral friends, we have met regularly. I have spoken to you over telephone on several issues," Modi said.

Putin said: "PM Modi and I maintain close official and personal ties and hold regular meetings, which have become a good tradition."

Joint strategy for enhancing trade and investment

Agreement on cooperation in production of spare parts for Russian/Soviet military equipment

Agreement on cooperation in audio-visual coproduction

Plan to combat customs violations in 2019-2022

MOU on the use of natural gas for transportation

MOU on cooperation in coking coal mining projects in the Russian Far East

Focus on investment collaboration

MOU on developing downstream LNG business and LNG supplies

Cooperation agreement between the business chambers of the two countries

Development of maritime communications between Chennai and Vladivostok – this will reduce travel time and cost of transportation and revive old link

India, Russia Deal on Trade, Investment and Defence

Russia is an integral friend and trustworthy partner of India

PM Modi and I maintain close official and personal ties and hold regular meetings

Modi Putin



CONTRACT FOR 10 P8I AIRCRAFT LIKELY TO BE CLEARED NEXT WEEK

India to Go Ahead with \$3.1b US Deal for Maritime Patrol Aircraft

Navy keen to build up a fleet of 22 of these aircraft at the earliest

Manu.Pubby@timesgroup.com

New Delhi: India is set to go ahead with a \$3.1-billion deal with the US to acquire maritime patrol aircraft for the Navy that will add to its surveillance capabilities in the Indian Ocean Region. The procurement of 10 Boeing P8I maritime patrol aircraft

is likely to be cleared at a key acquisition meeting next week, with the contract to be processed under the foreign military sales (FMS) route.

The deal, which will include a mandatory clause for at least 30% offsets to domestic companies, will add to the 12 P8I aircraft that have already been ordered by India and will help maintain strong vigil over a region that has seen increasing deployments by the Chinese Navy.

The maritime patrol aircraft, which specialises in tracking and hunting down enemy submarines with lightweight torpedoes and depth charges, are also operated by the US and Australian navies, which



FILE PHOTO

operate in coordination with India to keep track of ship movements.

Sources said that the Navy is keen to build up a fleet of 22 of these aircraft at the earliest and the contract will ensure a continuous supply over the next four years as older maritime reconnaissance assets (Russian origin) retire. The first batch of eight aircraft were ordered under a \$2.1-billion deal in 2009 and a follow on order for four was placed in 2016.

The P8I aircraft have been a pride of place for the Indian Navy that is depending on the fleet for a variety of operations — from submarine tracking to search and rescue and even reconnaissance over land.



3RD ROUND OF TALKS Pak Declines 'Consular Presence' Demand

Our Political Bureau

New Delhi: Pakistan has declined India's proposal for "consular presence or permitting protocol officials to travel every day to extend facilitation to pilgrims going to Gurdwara Darbar Sahib Kartarpur", said officials familiar with the development.

The third round of dialogues between the two countries on the corridor took place on Wednesday at Attari where Pakistan agreed to visa-free travel by Indian pilgrims but insisted on charging a service fee of \$20, a proposal that the Indians didn't agree with.

Persons of Indian origin holding OCI (Overseas Citizenship of India) card too can visit the gurdwara using the Kartarpur Corridor, officials said. It was also decided that 5,000 pilgrims can visit the shrine every day and that additional pilgrims will be allowed on special occasions, subject to capacity expansion facilities by the Pakistani side, officials said.

"They cited infrastructure constraints and said they could allow 'more pilgrims' on special occasions subject to available capacity. The Indians urged them to take political guidance and reconsider the positions taken," said an official.

But Pakistan did not agree to allow additional pilgrims, numbering 10,000, on such special occasions. MHA joint secretary SCL Das said the meeting fell short of finalising the draft agreement on the planned corridor. Pakistan delegation leader Mohammad Faisal later said: "Two or three points of the draft agreement are left to be agreed upon, but there has been consensus on the remaining ones."

MHA joint secretary SCL Das said the meeting fell short of finalising the draft agreement on the planned corridor. Pakistan delegation leader Mohammad Faisal later said: "Two or three points of the draft agreement are left to be agreed upon, but there has been consensus on the remaining ones."

FOCUS ON EDUCATION, EMPLOYMENT

Centre Plans ₹1k-cr PM's J&K Package

Govt working on many proposals, including setting up training centres in Srinagar, Leh

Anubhuti.Vishnoi@timesgroup.com

New Delhi: The Centre is learnt to be working on a slew of proposals for J&K in consultation with the state administration.

Under discussion is a ₹1,000-crore PM's package for education and employment of J&K youth in collaboration with Dell, Intel, Amazon web services and others.

Winter internship for students at IITs, creation of sport and fitness infrastructure, provision for mobile theatres that can travel to villages and industrialisation and start up plans are also being discussed, said officials.

Last week, the Centre had directed ministries to come up with proposals for J&K and conduct ground visits for latest assessments in consultation with the J&K administration.

A team of DoPT and Department of Administrative Reforms and Public Grievances is in J&K to look at issues of cadre allocation, administrative changes, setting up grievance redressal mechanisms and public-government interface.

The HRD ministry will be sending its team to the state next week. Tourism ministry also has similar plans; other ministries are set to follow suit. NITI Aayog is also expected to lead a delegation to J&K soon.

The HRD ministry, which was tasked to come up with an action plan, has proposed about ₹1,000-crore special PM's package for the state. The plan is said to have been received favourably by the J&K administration and will be formalised over the next few

PREPARING STUDENTS



J&K Employment Enhancement Training scheme to target final year students of engineering colleges pursuing IT courses

A three-month winter internship (Dec-Feb) proposed for final and 3rd year students of engineering colleges and polytechnics at 10 IITs

Final year students will also be coached to crack GATE

AICTE J&K Opportunities for Youth, a vocational scheme, to train J&K youth in IT, tourism, telecom, automobiles, Banking, Financial Services and Insurance



weeks, ET has gathered. A key component of the education plan is a J&K Employment Enhancement Training scheme, which envisages 'doorstep delivery' of IT training for 5,000 students over two years through special centres in Srinagar and Leh. Officials in the know told ET that discussions have already been held with Intel, Dell and others to get them on board for the plan.

ATTACK ON HIGH COMMISSION IN LONDON

India Seeks Action Against UK Vandals

While calling violence 'deplorable', British foreign secy suggests 'India, Pak dialogue'

Dipanjan Roy Chaudhury
@timesgroup.com

New Delhi: India on Wednesday urged the UK government to take action against those who vandalised the Indian High Commission in London. The attack was the second in less than a month.

"We are deeply concerned by the reports of unruly demonstration by Pakistan-incited elements and consequent organised vandalism of the property of the High Commission of India in London," said a spokesperson for India's external affairs ministry in response to queries on anti-India demonstrations in London. "This is the second time in less than a month that such an incident has taken place, affecting the security and the normal functioning of our mission. We consider these incidents to be unacceptable and have strongly urged the government of UK to take action against those involved."

According to reports, two people have been arrested in connection

with Tuesday's incident, which saw some 10,000 protesters led by British Pakistani groups gather outside the Indian High Commission.

British foreign secretary Dominic Raab condemned the violence, calling it "deplorable". "Any violence is deplorable... What we now need to do is try and reduce those tensions but also, on a positive side, build up confidence-building measures to allow proper dialogue between the communities in Kashmir and also between India and Pakistan," Raab said in parliament.

The incident was raised in the British parliament by Shalish Varma, MP for North West Cambridgeshire, who said: "The violence and abuse targeted towards the British Indian community on this occasion is completely unacceptable."

BJP's foreign cell chairman Vijay Chaudhary told ET: "Second attack on Indian High Commission in London is a result of lawlessness. Ineffective Metropolitan Police and silent support of London Mayor Sadiq Khan to anti-India elements. Is London turning into lawless sub-Saharan African country where goons rule?"

ty on this occasion is completely unacceptable." BJP's foreign cell chairman Vijay Chaudhary told ET: "Second attack on Indian High Commission in London is a result of lawlessness. Ineffective Metropolitan Police and silent support of London Mayor Sadiq Khan to anti-India elements. Is London turning into lawless sub-Saharan African country where goons rule?"

THIRD EYE



Say No to Plastic

Charity begins at home. After PM Modi's appeal during his 'Mann Ki Baat' address to say no to single-use plastic, BJP has decided to take the message to the people and help in ending its usage. To begin with, the party has stopped using mineral water bottles at its headquarters in Delhi. Instead, RO water has been made available and is served in glasses to office-bearers and visitors.



Outreach Initiative

Ramial, deputy in-charge of RSS' outreach programme, was recently seen meeting TV channel heads and anchors in Noida studios. While to many this was a surprising move from the usually low-profile RSS leader, the fact is Ramial was only attempting to build bridges with reporters and update them about Sangh's position on national issues.



TVs for UP Prisoners

Prisoners of UP jail will soon be able to entertain themselves with 43-inch LED television sets as the state government has ordered 290 such gadgets for its jails across the state. Each TV would cost ₹32,000 and the UP government has sanctioned ₹93 lakh for the purpose.

Poliloquy R PRASAD



Is your claim of sushasan something like a chapati, to be taken with a pinch of salt?

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LETTER TO CJI Justice Banumathi objects to the decision of recommending Himachal HC CJ Ramasubramanian to SC, overlooking Manipur HC CJ Sudhakar who is senior

Another Judge Now Objects to SC Collegium Overlooking Seniority

Ajmer.Singh
@timesgroup.com

New Delhi: The sixth senior-most judge of the Supreme Court, Justice R Banumathi, has requested Chief Justice of India Ranjan Gogoi and members of the SC collegium to respect seniority of judges when recommending them for appointment to the apex court. In a letter to the CJI, she objected to the SC collegium's decision to appoint Himachal Pradesh HC chief Justice V Ramasubramanian to SC overlooking Manipur HC CJ Ramalingam Sudhakar, who is senior to the former, a source told ET.

Justice Banumathi is not a member of the SC collegium but by convention the CJI seeks the opinion of an SC judge hailing from the same parent high court as the judge considered for elevation. Justices Banumathi, Sudhakar and Ramasubramanian all hail from the Madras High Court.

When the SC collegium recommended Justice Ramasubramanian along with three other HC judges, on August 28, it said it had "taken into consideration combined seniority on all-India basis of chief justices and senior puisne judges of high courts, apart from their competence, conduct and integrity."

Justice Sudhakar hails from a family of freedom fighters and was appointed a judge of the Madras high court in 2005. He is credited for the landmark verdict on preserving rain-bearing Shola forest in the Western Ghats and Kodai-

Background

When the SC collegium recommended Justice Ramasubramanian, it said it had "taken into consideration combined seniority on the all-India basis of chief justices and senior puisne judges of high courts, apart from their competence, conduct and integrity"

Justice Sudhakar was elevated as Chief Justice of the Manipur HC in 2018; in the combined seniority of high court judges nationwide, he stands third

FROM THE SAME HIGH COURT

Justices Banumathi, Sudhakar and Ramasubramanian all hail from the Madras High Court

ir competence, conduct and integrity."

23 Killed, 27 Hurt in Punjab Factory Blast

Press Trust of India

Batala: Twenty-three people were killed and 27 injured in a blast at a firecracker factory in Batala of Gurdaspur district on Wednesday, an official said. Several people were feared trapped under the debris, police said, adding that the rescue operation was underway.

The blast took place around 4 pm at the factory located in a residential area, Inspector General (Border Range) SPS Parmar told PTI. Batala Senior Medical Officer Sanjiv Bhalia said, "A total of 23 people have

died in the blast."

Earlier, Gurdaspur Deputy Commissioner Vipul Ujjwal said 19 people had died in the blast and 27 sustained injuries. Meanwhile, Punjab Chief Minister Amarinder Singh ordered a magisterial inquiry into the incident.

The Additional Deputy Commissioner (Batala) had been asked to conduct the inquiry into the tragic incident, an official release said.

Amarinder Singh also directed Rural Development and Panchayat Minister Tript Rajinder Singh Bajwa to immediately rush to the spot.

The SC collegium while recommending Justice Ramasubramanian said it "is conscious of the fact that in the seniority of judges hailing from the Madras High Court" he is in second position and after his appointment, "there will be two judges on the bench of the Supreme Court from the Madras high court." The collegium said that it had kept in mind the desirability of giving due representation to all HCs in SC, as far as possible, but some HCs would still be unrepresented.

Earlier, senior SC judge Justice Sanjay Kishan Kaul too had reaffirmed his reservations over bypassing eligible senior judges. ET was first to report that Justice Kaul while giving a positive appraisal for Justice Ravindra Bhat's elevation to the apex court in a letter to the CJI had reiterated his disagreement at supersession of senior judges he made in January. The SC collegium had on August 28 recommended high court CJs Ravindra Bhat (Rajasthan), V Ramasubramanian (HP), Krishna Murari (Punjab and Haryana) and Hrishikesh Roy (Kerala) be appointed judges of the Supreme Court.

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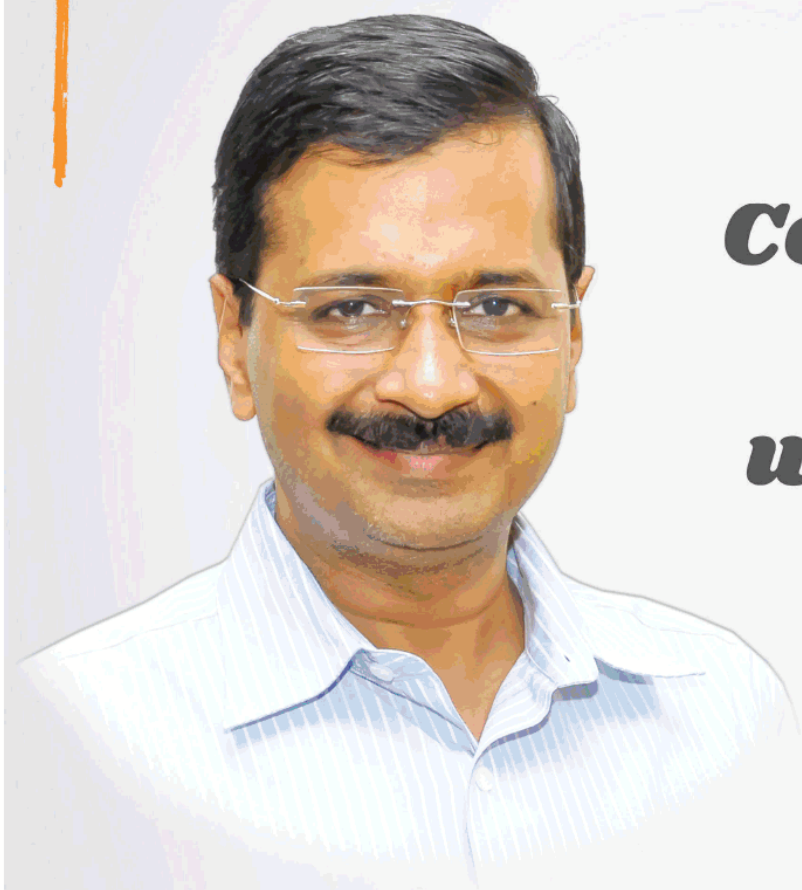
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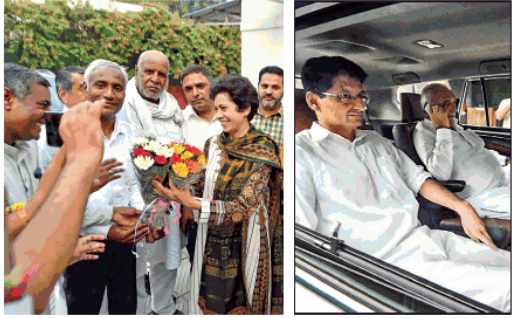
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Kumari Selja named PCC president while
B S Hooda is new CLP and campaign head

Sonia OKs Haryana Pact That Rahul Sat On For 2 Years



TEAM HARYANA Selja being greeted by supporters in New Delhi; Deepender & Bhupinder Hooda outside their home in New Delhi.—PTI

CL.Manoj@timesgroup.com

New Delhi: The AICC on Wednesday appointed former Union minister Kumari Selja as the chief of the party's Haryana unit and former chief minister Bhupinder Singh Hooda as the head of the party in the state legislative assembly, a move aimed at unifying the Congress in the state ahead of the upcoming assembly elections. Hooda will also head the party's election campaign committee.

Selja replaces Rahul Gandhi's handpicked Ashok Tanwar while Hooda takes over from Kiran Choudhary.

The decision—taken by the All India Congress Committee led by party president Sonia Gandhi—effectively revived the 'peace formula' that was worked out in mid-2017 but kept in abeyance by then party chief Rahul Gandhi, fueling infighting and factionalism in the state unit in the run up to the 2019 Lok Sabha polls.

The new Haryana Congress leadership, as reported by ET on August 29, was pushed by party chief Sonia after Hooda publicly demanded the ouster of Rahul-appointed Tanwar and threatened to split the party.

"Whatever has happened is a thing of the past," said Ghulam Nabi Azad, AICC general secretary in-charge of Haryana. "Now, under the leadership of Kumari Selja and Hooda, the Haryana Congress will untiedly fight the coming elections."

With Selja and Hooda teaming up, Congress is gambling on the Dalt-Jat combination to win the Haryana polls. The duo, however, faces a tough challenge in reviving a party ravaged by internal fights during Tanwar's five-year tenure.

The same formula—Selja as PCC chief and Hooda, or his choice, as

CLP head—was proposed and agreed upon by the main stakeholders in mid 2017, as reported by ET on September 12, 2017. The formula was devised after discussions led by then AICC general secretary in-charge Kamal Nath and then president Rahul Gandhi with the aim to end factionalism in the state unit. Though Gandhi was to make the announcement on return from a US trip, he never did so.

Congress circles point out Rahul's 'blind' persistence with Tanwar for

MAHA FAILURE

Rahul persisted with Prithviraj Chavan as Maharashtra CM till the Congress was routed in the state polls

five years despite all-round demand for his removal was just one example of the former party chief staking the future of PCCs by persisting with the wrong choices he had made. In Mumbai, Gandhi persisted with his nominee Sanjay Nirupam as the chief of Mumbai Regional Congress Committee for four years despite widespread opposition to him, replacing him with Milind Deora only two months before the Lok Sabha polls. Congress lost all six Lok Sabha seats in Mumbai.

In Jharkhand, Gandhi refused to replace PCC chief Ajoy Kumar, who finally quit after leading the Congress to a big defeat in the Lok Sabha polls. In Kerala, Rahul's nominee V M Sudheeran had to resign as PCC chief amid a surge in factional fight post the UDF defeat.

ED Claims to Have Emails of Karti on 'Shell Co' Investments

Says Karti negotiated investment in a co to be set up in Monaco in partnership with ASCPL

Raghav.Ohri@timesgroup.com

New Delhi: Intelligence agencies have claimed that they are in possession of emails allegedly sent and received by Karti Chidambaram, son of former finance minister P Chidambaram, relating to investment decisions of a "shell company" Advantage Strategic Consulting Private Ltd (ASCP).

The agencies claimed that the mails clearly demonstrate Karti issuing instructions to CBN Reddy, one of the directors of the company, and his (Karti) chartered accountant S Bhaskararaman (co-accused in INX media case) regarding such decisions of the company. While Karti has flatly denied any kind of business involvement with the company, its two directors—Ravi Visvanathan and Padma Bhaskararaman—have deposed before the ED that Karti was the "actual owner and controller" of the company as was first reported by ET.

Karti last year was confronted by ED with a host of emails and documents relating to the company allegedly recovered from his computer. One such email (October 3, 2014) was allegedly written by Karti Chidambaram to Ivan Ijubic and Aida Ijubic for negotiating investment in a company to be set up in Monaco in partnership with ASCPL.

The email was recovered by agencies during raids in Dec 2015 from the premises of Chess Global Advisory Services, a company under the scanner for receiving kickbacks on behalf of Karti to "manage" illegal FIPB approvals for companies.

"The purported email could refer to communication with Ivan Ijubic, a famous tennis player who is currently Roger Federer's coach. CBN Reddy and I have shared passion for tennis. I have been involved in advising Reddy in potential tennis related

“Since the directors of the company (ASCPL) consulted me frequently for 'friendly advice', they would have shared the information 'informally' with me
KARTI CHIDAMBARAM



investments. I am aware of all tennis activities of his company (ASCPL)," Karti said in response.

He said that since the directors of the company consulted him frequently for "friendly advice", they (directors) would have shared the information "informally" with him. Karti was also cornered on emails sent by Bhaskararaman of bills and expenditure for ASCPL from Karti.

The former FM's son was also questioned over a joint venture involving the company and was shown an email written by Reddy to Bhaskararaman on December 2, 2014, which read "Will sign tomm. Request u to check that K's name does not appear anywhere."



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SPEAKERS

- **Mr Nitin Gadkari**, Hon'ble Minister of Road Transport & Highways and Micro, Small & Medium Enterprises, GoI
- **Dr A R Sihag**, Secretary, Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, GoI
- **Mr Rajan Wadhwa**, President, SIAM & President (Automotive Sector), Mahindra & Mahindra
- **Mr Kenichi Ayukawa**, Vice President, SIAM and MD & CEO, Maruti Suzuki India
- **Mr Vinod Aggarwal**, Treasurer, SIAM and MD & CEO, VE Commercial Vehicles

- **Mr Uday Kotak**, President - Designate, CII and MD & CEO, Kotak Mahindra Bank
- **Mr Ram Venkataramani**, President, ACMA and Director, Amalgamations Component Group
- **Mr John Moavenezadeh**, Executive Director - Urban Mobility, MIT
- **Mr Rahul Jain**, MD & Senior Partner, The Boston Consulting Group
- **Prof Dr Detlef Zühlke**, Executive Chairman, SmartFactory KL e.v.
- **Prof B Gurumoorthy**, Professor, Indian Institute of Science and Chief Executive, Society for Innovation and Development
- **Mr Venu Srinivasan**, Chairman, TVS Motor Company

- **Dr Pawan Goenka**, MD, Mahindra & Mahindra
- **Mr Guenter Butschek**, CEO & MD, Tata Motors
- **Mr Gurpratap Boparai**, MD, Skoda Auto India and Volkswagen India
- **Mr Venkatram Mamillapalle**, Country CEO & MD, Renault India Operations
- **Mr Martin Peter Schwenk**, MD & CEO, Mercedes Benz India

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Rain Back, Mumbai Sinks Again



Has to Go On: Second day of Ganesh Idol immersion, at Shivaji Park—Satish Malevade

Travel at Own Risk: Passengers on railway platforms beside flooded tracks: Motorists on a waterlogged street—Nitin Sonwane



No Evacuation Yet: MIDC Turbhe Police station in Navi Mumbai—KK Choudhary

Life in Mumbai comes to a halt for the third time this monsoon; NDRF, Navy called in

Mumbai: For the third time this monsoon, pounding rains paralysed the country's commercial capital on Wednesday with total disruption in road and rail traffic, though flights were not hit severely.

Earlier, Mumbai had been brought to its knees on July 2-3 and August 3-4 when rains clobbered the city, claiming nearly three dozen lives in various rain-related incidents. Though a renewed bout of rains

had started lashing the Mumbai Metropolitan Region since Monday, the city itself collapsed in less than 18 hours of overnight rains since Tuesday evening.

In the past 36 hours, the IMD said Mumbai, Thane, Palghar and Raigad districts averaged a whopping 25-30 cms rains, while Vasai-Virar belt in Palghar got 50 cms rains.

The IMD has issued a 'Red Alert' for Mumbai and surrounding districts which could be lashed by very heavy rains over the next two-three days.

As a precautionary measure on Wednesday, the government declared a holiday for all public and private schools. This afternoon, the NDRF, Navy and Mumbai Police came to the rescue of around 1,500 people stranded in the flood waters of Mumbai's sole flowing freshwater body, the Mithi river.—IANS

POLITICAL VENDETTA HAS BECOME STRONGER THAN THE LAW, SAYS KARNATAKA CONGRESS LEADER

Court Sends Shivakumar to 10-day ED Custody

Our Political Bureau

New Delhi: A local court on Wednesday remanded senior Congress leader DK Shivakumar to the custody of the Enforcement Directorate (ED) till September 13, although the latter had sought 14 days' custody.

Remanding him to custody, the court held that the "allegations against DK Shivakumar are serious in nature. The investigation in my considered view would justify the custodial interrogation of the accused keeping in view the nature of the offence".

The court held that Shivakumar needs to be confronted with "voluntarily incriminating material and other crucial aspects of the case with regard to the source of money and his further interests in other properties and accounts".

ED has alleged that during his tenure as public servant, Shivakumar "generated huge amounts of

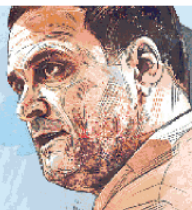


cash illegally". It said Shivakumar has not revealed the name of his auditors and failed to give evidence to justify his "earning from agricultural activities".

Appearing on behalf of the agency, additional solicitor general KM Nataraj argued that investigation by the income tax department and the statement of various witnesses have revealed incriminating evidence against Shivakumar.

The ASG said that pursuant to the issuance of summons, Shivakumar has remained non-cooperative

Rahul Gandhi @RahulGandhi
The arrest of DK Shivakumar is another example of the vendetta politics unleashed by the government, using agencies like the ED/CBI and a pilant media to selectively target individuals



and has made a conscious effort to mislead the probe. Nataraj argued that Shivakumar's custodial interrogation is imperative to unearth the modus operandi and ascertain the exact source of money.

Meanwhile, senior lawyers Abhishek Manu Singhvi and Dayan Krishnan appeared on behalf of Shivakumar and sought his release by moving a bail application. Singhvi said Shivakumar should not be sent to ED custody as he has a medical condition (low blood pressure and thyroid). He claimed that Shi-

vakumar is being questioned by three ED officers.

Opposing the custodial interrogation, Singhvi said the high court has already stayed the proceedings initiated by the income tax authorities against Shivakumar. Citing several judgements, Singhvi said the law of the land prohibits self-incrimination and provides the right to silence. Singhvi said the offence against Shivakumar under the Income Tax Act is compoundable. He argued that Shivakumar has already been interrogated for 33-34 hours

and that he (Shivakumar) is not a flight risk.

Speaking to the press outside the court room, Shivakumar said "political vendetta has become stronger than the law in this country".

According to sources, the federal agency wants to confront Shivakumar on IT findings—the tax sleuths had seized Rs 8.83 crore after various searches, following which a prosecution complaint was filed against Shivakumar and five others.

"One of the co-accused who managed his hawala transactions, in his statement to IT, stated that they used certain codes, for instance, KG was used for Rs 1 lakh," the report reviewed by ET states.

The report also mentions that Shivakumar, during subsequent questioning, admitted that cash of ₹41,03,600 seized from a flat in Safdarjung Enclave in New Delhi belonged to him and was used to arrange a tour for zilla parishad members to Chennai and Delhi..., the report adds.

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Tweet OF THE DAY



BENEDICT EVANS
@BENEDICTEVANS

Posit: the problem with an AI ethics board is that AI is rapidly becoming a commodity and any product you refuse to build will be built by someone else anyway

Tech Buzz

Samsung's 5G Mobile Chip is Out



SEOUL Samsung on Wednesday launched its latest mobile processor, Exynos 980 with an integrated 5G modem and intelligent processing performance in a single chip. The 5G-enabled Exynos 980 not only helps reduce power consumption but also increase the space efficiency. Processor's modem supports 5G to 2G networks. — IANS

Quick Byte

ANIRBAN BORJA



\$159 billion

Estimated global revenues from streaming video services in 2024, says Digital TV Research

Sena Man's Case Against Netflix Shows



MUMBAI Ramesh Solanki, a member of Shiv Sena's IT cell, has filed a complaint with the Mumbai police against video streaming platform Netflix for allegedly defaming Hindus, the publicity division of the Indian Army and India. In shows such as Sacred Games, Laila and Ghoul, Solanki, who filed the complaint at the cyber-crime cell at the Bandra-Kurla Complex, sought cancellation of the platform's licence. A Netflix India spokesperson refused to comment on the complaint when ET reached out for a response. — Our Bureau

Jargon Buster

gTLD

gTLD is a top-level domain (TLD) that is easily recognised by the suffix. These are used by the Internet's Domain Name System

KEEPING IT CLOSE European firm looks at leveraging its information management centre in Bengaluru to cut outsourcing

Airbus Looks to Double Core Digital Job. And it'll be B'lored

Raghu.Krishnan@timesgroup.com

Bengaluru: Airbus is planning to double the work it does in-house from its new information management centre in Bengaluru, as the passenger aircraft maker looks to consolidate core digital work within the company, top executives told ET. Currently, the European multinational company does only 20% of its IT work in-house and the internal target is to double that.

"To get from 20% to 40%, we can't do it from one footprint (in Europe) alone and one of the ways is leveraging our presence in India," Airbus Group India chief information officer Carlo K Nizam told ET, without disclosing a timeline.

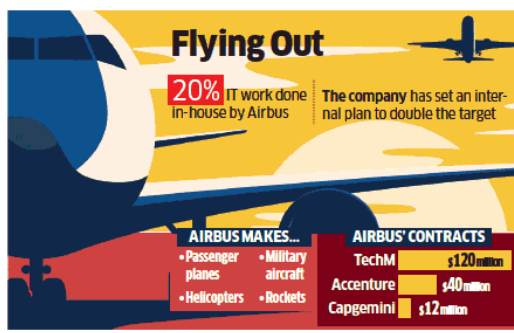
Airbus has over 1,400 people at its Information Management unit in Europe and around 300 in Bengaluru,

which will increase to 500 this year. The company, which also makes helicopters, military aircraft and rockets, has an engineering hub that employs over 1,000 people in the same unit.

"We wouldn't outsource the architecture of the aircraft. In the past, we were heavily outsourcing our neural networks (and) IT systems. Part of what we are insourcing (is) what we consider as roles such as architecture and (in) new skills," he said.

Nizam declined to comment on the value outsourced or to name the vendors it planned to reduce work from.

In 2018, Airbus sourced aerospace components and services worth around



und \$550 million from 46 vendors across India, with half of that contributed by services, said Airbus India president and managing director

Anand Stanley. This will increase to around \$600-650 million in 2019, he said. "Our latest information management facility is about value

play. It is about insourcing rather than outsourcing. It is about core and not non-core," Stanley said. Indian IT firms such as Infosys, Wipro, Tech Mahindra and Geometric, now owned by HCL Technologies, provide IT as well as engineering and design services to Airbus as part of its Make in India programme, the firm had said in 2016.

DIGITAL PLAY

Technology researcher ISG estimates that Airbus has three R&D services contracts worth \$120 million with Tech Mahindra for product design. Airbus also has a large contract with Accenture (around \$40 million) and smaller ones with firms like Capgemini (\$12 million) for developing and managing digital applications.

Infosys is helping Airbus with SAP ERP services, although details

of the deal are not known. Infosys also acquired a Danish AI firm, aimed at providing services to Airbus, it said. Airbus is looking at its Bengaluru centre for bringing in-house core activities for IT capabilities, both for existing as well as new digital skills.

Global firms such as UBS, NetApp and Symantec have stepped up moving back work from vendors as they look to retain core work in-house. "Switching to insourcing from an outsourcing-dominant business model is not new in the capital-intensive aerospace and defence industry — Airbus' American competitor, Boeing, is a classic example," said Avimanyu Basu, lead analyst for engineering services at ISG.

Airbus had already expressed interest in intensifying collaboration and establishing a Global In-house Centre is aligned to that, he said.

Flipkart Makes Space at Top, Picks 5 Vice Presidents

ROLL CALL Etailer promotes senior executives

ahead of company's flagship Big Billion Days sale

Aditi.Shrivastava1
@timesgroup.com

Bengaluru: Online retailer Flipkart has promoted five executives across businesses as vice presidents, according to an internal email sent by group chief executive Kalyan Krishnamurthy to employees. ET has a copy of the email.

The newly appointed VPs include Chanakya Gupta, head of 2GUD; Saurabh Tandon on engineering; Nishit Garg, who manages a few categories; Nandita Sinha, who leads Big Billion Days (BBD) planning; and Regunath B, who heads BBD tech architecture.

"These leaders have an outstanding track record of delivering impact and creating long-term value for Flipkart; and truly exemplify our core values," Krishnamurthy said in the email.

The promotions come ahead of Flipkart's flagship sale, The Big Billion Days.

Sources in the know said Flipkart plans to hit \$3 billion in sales this festive season. ET reported on September 4. "This is the first round of letters issued to senior directors. Over the next two weeks, the company will continue to issue promotion letters across levels along with additional ESops (Employee Stock Ownership Plans)," said a company executive requesting anonymity.

Flipkart conducts a bi-annual performance assessment in June and December. When contacted, a Flipkart spokesperson did not respond till the time of going to print.

The announcement comes less than a week after Krishnamurthy



told employees that the company board had received approval to offer current employees a chance to cash out 10% of their vested stock options at \$125-130 a piece.

Flipkart's stock options are granted over a four-year period, with employees vesting them every month after a one-year minimum threshold.

In May, ET reported that Flipkart disbursed a fresh set of ESops worth \$100 million to senior and mid-level staff as part of the e-commerce company's efforts to retain key talent a year into Walmart buying a majority stake.

Commvault to Acquire Hedvig for ₹1,621 crore

Deal to help Commvault address data issues faced by clients

Anandi.C@timesgroup.com

Mumbai: Data management company Commvault will acquire software-defined storage company Hedvig for ₹1,621 crore (\$225 million), in a deal that is set to expand the Nasdaq-listed firm's presence in Silicon Valley. Hedvig, founded in 2012 by entrepreneur Avinash Lakshman, has raised up to ₹375 crore (\$52 million) till date, with its last Series-C round being covered by HP Enterprise in 2017.

Lakshman, among the earliest engineers of Facebook, is widely known as the co-inventor of Amazon Dynamo, a database service designed to handle large amounts of data traffic

offered by Amazon as part of its Amazon Web Services.

He is also the inventor of Apache Cassandra, an open source database management system also useful for dealing with large amounts of data across servers.

The acquisition fulfils a strategic requirement for Commvault by combining data storage with management and reducing 'data fragmentation', said CEO Sanjay Mirchandani.

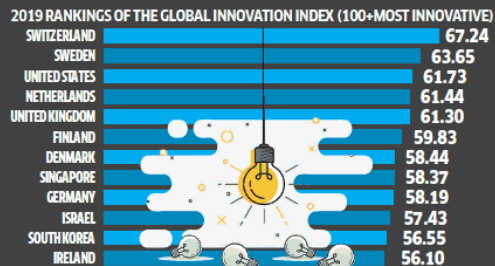
The deal is intended to help Commvault address data sovereignty problems faced by clients due to increasingly strict data governance laws around the world, and improve its hybrid-cloud and multi-cloud portfolios.

Commvault opened a support centre in Bengaluru recently.

Swiggy Concierge 'Go' in B'loru

MUMBAI Swiggy has launched a concierge service, Go, which will help users send or receive packages within Bengaluru, in a move that directly competes with Google-backed concierge startup Dunzo. "Go will open the Swiggy delivery to all consumers in the city," said Sriharsha Majety, CEO. Swiggy also said it will roll out on-demand delivery service Swiggy Stores for consumers in phases, helping them order from any store in Bengaluru and Hyderabad. — Our Bureau

The World's Most Innovative Countries



Wipro, ICICI Bank in \$300m Deal

IT firm to absorb 3,800 staff of Vara Infotech that currently provides tech services to the bank

Our Bureau

Bengaluru: Wipro has received a long-term \$300 million contract from ICICI Bank to provide digital technology-led services.

The company said in a filing to the BSE that it has secured a strategic seven-year engagement from the major Indian private sector bank.

This is a business transfer from Vara Infotech, which currently provides services to the bank.

As part of the strategic engagement, Wipro will absorb about



SEVEN-YEAR HITCH

In a filing to the BSE, the firm said that it has secured a strategic seven-year engagement from the private sector bank

3,800 employees of Vara Infotech along with its existing contracts, facilities and assets, on a going

concern basis, through a business transfer agreement for an all-cash consideration of ₹321 crore and will provide these services to ICICI Bank, beginning this month. "The revenues generated by this business in the last financial year (FY19) was ₹221.5 crore," said Wipro in the filing. This is expected to be completed in the quarter ending September 30. The company feels that this engagement would further strengthen its efforts to provide differentiated technology and digital capabilities to the financial services industry.

Piggybank

Funding tap is open for a host of ventures

Clean-tech Firm 75F Gets \$18m in its Series-A Funding Round

Priyanka.Sangani
@timesgroup.com

Pune: Clean-tech firm 75F has raised \$18 million in Series-A funding, led by Breakthrough Energy Ventures and Oil & Gas Climate Initiative (OGCI).

Building Ventures, Rise of the Rest and Clean Energy Trust also participated in the funding round, making it the largest investment in the energy-efficiency technology category in the Asia Pacific region so far. This takes its total fundraising to \$25 million. 75F, a US and India-based company, provides energy-efficient, Internet of Things-powered wireless building automation for commercial buildings.

Deepinder Singh, CEO, 75F said, "This strategic funding will allow 75F to invest in key positions, continue to innovate our

Powering Up

75F provides IoT-powered wireless building automation for commercial buildings

KEY INVESTORS

- Building Ventures
- Rise of the Rest
- Clean Energy Trust



product and customer solution and strengthen our partner network across North America, Middle East and Asia, including India, Singapore, China and Australia." Developing countries in Asia account for two-thirds of global energy growth, driving the growth of energy-efficient Smart Building Technology.

Gaurav Burman, Apac president, 75F said, "We have been growing at triple-digits year-on-year and see promise for continued growth in an addressable market of \$10 billion. Apac is also home to our R&D hub, the center for our supply chain operations. The capital infusion will help us build on our technological differentiation and accelerate the pace of our pan-Asia expansion." While Burman declined share revenue details, he said the company currently had over 10 million square feet of space under management. Set up in 2012, the company started commercial operations three years ago. "Six percent of global and 12% of US greenhouse gas emissions released into the atmosphere come from buildings," said Carmichael Roberts of Breakthrough Energy Ventures.

Atomberg Tech Lands \$10m in Series-A Round

Our Bureau

Bengaluru: Energy-efficient and connected fan maker Atomberg Technologies has raised \$10 million in Series-A funding, led by A91 Partners, as it eyes ₹100 crore in revenue in the current financial year.

Freecharge cofounder Sandeep Tandon's Whiteboard Capital Fund and Suman Kant Munjal's family office Survam Partners also participated in the round. ET reported on August 27 Atomberg's plans to raise \$10 million at a valuation of \$25 million.

"We became EBITA positive in the last quarter of the previous financial year and we are now on a ₹100-crore revenue run rate," said Manoj Meena, CEO.

Atomberg will invest the fresh capital to strengthen distribution beyond Mumbai and Pune into other metro cities, as well as tier 1 and tier 2 towns. The company is hoping to capture 10% of the premium ceiling fan market (fans costing more than ₹2,000) across India over the next 2-3 years. It will also strengthen R&D to develop better products and lower product cost. Atomberg was the winner in the 'Best on Campus' category at The Economic Times Startup Awards 2019, for developing the BLDC motor technology.

FPL Tech has \$4.5m from Matrix, Sequoia

Pratibha.Bhakta@timesgroup.com

Bengaluru: First Principles Labs Technologies has raised \$4.5 million (₹32 crore) from Matrix Partners India and Sequoia India, in its first round of funding. The startup, which has already launched OneScore App for credit tracking, will also look to offer credit cards to consumers in partnership with banks. "We believe there are another 60-65 million customers who have a good credit score who have taken loans and repaid in the past, but do not have a credit card; we can cater to that market," said Anurag Sinha, CEO, FPL Tech, who earlier cofounded digital lending platform Walnut, which was acquired by Capital Float last year.

India has around 50 million credit cards, and as per industry estimates, there are 25 million unique credit cards users. There are more than 300 million consumers whose credit scores are parked with credit bureaus like CIBIL and Experian, which is a potential market for FPL Technologies. The credit card market has seen heightened interest among major players like Paytm, Flipkart, Ola among others, who have introduced their own credit cards in partnership with banks.

Exfinity Leads \$5m Round in 3rdFlix

Our Bureau

Bengaluru: Hyderabad-based educational technology startup 3rdFlix Visual Effects has raised \$5 million in a pre-Series-A round led by Exfinity Ventures. YourNest, IDFC Parampara and high net-worth individuals also participated in the funding round. The company plans to use the capital to expand the 6-12th grade segment and launch immersive and experiential content later this year. It also aims to launch in international markets, including the US, Africa, UAE and Southeast Asia, in the next 18 months. "With amazing advancements in spatial computing, combined with artificial intelligence, we are looking at a new era of intelligent, interactive and immersive content that will change the way we learn," said Subbarao Siddabattula, CEO of 3rdFlix.

The startup, founded in 2014 by Siddabattula, Bangavel Thulasmani and Charu Noheria, uses VFX and technologies to create life-like intelligent shared experiences for enhanced learning. It focuses on interactive and experiential learning to increase retention and engagement levels among students. The animation and VFX segment grew 18.7% in FY19, to reach ₹87.7 billion, mostly driven by animation content on OTT platforms and rising demand from non-entertainment sectors.

US Safety Agency Blames Tesla Autopilot for Crash

WASHINGTON US' National Transportation Safety Board cited driver errors and Tesla's Autopilot design as the probable cause of a January 2018 crash of a Model S into a parked fire truck on a highway in California. The safety board, which previously criticised Tesla's driver assistance system Autopilot after a 2016 fatal crash in Florida, said that the system's design "permitted the driver to disengage from the driving task" in the Culver City, California, crash. The NTSB said Autopilot allowed the driver to keep his hands off the wheel for the vast majority of the nearly 14 minutes of the trip. — Reuters

Two Googlers to Head Paytm's Cloud, Advertising Business

BENGALURU Paytm has hired two executives from Google to head its cloud offering and advertising business, continuing with efforts to strengthen top leadership. Ankit Sinha and Praveen Sharma will report directly to Paytm founder Vijay Shekhar Sharma. These appointments come after Paytm elevated chief financial officer Madhur Deora as its new president and brought on board Pravin Nayyar, a former Goldman Sachs top executive, as president of its financial services business. Last week, Pravin Jayadhav, who was heading Paytm Money, was also re-designated chief executive officer of the mutual funds distribution company. — Our Bureau

BIG OPPORTUNITY United Spirits, JSW Steel, Vodafone Idea among cos that witnessed rise in promoter holdings

Promoters Use Correction in Share Prices to Increase Stake in Their Cos

Rajesh.Mascarenhas
@timesgroup.com

Mumbai: Promoters have raised their holdings in about 130 companies in August, seizing the opportunity provided by a sharp correction in stock prices to consolidate their stake.

These companies include both large and midcaps, such as United Spirits, JSW Steel, Vodafone Idea, Chola Financial, Deepak Nitrite, Sangam India, Atul, Motilal Oswal and Qess. Their promoters believe that the fundamentals of the companies may be overshadowed by temporary weak market sentiment, according to analysts.

The fall in valuations has encouraged promoters to buy shares, which in another way is giving as-

Feeling Rich

Company	Shares Acquired	Value of Shares (₹ Cr)	CMP (₹)	YTD Return (%)	% Fall from 52W high
United Spirits	3310515	196.0	612.9	-3.6	-9.9
JSW Steel	3144000	68.5	214.8	-30.0	-49.8
Vodafone Idea	136155445	85.6	5.0	-78.1	-83.9
Chola Financial	700000	33.0	439.7	-16.4	-26.7
Deepak Nitrite	1063000	29.3	271.7	22.9	-19.6
Sangam India	6042812	23.7	34.4	-51.9	-61.1
Qess Corp	491900	22.4	469.6	-28.9	-52.9
Motilal Oswal Fin	495358	25.4	574.6	-14.3	-33.9
Jubilant Life	310000	14.1	444.0	-37.5	-50.6
Lemon Tree Hotel	2725000	14.5	51.5	-30.1	-43.4
Greenply Inds.	520000	7.8	137.0	6.5	-29.1
Guishan Polyols	1900000	7.4	48.8	-25.0	-37.2
Atul	18216	6.5	3,445.1	0.2	-17.0



urance to investors about the long-term prospects of their companies, they said.

"It's an important indicator for investors to track the promoters' buy/sell data of the company during the current situation," said G Chokkalingam, founder of Equinomics Research & Advisory. "As an insider, promoters would know the underlying value of their business and hence they see long-term value in its stock price."

The Sensex has declined more than 8% since the July 5 announcement of the union budget, in which an additional surcharge was imposed on capital gain tax for the super-rich. The BSE mid-cap index has fallen 11% and the small-cap index plunged nearly 14% during this period.

Continued on >>> Smart Investing

Market Trends

STOCK INDICES

Nifty 50	10844.65	0.43
Sensex	36724.74	0.44

MSCI India

802.56

0.62

MSCI EM

2261.13

1.48

MSCI BRIC

597.96

1.41

MSCI World

8969.16

0.34

SK 40

21289.28

0.00

Nikkei

20649.14

0.12

Hang Seng

26523.23

3.90

Strait Times

3130.57

1.29

Oil (\$)

56.81

0.12

Bond

6.55

0.03

GOLD RATE

US	India
OPEN 1556.00	1709.79
LAST 1545.00	1699.75

FOREX RATE

OPEN 72.2	LAST 72.12
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Trump says Dow Would be 10,000 Points Higher Without Trade War

Bloomberg

Donald Trump said his trade war with China has hurt the performance of the US stock market, but that he had to confront the country's economic practices. "Let me tell you, if I wanted to do nothing with China, our stock market, our stock market would be 10,000 points higher than it is right now but somebody had to do this," the president told reporters at the White House on Wednesday. "It was out of control and they were out of control."

"We'll see what happens, if they want to make a deal, they'll make a deal, if they don't want to make a deal, that's fine," he said.

Trump declined to say whether Chinese negotiators will visit Washington this month.

Trump has previously said the Dow would be 10,000 points higher if the US Federal Reserve hadn't raised interest rates last year. Trump routinely criticizes Fed Chairman Jerome Powell.

TEMPORARY RELIEF Rupee depreciation benefits will not stay for the long term as it would be passed to customers during contract renewals, say analysts

IT Stocks Shine as Depreciation in Rupee Helps Improve Margins

Rajesh.Mascarenhas
@timesgroup.com

Mumbai: A sliding rupee has come in as a big positive for India's technology services providers, which are struggling with weak margins amid declining spending by big companies.

IT stocks have outperformed the benchmark in the last few weeks as every 1% depreciation in the rupee against the dollar improves their earnings margin before interest and tax by 20-25 basis points, said analysts.

Tech Mahindra, HCL Technologies, Infosys, Tata Consultancy Services, NIIT Technologies, Hexaware, Mastek, Mphasis and L&T Infotech are some of the top picks of analysts.

The rupee depreciated by 5.3% to 72.39 against the dollar in the past one month, its steepest monthly decline in six years. The BSE IT index gained 4.4% in the same period, compared with a 1% decline in the broader Sensex index.

Stocks	CMP (₹)	1M Rtn (%)	YTD Rtn (%)
Sensex	36,724.7	-1.1	1.8
BSE IT	16,212.6	4.4	15.1
TCS	2,245.4	1.8	18.6
Infosys	821.1	5.9	25.3
Wipro	256.1	-2.9	3.2
HCL Technologies	1,125.7	11.4	16.7
Tech Mahindra	703.3	10.5	-2.8
L&T Infotech	1,647.1	8.7	-4.9
Mphasis	968.0	4.4	-5.0
Hexaware Technologies	379.2	6.2	13.9
NIIT Technologies	1,462.4	22.0	27.2
Zensar Technologies	220.4	3.6	-5.1
Persistent Systems	557.6	5.3	-10.4

han. "However, the material rupee depreciation benefits will not stay for long term as it would be passed on to customers during contract renewals or bidding for new contracts," he said.

With the NSE IT index's returns consistently outperforming the benchmark Nifty over FY2018 to so far this fiscal year, the IT index is trading at +1 standard deviation above its mean price-to-earnings readings for the past three years.

"In the current situation, IT is a safe sector, what we would advocate investors to take fresh positions in because the rupee depreciation is providing a cushion to IT company earnings," said Mahantesh Sabarad, the head of retail research at SBI-CAP Securities.

Analysts remain optimistic about the demand scenario for IT services in the medium-to-long term, but see concerns over rising global macro issues.

han. "However, the material rupee depreciation benefits will not stay for long term as it would be passed on to customers during contract renewals or bidding for new contracts," he said.

With the NSE IT index's returns consistently outperforming the benchmark Nifty over FY2018 to so far this fiscal year, the IT index is trading at +1 standard deviation above its mean price-to-earnings readings for the past three years.

"In the current situation, IT is a safe sector, what we would advocate investors to take fresh positions in because the rupee depreciation is providing a cushion to IT company earnings," said Mahantesh Sabarad, the head of retail research at SBI-CAP Securities.

Analysts remain optimistic about the demand scenario for IT services in the medium-to-long term, but see concerns over rising global macro issues.

Continued on >>> Smart Investing

EXPECT RETURNS BETWEEN 5% AND 6%

Wealth Managers Advise HNIs to Go for Arbitrage Funds to Tide Over Volatility

Tax advantage over debt funds, fully hedged portfolios and low risk of the funds draw investors

Prashant.Mahesh
@timesgroup.com

Mumbai: Wealth managers are recommending arbitrage funds to rich investors who wish to invest in equity funds but are looking for some economic turnaround signals before putting the money.

"We are asking HNI investors who want to put in lumpsum investments to stay invested in arbitrage funds which can help you earn between 5% and 6%. Once

Fund	1-Year Rtn (%)	Net Assets (Cr)
IDFC Arbitrage	7.61	7,382
Reliance Arbitrage	7.57	8,904
DSP Arbitrage	7.38	493
Edelweiss Arbitrage	7.38	3,757
Aditya Birla SL	7.33	4,316

you see a turnaround in economic indicators for two consecutive months, like higher sales in auto or higher cement dispatches, investors could consider moving from this to equity funds," says Jignesh Shah, Founder, Capital Advisors.

Poor returns from equity mutual funds over the last one year are worrying HNI investors. As per data from Value Research, while the large-cap category has lost 7%, the mid-cap category is down 15.4%. With corporate earnings showing no signs of revival in the first quarter of the financial year, investors want to wait and watch before committing money to equities.

"Arbitrage funds offer better taxation and the portfolio is fully hedged. Investors coming in do not have to worry about scanning balance sheets as in the case of debt funds," says George Heber Joseph, CEO, ITI Mutual Fund. Tax advantage over debt funds, fully hedged portfolios and low risk are driving investors to arbitrage funds. In the first four months of this financial year alone, investors have poured in ₹15,000 crore in this category of funds. This has seen the category assets jump to ₹64,000 crore in July 2019.

According to data from Value Research, the arbitrage fund category has given 6.06%. Arbitrage funds exploits the price differences between current and future securities to generate returns.

In these schemes, the fund manager simultaneously buys shares in the cash market and sells it in futures or derivatives market and hence there is no risk. In an uncertain market, where corporate earnings is yet to catch up, many HNIs now prefer this category of funds due to lower taxation as compared to debt funds.

The affirmation of PNB's ratings with a positive outlook reflects Moody's view that the bank's baseline credit assessment will likely improve after the capital infusion from the government, and that its financial metrics will gradually improve," said Alka Anbarasu, senior credit officer, financial institutions group, Moody's Investors Service.

After the merger, PNB will become the second-largest public sector bank in India with a deposit market share of 8%, compared with its standalone market share of 5.2% in March.

Moody's expects the merged entity's consolidated core equity ratio to exceed 10%, compared with a standalone ratio of 6.3% in June. The core equity ratio calculation includes capital infusion of ₹17,600 crore in PNB and United Bank.

BNP PREDICTS REDUCTIONS AT EVERY OTHER MEETING UNTIL JUNE 2020

Gold Seen Cracking \$1,600 as Fed Goes for Cuts

Bloomberg

Gold will surge above \$1,600 an ounce as the Federal Reserve embarks on a quartet of interest rate cuts to combat slowing US growth and the fallout from the trade war with China, according to BNP Paribas SA, which flagged prospects for a significant rise in prices in the coming months.

Bullion will benefit as the Fed opts for four, 25 basis point cuts between this month and June 2020, Harry Tchilinguirian, head of commodity research, said in a note. As nominal yields fall with each reduction, "real rates will move and stay in negative territory, raising the appeal of holding gold," he said.

Gold has soared this year on increased demand for havens as the US-China trade war damages global growth, prompting central banks including the Fed to adopt a more accommodative stance. In July, US policy makers reduced borrowing costs for the first time in more than a decade, and they are widely expected to do so again at their Sept. 17-18 meeting. Against that backdrop, investors have boosted holdings in bullion-backed exchange-traded funds.

"The trade war is unlikely to be resolved quickly," Tchilinguirian said. "In this context, gold has resumed its traditional role as a safe-haven asset" and holdings in ETFs are now heading toward peak levels seen in 2012, he said as BNP boosted price forecasts for



this year and next.

Forecasts Raised Gold will average \$1,400 an ounce in 2019, up \$60 from an earlier forecast, and \$1,560 in 2020 following a rise of \$130 in the outlook, BNP said

In the note. The Fed's easing cycle should push average prices above \$1,600 in the first quarter of 2020, it said, adding: "We expect gold to rise significantly." Spot gold traded at \$1,540 an

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- Investment predominantly in large cap companies

*Investors should consult their financial advisers in doubt about whether the product is suitable for them.

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THE GLOBAL INVESTING FIRMS set to subscribe to the ₹2,000-cr fresh issue of equity shares by PNB Housing along with several others

Carlyle, General Atlantic may Raise Investment in PNB Housing Finance

Atmadip.Ray@timesgroup.com

Kolkata: The Carlyle Group and General Atlantic Singapore Fund Pte Ltd are set to raise their investments in PNB Housing Finance, a move that may come as a major confidence booster for the non-banking financial sector that is undergoing a credit squeeze.

These marquee global investors are likely to subscribe to the ₹2,000-crore worth of fresh issue of equity shares by PNB Housing, sources close to the development said. Varde Holdings Pte Ltd is also likely to raise its investment. Two other local investors are also in the process of subscribing to the fresh equity.

The share sale is the first by the mortgage lender promoted by Punjab National Bank since its listing in 2016, as it needs fresh equity to support growth. The lender had outstanding loan assets of ₹76,000 crore at the end of June.

Carlyle holds 32.25% in PNB Housing through a group company, called Quality Investment Holdings. General Atlantic holds 9.87% while Varde Holdings holds 1.6% in the mortgage lender. Their shareholding may go up if they invest more than their proportionate shareholding.

The ₹2,000-crore issue will be inclusive of premium and the final price will be finalised just ahead of the issue opening according to market rules.

PNB Housing executives declined to comment on the development. Executives at Carlyle Group, General Atlantic and Varde Holdings did not comment either.

Shares of the mortgage lender with a face value of ₹10 closed Wednesday at ₹638.40 on BSE.

PNB Housing has hired JM Financial and Kotak Mahindra Capital Co as merchant bankers for the issue. ET was first to report on May 6 about

Bigger Play

CARLYLE HOLDS 32.25% in PNB Housing through group co Quality Investment Holdings

GENERAL ATLANTIC holds 9.87%

VARDE HOLDINGS has 1.6% stake

PNB Housing Finance

999 Price on BSE (₹)

866

733

600

924.5

639

Jan 1, 2019

Sept 3, 2019

PNB Housing's equity raising plan. "The company is progressing well on its plan. The exercise is likely to be completed by mid-October," a source in the know said.

It is learnt that the mortgage lender will opt for 'limited preference' route whereby a maximum of five investors can participate.

Investors' interests in the share sale would vindicate the prospect of the Indian mortgage market on the back of growing urbanisation and the rise in rural housing demand.

Mortgage to GDP ratio in India was just about 10% compared with China's 18% and the US' 63%.

The government has lowered GST rate on under-construction property to 5% from 12% to promote housing for all.

'POSITIVE' OUTLOOK AFTER MEGA-MERGER

Moody's Upgrades Outlook on PNB

Our Bureau

Mumbai: Punjab National Bank could get a rating upgrade after Moody's Investors Service changed the outlook for the state-owned lender to positive from stable following the government's decision to merge it with Oriental Bank of Commerce and United Bank. Moody's retained the local and foreign currency deposit ratings of PNB at Baa1/NP, which is a non-investment grade.

"The affirmation of PNB's ratings with a positive outlook reflects Moody's view that the bank's baseline credit assessment will likely improve after the capital infusion from the government, and that its financial metrics will gradually improve," said Alka Anbarasu, senior credit officer, financial institutions group, Moody's Investors Service.

After the merger, PNB will become the second-largest public sector bank in India with a deposit market share of 8%, compared with its standalone market share of 5.2% in March.

Moody's expects the merged entity's consolidated core equity ratio to exceed 10%, compared with a standalone ratio of 6.3% in June. The core equity ratio calculation includes capital infusion of ₹17,600 crore in PNB and United Bank.

Punjab National Bank

110 Price on BSE (₹)

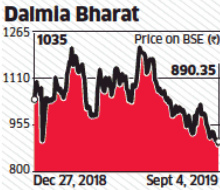
79.75

59.4

Jan 1, 2019

Sept 3, 2019

What to Buy, Sell and Hold



■ **IndiaNivesh Securities** has initiated coverage on **Dalmia Bharat** with a reduce rating and set a target price of ₹818. Two main concerns cited by the brokerage are lowest return on equity and return on capital employed (ROCE) and highest exposure to eastern India. No major improvement in ROCE is expected till FY 2021 due to decline in realisation in the eastern region, said the brokerage. Shares of Dalmia Bharat declined 1.95% to ₹888.

■ **Anand Rathi** has maintained its 'buy' call on **KPIT Technologies** with a target price of ₹135. The company would give a 30% EBITDA CAGR as it broadens client mining to capitalize on added customer spend on technology, according to the brokerage. The slowdown in sales of vehicles doesn't impact KPIT, since it is primarily involved in production programmes, which typically start three years prior to actual model launches. By this definition, KPIT's business is more geared to launches and production expectations for FY21, added the brokerage. Shares of KPIT declined 1.22% to ₹97.25 on Wednesday.

■ **Edelweiss Financial Services** has retained its 'buy' on **V-Mart Retail** with a target price of ₹2,366 citing the company's soft performance over the past two quarters amidst the general slowdown in the economy and a weak equity market. The management is targeting a 3-fold jump in revenue over the next five years, implying around 25% CAGR. The successful execution will propel it into the league of big retail players, said the brokerage. The shares of V-Mart surged 1.13% to ₹1960.65.

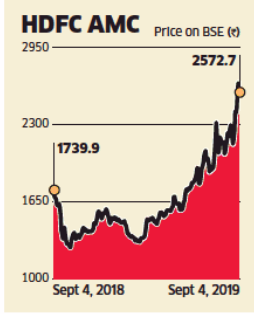
■ **Emkay Global** has maintained its 'sell' rating on **United Spirits** with a target price of ₹560. The company's margin expansion in the last two quarters was supported by a steep cut in ad spends. This, according to the brokerage, is unlikely to sustain. USL may have to increase its investments behind brands and drive portfolio and pricing changes to win market share, said the brokerage. The stock is currently trading at 46 times its FY21 estimated EPS. USL stock declined 1.36% to ₹613.10.

■ **IIFL** has re-iterated its 'buy' rating on **Gujarat State Petronet** with a target price of ₹270. The company has plans to expand its gas pipeline network in Gujarat to ensure higher penetration and seamless flow of the molecule across the state. This according to the brokerage would ensure long-term growth for the company. In addition to its core transmission business, GSPL derives value from its 54% stake in Gujarat Gas. Shares of GSPL gained 0.77% to ₹215.80.

BROKERAGE ASSIGNS 'equal-weight' rating to co, cites steep rally in share price since start of the year; it also sees limited upside for AUM growth and operating profit margins

Morgan Stanley Downgrades HDFC AMC, Raises Price Target

Our Bureau
Mumbai: Morgan Stanley has downgraded HDFC Asset Management Company to 'equal-weight' citing a steep rally in its share price since the beginning of the year. Shares of HDFC AMC have rallied 73% since January 1 to a record high of ₹2,697 on Tuesday on the back of constant re-rating by several brokerages following strong earnings in the past three quarters. HDFC AMC has seen strong market share gains on strong inflows via systematic investments and in liquid mutual funds owing to the flight to safety from other mutual



fund categories that were impacted due to exposures to stressed corporates and NBFCs/HFCs, cited a report by Morgan Stanley Investment Banking Company. "We see limited upside to our assumptions for AUM growth and operating profit margins post sharp expansion. Sharp rerating to 41 times its FY 2021 P/E has likely also been driven by free cash flow and balance sheet light business in tough macro conditions, but upside seems tough given weak markets," said the brokerage. The brokerage has given an 'equal weight' rating to the company and has raised the target price to ₹2,650, which in turn raises the target P/E to

38 times from 33 times. The rating is also driven by an improved relative positioning within the financials space being a free cash flow, balance sheet light business, with many others facing funding and or asset quality challenges. "We think operating profit/AAAUM has almost peaked for now and see little upside to our forecast of 42bp. We find it tough to see upside to our F20 and F21 AAAUM growth forecasts of 13% and 18%, respectively," said the brokerage. For FY19, HDFC AMC reported a net profit of ₹930.6 crore with the total asset under management (AUM) of ₹3,22,464.8 crore with a return on average AUM of 0.18%.

ANALYSTS SAY after sharp fall post big bank merger announcement, a short-covering rally is possible, but any bounce back may be short-lived

Traders Add Heavy Bearish Bets in PSU Anchor Banks

Ram.Sahgal@timesgroup.com

Mumbai: Fresh bearish positions have been created in three anchor banks — PNB, Union Bank and Canara Bank — since the mega bank merger was announced on Friday, front month futures data on NSE show. While all three look weak, Indian Bank is not listed on the derivatives segment, Union looks more vulnerable, as per data. Canara Bank and PNB are marginally better off, but any bounce back in them could be short-lived, options reveal. While PNB futures saw minuscule covering on Wednesday, Canara Bank and Union Bank futures saw a further build up in open interest (OI) — traders' outstanding positions.

While the heavy futures shorting creates possibility of a bounce as the stocks are hugely oversold, analysts feel the stocks could experience selling pressure on a possible rally. A rise in OI along with price decline suggests a short build up. The decision to merge the banks was announced post market hours on Friday. When markets re-opened Tuesday, after the Monday holiday, PNB September 26 expiry futures contract plunged 8.2% to Rs 59.60 a share while OI jumped from 9.4 crore shares to 10.43 crore. On Wednesday, PNB futures rose almost 1% to Rs 60.15 on short-covering as OI dipped marginally by 0.78%.

On Tuesday, Union Bank futures fell 9% and OI jumped to 3.64 crore



shares from 3.38 crore shares. Yesterday, the OI rose 2.58% while price ended flat at ₹53.95. Similarly, Canara Bank futures fell 11% to ₹196.6 a share on Tuesday as OI rose to 1.28 crore shares from 96.88 lakh. On Tuesday, OI rose further by 7.45% to 1.37 crore shares while price fell almost 2% to ₹193, indicating more pressure. The near-month option chain for PNB shows that ₹60 is a good support, but if broken, the stock could head toward ₹55. However, before that, short-covering could help the stock bounce towards ₹65 which is a stiff resistance. In Union Bank of India, a major support at ₹55 was tested on Wednesday and is likely to give way with the stock testing ₹50, options data show. Heavy resistance is at the ₹55 level, followed by ₹60. Canara Bank

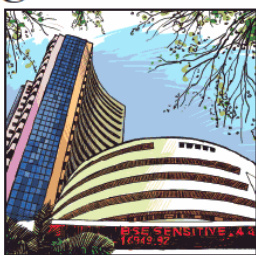
could test 190 but then bounce towards the ₹200 levels which is a formidable resistance. "Heavy shorts have been built up in PSUs, which have been beaten down substantially," said Amit Gupta, derivatives head at ICICI Direct. "Bounce due to short-covering is possible but they may experience selling on rally again." Nitin Kedia of Kedia Commodity said that unlike earlier when cheap PSU banks drew investment interest, the market offers more choices now in the form of metal stocks and private banks etc which are also available at relatively attractive valuations, making PSU lenders "vulnerable" to further selling pressure. The PNB stock currently trades at 0.67 times book value, while Canara trades at around half of book and Union Bank at 0.39 times.

Stocks Regain Footing; Metal, Banks Lead

PTI

Mumbai: Indian equity benchmarks Sensex and Nifty on Wednesday recovered from the massive losses logged in the previous session after investors lapped up metal and banking counters, tracking positive global sentiment. Indian stocks showed some resilience while overcoming volatility as investors brushed aside deep concerns over the country's economic health and instead looked to positive global factors for their cues. After swinging 367 points in a highly volatile session, the 30-share index ended 161.83 points, or 0.44 per cent, higher at 36,724.74. It hit an intra-day high of 36,776.31 and low of 36,409.54. The broader Nifty — after opening on a flat note in the morning — traded in the range of 10,858.75 and 10,746.35 during the session. It finally ended the day with 46.75 points, or 0.43 per cent, gains at 10,844.65.

The Sensex rise was driven by metal, banking, telecom and IT stocks amid some positive news coming from Hong Kong. Globally, market sentiment was boosted after Hong Kong's embattled leader Carrie Lam fully withdrew a controversial bill that allowed extradition to mainland China and sparked three months of protests. Of the 30 Sensex constituents, 18 stocks closed in the green and 12 in the red. Top gainers on the Sensex were: Bharti Airtel, SBI, Tata Steel, Vedanta, NTPC, HDFC Bank, HCL Tech, ONGC, ICICI Bank and L&T — rising up to 2.97 per cent. On the other hand, Maruti was the biggest laggard, plunging 3.64 per cent after the company announced a two-day suspension of its manufacturing operations at its Gurugram and Manesar plants in Haryana. Other major losers were Sun Pharma, Tata Motors, Asian Paints, IndusInd Bank, M&M, Bajaj Auto and RIL — falling as much as 2.97 per



cent. On Tuesday, the BSE Sensex dropped 770 points and the NSE Nifty dived over 225 points after investors indulged in panic selloffs amid sustained worries over the country's economic health. The benchmark indices also saw their biggest intra-day plunge in nearly 11 months. "Investors in Asia got good news this morning with positive developments in Hong Kong. This helps alleviate

tensions in one of the key financial capitals of the world. After a steep fall yesterday, Indian markets held long-term support, driven by improved global sentiments. Banks and infra stocks were the biggest gainers while autos and pharma sectors were the bottom performers for the day," said Sunil Sharma, chief investment officer, Sanctum Wealth Management. Though, he said, growth concerns continue to cast a shadow on global as well as domestic economy, the developments towards global political stability are a positive. Based on positive developments in Hong Kong, Hang Seng rallied 3.90 per cent. Shanghai Composite Index, Nikkei and Kospi too ended up to 1.16 per cent higher. Exchanges in Europe were also trading with significant gains in their respective early sessions. Meanwhile, the Indian rupee appreciated by 27 paise to close at 72.12 per US dollar on Wednesday.

Day Trading Guide | IIFL

The Nifty has been trading in a bearish lower-top lower-bottom chart structure for last three months. The index has witnessed continued selling pressure as sharp recoveries have been matched with the heavy selling pressure at higher levels as the tussle between the bulls and bears have resulted in volatile swings in the index. We expect the index to consolidate between 10,750 and 11,180 in the coming trading sessions. The next impulse up-move for the Nifty can begin only once it manages to cross its immediate resistance level of 11,180.

Tech Picks JAYESH BHANUSHALI Sr. Derivative & Technical Research Analyst

HCL TECHNOLOGIES
Stock is trading in a strong higher top higher bottom chart structure
LAST CLOSE > ₹1,125.45 STOP LOSS > ₹1,080 **BUY** TARGET ₹1,150

DR REDDY'S
Given a strong recovery from recent low by forming a bullish Hammer candlestick pattern
LAST CLOSE > ₹2,600 STOP LOSS > ₹2,532 **BUY** TARGET ₹2,660

AJANTA PHARMA
Stock has given a bullish Inverse head & shoulder pattern break down on the daily chart
LAST CLOSE > ₹1,031.10 STOP LOSS > ₹988 **BUY** TARGET ₹1,065

F&O Strategy JAYESH BHANUSHALI, Sr. Derivative & Technical Research Analyst

Indian markets remained resilient on Wednesday with short covering witnessed in both Nifty and Bank Nifty. Tracking the options data, marginal hint of option writing was seen in out-of-the-money call and put option strikes as the index traded in a narrow range, throughout Wednesday's trading session. Nifty 10,800 PE added the maximum open interest, consisting mainly of writing positions, indicating a formation of a floor level for the index around the 10,800 mark during today's weekly expiry.

TRADE
Bull Put Spread (Intraday: August 29, 2019): Sell 1 lot Nifty 10800PE & Buy 1 lot Nifty 10750PE in the range of ₹12-25 (Premium Received) Stop Loss: ₹32 Target: ₹0.05

FUTURES
Sell Havelis Sept. Future at ₹636-644 Stop Loss ₹658 Target ₹610

Fx Technical AMIT PATHANIA Technical Strategist

USD/INR STATUS: Likely to move lower towards 71.50 levels
CALL FOR THE DAY: Go short in Sep future around 72.10
TARGET 71.50 | STOP LOSS 72.35

GBP/INR STATUS: Likely to move higher towards 88.12 levels
CALL FOR THE DAY: Go long in Sep future around 87.40
TARGET 88.12 | STOP LOSS 87.09

Commodity Calls RUPAK DE Technical Strategist

COMMODITY	EXCHANGE	STRATEGY
Copper (Sept)	MCX	Buy in range 444.70-444.50 SL Below 442 TGT 447.50/450
Gold (Oct)	MCX	Buy in range 39400-39390 SL 39290 Target 39500-39610
Natural Gas (Sept)	MCX	Sell in range 170.50 SL 173 Target 165

Promoters Use Fall in Share Prices to Up Stake in their Cos

►► From ET Markets Page 1

The BSE mid-cap index has fallen 11% while the small-cap index has plunged nearly 14% during this period. Foreign portfolio investors have sold shares worth Rs 30,300 crore since July 5. Shares of some of these companies where promoters increased their shares have fallen so badly that they have become attractive. Shares of JSW Steel are currently available 50% cheaper from its 52 week high price while Vodafone Idea stock declined 84% from its yearly high. The fall in valuations and stock prices has encouraged promoters to buy shares of their own companies, which in some form giving assurance by the promoter.

to investors about their company long term outlook, analysts said. Relay BV, wholly-owned subsidiary of Diageo acquired 3.3 crore shares of United Spirits worth ₹196 crore while promoters of JSW Steel brought shares worth ₹69 crore in August 2019. Similarly Aditya Birla Holding companies, IGH Holdings and Pliant Investment and Industries has acquired 13.62 crore shares worth ₹85.64 crore of Vodafone Idea from the open market. Securities and Exchange Board of India regulations permit a promoter to purchase up to 5% equity of his company in any financial year from the secondary market through the creeping acquisition route.

Cap on Daily Transaction Numbers Another Option

►► From Page 1

When contacted, NPCI declined to offer a comment on ET's query. "We do not know yet how this will be done but have to figure out a way without causing customer inconvenience," said a senior executive who was also present at the meeting. He said limiting the number of transactions customers can undertake per day may be a potential option. Industry experts said implementing a cap or restricting the quantum of transactions will not be easy. UPI is an inter-bank payments network, developed by NPCI, which facilitates real time fund transfers. Global tech giants like Google, Facebook-owned WhatsApp and Amazon have all built their payment products around this system in partnership with banks. Out of the 918 million UPI transactions carried out in August, Flipkart-owned PhonePe recorded the highest number at 342 million followed by Google Pay at 320 million. Paytm stood third at 157 million. WhatsApp is expected to join the payments bandwagon soon. The share of each company is not shared by NPCI publicly, but has been sourced by ET from industry executives. Google, WhatsApp and PhonePe did not respond to ET queries

till press time. The concerns have mainly stemmed from these companies offering payment services in India without any regulatory licence. "The rapid rate at which UPI has grown driven by only three main players Paytm, PhonePe and Google Pay has caused the regulator and NPCI to become cautious of there being a concentration risk at some later point in time," said another source present in the meeting. The RBI had spoken about a similar risk on payments ecosystem while circulating a discussion paper on setting up other retail payment systems like UPI. NPCI is also understood to be looking at ways of ensuring UPI payments get distributed among multiple partner banks. At present, a large chunk of UPI transactions flow through Yes Bank, Paytm Payments Bank, State Bank of India, ICICI Bank, HDFC Bank and Axis Bank. While PhonePe is the only app among the top UPI apps to have one banking partner, Google Pay and WhatsApp are working with four banks. "There were also discussions around allowing each third party payment app to have maximum 10 banking partners to encourage diversification," said one of the people mentioned above.

‘Weighing All Options’

►► From Page 1

West Bengal has also sought steps for the auto sector, particularly hybrid and Bharat Stage VI vehicles. BS VI prescribes more stringent emission norms for vehicles. The Centre is weighing all options, one of the persons quoted said. After the Reserve Bank of India cut the policy rate by 35 basis points in August, market watchers say it's now up to the government to take fiscal measures to boost the economy. A basis point is 0.01 percentage point. India's economy grew 5% in the June quarter, its slowest pace in six years. Private consumption expenditure slowed to 3.1%, an 18-quarter low, while manufacturing grew 0.6%. With consumption having helped prop up growth in the past few years amid sluggish private investment and exports, any revival plan hinges on Indians loosening their purse strings during the festive season, which is when the bulk of sales take place traditionally. High-frequency indicators have pointed to the slowdown getting more entrenched. The country's largest carmaker Maruti Suzuki said Wednesday that it will halt production for two days this

month as inventory piles up. On Sunday, most companies including Maruti Suzuki, Hyundai, Mahindra & Mahindra, Tata Motors and Honda reported a further drop in sales in August. While Maruti Suzuki reported a 33% decline, Tata Motors witnessed a 58% drop. GST rate cuts do not necessarily lead to a reduction in collections as they spur demand as well, experts said. "Given the economic slowdown, there is certainly a case for reduction in rates for a few sectors such as auto," said Pratik Jain, national leader, indirect taxes, PwC. "This has been done in the past and worked more often than not. Of course, this has to be backed up with other economic stimulus (measures) as well." For sectors such as real estate and railways, where input tax credit is restricted, there is a case for reduction in rates on key inputs, he said. Jain said the GST Council may also want to consider merging the 12% and 18% slabs into a single one of possibly 15% or 16%, which will also simplify the rate structure. "However, it will not be an easy decision for the council and a larger consensus needs to be built for any major rate change," he said.

RBI Struggling to Improve Rate Transmission

►► From Page 1

However, the central bank has also drawn up rules to prevent banks from gaming the system by tweaking risk premiums unless there's a material change in the status of the borrower. The interest rate under the external benchmark shall be reset at least once in three months. "In order to ensure transparency, standardisation and ease of understanding of loan products by borrowers, a bank must adopt uniform external benchmark within a loan category," the RBI said in a release. The central bank has been struggling for more than a decade to improve the transmission of rate changes to ultimate borrowers. It tried prime lending rates and base rates before zeroing in on the MCLR, which is based on the cost structure of the bank in the latest quarter. The new pegs include the RBI's repo rate, the three-month or six-month treasury yield published by Financial Benchmarks India Ltd (FBIL) or any other benchmark published by the latter, the RBI said. While the plan was supposed to be implemented in April, governor Shaktikanta Das decided to postpone the move as the industry highlighted operational difficulties. There has been increasing cla-

mour for linking to benchmarks because of high borrowing costs. Many, including SBI and Bank of India, have already done so. "This makes it mandatory for banks to link rates, which we have mostly done," said SBI managing director PK Gupta. "Only thing is, we cannot have two products which we offer now, in terms of a market-linked home loan product and one that is not. It could increase volatility, given that short-term rates will be linked. Also, the liability side has not been linked, which is still a question in front of us."

POOR RATE TRANSMISSION
At a banking conference last month, Das said the transmission of policy rates at just 29 basis points (bps) this year, compared with a combined repo rate cut of 75 bps (excluding the 35bps cut in August), did not meet RBI's expectations. While rates were roughly congruent with the movement of the repo rate, banks had the freedom to charge a premium based on the customer's risk profile. A poor credit score could lead to a high premium over the benchmark and vice versa, which couldn't be altered at will. "Credit risk premium may undergo change only when borrower's

Straight Drive

A roundup of top events and moves on the Street

Sput in Open Interest

Strides Hexaware witnessed the biggest sput in open interest at 30.37%, followed by Balkrishna Industries (28.41%), Escorts (28.17%) and IGL (23.22%).

Most Active Stocks

YES Bank, Tata Motors, Vodafone Idea, Ashok Leyland, SAIL, PNB and Sun Pharma were the most active stocks in terms of volume while Reliance Industries, Sun Pharma, Maruti Suzuki, HDFC Bank, YES Bank, Tata Motors and Indusind Bank were the most active stocks in terms of value.

120 Stocks Hit 52-Week Lows

As many as 120 stocks on NSE hit their fresh 52-week low. The list included stocks such as Assam Company, Balkrishna Industries, Canara Bank, Cox & Kings Financial Services, Godrej Industries, Olectra Green-tech, ONGC and Reliance Naval. On the other hand, Abbott India, Hindustan Foods, ICICI Prudential Life Insurance and Dr Lal Path Labs stood among companies that scaled their new 52-week highs.

HDIL Shares Climb 5%

Shares of Housing Development & Infrastructure (HDIL) gained 4.69% after the National Company Law Appellate Tribunal (NCLAT) put insolvency proceedings on hold against the company.

Auto Index Bleeds

Among the sectoral indices on BSE, the auto index dipped the most at 1.74%, followed by Consumer Durables (down 1.31%), FMCG (down 0.12%) and Realty (down 0.06%). On the other hand, Telecom and Metal indices and Bankex gained.

38 Stocks Ready for Rise

Momentum indicator moving average convergence showed bullish crossovers on 38 counters on NSE. The list included SAIL, Indiabulls Housing Fin, Reliance Cap, Lupin and Future Retail. L&T Finance, HDFC Life, Balkrishna Industries and Maruti showed bearish crossovers.

Rahul Oberoi/ETMarkets.com

ET Q&A NILESH SHAH

Managing Director, Kotak Mutual Fund

Market is Looking Reasonably Cheap for Small & Mid-cap Stocks

The market is in neutral to negative territory from a sentiment perspective with lower-than-expected earnings growth and multiple levels of taxes like STT and LTCG, said Nilesh Shah, managing director at Kotak Mahindra Asset Management Company. Unless fundamentals improve, there is unlikely to be an upturn in sentiment or flows and consequently the market, said Shah in an interview with Sanam Mirchandani. Edited excerpts:

The market sentiment remains weak despite government's announcements. GDP growth has slowed further. What is your reading of the situation?

The markets are driven by flows, fundamentals and sentiments. From a flow point of view we are in neutral to minor negative territory. FPIs, HNIs and retail are sellers. There is a supply overhang from minimum public shareholding norm. Mutual funds are the only buyers. From a sentiment point of view, we are in neutral to negative territory with lower than expected earnings growth and multiple levels of taxes like STT and LTCG. Fundamentals are suffering from subdued June quarter GDP growth at 5%. The market is not optimistic about second quarter GDP growth based on the data so far for July and August. The market right now has ignored two small positives - subdued oil prices despite US-Iran skirmishes in the Middle East and average monsoon, which has recovered from deficiency mode. At this juncture unless fundamentals improve, we are unlikely to see upturn in sentiment or flows and consequently market. There is heightened global uncertainty because of US-China tariff war but that creates an opportunity for us. If we can bring many of the manufacturers leaving China to our country, we will be on our way to close the gap with China, which has grown five times faster



ON RUPEE

The rupee will continue to depreciate in the medium term. However, the RBI has a very matured policy of managing volatility and letting market decide direction

than India since 1980. Fundamentals of the economy need to be improved by giving growth priority over inflation and fiscal prudence, providing adequate debt and equity capital through better transmission of credit from PSU banks and NBFCs, reducing the burden of very high real interest rate on entrepreneurs, taking structural reforms in land and labour laws, improving ease of doing business through creating Rule of Law where by simple laws like cheque bouncing don't end up creating unsolved 60 lakh-plus cases, etc.

There is also an issue about the fund transfer that the RBI has given to the government. The market has been a bit divided about the idea of

such a transfer and how the government should use it. What are your thoughts?

There could be a challenge on the fiscal side in FY20 because of the slowdown in taxation revenue and with this transfer, to that extent, fiscal slippage fear gets reduced and now it is up to the government where they want to use it. Our recommendation would be to use it either for infrastructure spending, which has a multiplier effect on the economy, or use it to recapitalise PSU banks so that there is transmission of credit which has been stalled.

Do you see further rate cuts from the RBI after Friday's GDP data?

Undoubtedly, the RBI has pronounced an accommodative stance and since they have kept inflation and inflationary expectations well below the target level, they can now focus on growth. At this point, real interest burden on Government of India is about 3%, for corporate India it is about 6%. One doesn't make that kind of return even in equities worldwide so how can our entrepreneurs bear the burden of such high real interest rates? I believe the RBI will take appropriate action on easing that burden to revive growth.

What is your view on the rupee? Do

you see it weakening further?

The destiny of the rupee is to depreciate. One, our inflation is higher than our peer group. Second, our productivity enhancement is lower than our peer group. So by virtue of those two, over a period, the rupee has to depreciate. The market is not linear, so if rupee doesn't depreciate in a period of time, in next period the rupee has to compensate. The rupee will continue to depreciate in medium term. However, the RBI has a very matured policy of managing volatility and letting market decide direction.

In this uncertain market scenario, should investors play safe and focus on defensives?

From a valuation point of view, market is reasonably cheap in small and mid-caps, fairly valued in large caps and expensive in super-large caps. However, the confidence on earnings growth is not coming through because of variety of issues. We recommend investors who can afford risk to buy into a diversified portfolio of small and mid-cap (stocks) rather than a sector-specific portfolio. Try to invest in companies which are run by good managers where you don't expect corporate misgovernance.

Second, try to invest in companies which have manageable debt burden. They should not be excessively leveraged. Third, try to invest in companies which have operating leverage. If the companies have operating leverage, when the upturn comes in the economy, they will have the maximum benefit. More importantly, this is the time where you should be greedy about valuations. Whole host of companies are available at below historical average valuation.

So, one should be greedy on valuation. Don't invest on a lump sum basis. Invest on six to 18 months STP (systematic transfer plan) basis.

TO BRING IN MORE TRANSPARENCY, CENTRALISATION

Tyagi Moots Electronic Platform for Corp Bonds for Better Price Discovery

There is a need for seamless transmission of information from G-sec to corporate bond market, says Sebi chairman

Our Bureau

Mumbai: The chairman of the Securities and Exchange Board of India (Sebi), Ajay Tyagi, on Wednesday proposed an electronic platform for better price discovery for corporate bonds, similar to equities markets.

"Enhancing and coalescing the fragmented liquidity of corporate bonds is a felt need of the market participants. One way in which this could possibly be achieved is to create an electronic platform that enables sophisticated, multi-lateral negotiations to take place i.e. an enhanced 'Request for Quote (RFQ)' kind of arrangement," Ajay Tyagi told an Assocham national conference on corporate bond market.

Unlike equity shares, corporate bonds are traded over the counter,

where prices are negotiated off-line and bilaterally.

"Negotiations that currently take place offline and bilaterally would have to be done on an electronic platform, with straight through processing of clearing and settlement to complete the trade. This is expected to lead to more transparency, centralisation and pooling of investor interest and hopefully, a more efficient and liquid market," Tyagi said.

He also said Sebi is in the process of enabling UPI (unified payments interface) linked payment interface for bond subscription, including an app-based subscription mechanism. Tyagi said fragmented yield curve is a fundamental problem in Indian corporate bond market.

"The fundamental challenge, in my judgement, is the absence of a continuous corporate bond yield curve spanning across different maturities and across different rating buckets. For instance, primary issuances and trading are majorly concentrated in 10 years and 3-5 years bucket," he said.

The longer end of the yield curve is predominantly dominated by debt papers of public sector undertakings, financial institutions and housing finance companies. While the shorter-end is dominated by non-banking finance companies. As regards rating buckets, approx-



imately 90% of the papers are AA and above rated, Tyagi said.

A corporate bond is generally priced on the basis of price of G-sec of comparable tenure. In other words, price of G-sec is the base on which the spread of a corporate bond gets determined.

"Naturally, therefore, it is important for us to have a robust, continuous G-sec yield curve. Unfortunately, however, we do not have the benefit of such a benchmark yield curve. Most of the G-sec issuances and concomitant liquidity are concentrated in only few maturity buckets," Tyagi said.

"There is a need for seamless transmission of information from G-sec to the corporate bond market. One of the ways to achieve this could be through unification of the G-sec and the corporate bond market, wherein trading, clearing and settlement take place on one platform, backed up by an ecosystem that provides for seamless transfer of G-sec and corporate bond holdings," he added.

In addition to unification of the bond market, retail participation should also be encouraged in G-sec. India's corporate bond market has gained significant traction over the years. Funds raised through corporate bonds increased from around ₹3.7 lakh crore in 2012-13 to ₹6.5 lakh crore in 2018-19.

However, corporate bond issuances have remained flat in the last three years at an average of about ₹6.4 lakh crore. "The plateauing of corporate bond issuances and declining bank credit disbursements by banks are inextricably linked to the decline in corporate private investments, resulting in sluggish growth seen in various sectors of the economy," Tyagi said.

"For the economy to move to the next level of the growth trajectory, it is essential that all means of financing corporate investments, including corporate bond issuances, fire on all cylinders," Tyagi said.

Fed, ECB Bend to Markets Ahead of Economy

Expert Take



MOHAMED A. EL-ERIAN

Fearing market disruptions, both the European Central Bank and the Federal Reserve will most likely take more stimulus measures this month regardless of what their analysts tell them about the potential impact on the economy and financial assets. That has implications for both future economic prosperity and medium-term financial stability, and it adds to the to-do list for policy makers and investors.

Markets expect central banks — not just in advanced economies but also in emerging markets — to go on a loosening tear, cutting more than 1,000 basis points in interest rates worldwide over the next year. Markets have already baked this in

for the ECB and the Fed so heavily that a material failure by them to validate such expectations would most likely lead to a spike in volatility in financial markets, which are already nervous because of the deteriorating global economic outlook. Hoping to keep the risk of such volatility from undermining household and corporate sentiment, these two central banks will feel compelled to loosen monetary policy further, first on Sept. 12, with the ECB cutting its rates further into negative territory and resuming asset purchases, and then on Sept. 18, with the Fed cutting interest rates again.

"The best way to think of the implications is in terms of the 'benefits-costs-risks' equation that Ben Bernanke, the former Fed chair, elegantly set out in August 2010 when the world's most powerful central bank pivoted to using unconventional monetary policy for outcomes that well exceeded the narrow objective of stabilizing dysfunctional financial markets. In the current equation, the relationship between central banks, the economy and markets can be broken down into three main views.



In the first — which the majority of economists and market participants now adhere to — central bank loosening is unlikely to do much, if anything, to boost economic activity significantly and sustainably, for two simple reasons: The cyclical and structural factors undermining growth are beyond the direct reach of central bank tools, and the use of financial assets to boost the household wealth effect and corporate animal spirits is too ineffective to move the needle materially on economic activity. (And let's not forget the handful of economists who think that domestic economic conditions do not warrant a U.S.

interest rate cut now or quantitative easing in Europe.)

The second, while not as uniform, tempers a potentially beneficial central bank influence on the economy with growing skepticism about the calming effects on financial volatility. While disagreements still linger, a growing number now also doubt the ability of central banks to continue to deliver higher asset prices that decouple markets even more from underlying fundamentals. This comes in stark contrast to what had been an almost universal faith in the ability of central banks to remain the markets' 'BFF'. As such, there is less

enthusiasm among investors and traders for buying market dips ahead of central bank loosening.

The third view is even more pessimistic. Building on the second one, proponents worry about the costs and risks of further policy loosening that has no positive economic impact. This includes fueling irresponsible risk-taking — particularly outside the banking sector — as well as eroding institutional credibility and using measures that would be needed were the U.S. to stumble into a recession.

Given the high likelihood that both the ECB and Fed will adopt stimulus measures this month and beyond, policy makers need to take account of all this and redouble efforts to widen their oversight of risks, complementing their traditional focus on banks with a better monitoring of non-banks. For their part, investors should realize that they increasingly won't be able to rely on an approach that has worked so well for many years, enabling them to sidestep economic weakness: betting on central banks' willingness and ability to repress financial volatility and boost asset prices. — Bloomberg

POWER PLAY Mid- & Small-cap Corner

Better Dividend Payouts by GTPL could Drive Re-rating

GTPL Hathway stock, currently trading at a PE of 6, could be re-rated soon on the back of higher dividend payouts, according to Equirus Securities.

The new tariff order (NTO) has boosted profitability of all multiple system operators (MSOs), and for GTPL there is significant upside potential as it is allowing local cable operators (LCOs) to retain more than 70% of Network Capacity Fee (NCF) of ₹130 vs. 60% by other MSOs and 45% recommended by TRAI, according to the management. GTPL is currently trading at a PE of 5 times its FY21 estimated earnings. Shares of GTPL declined 1.32% to ₹71.10 on Wednesday. The

management is aiming at reducing its gross debt by ₹130 crore while the remaining cash flows would be distributed as dividend to shareholders.

"With strong revenue growth, better profitability and working capital management, GTPL expects solid free cash flow generation in FY20 as capex would remain at ₹160 crore levels," said the

brokerage. GTPL Hathway was recently acquired by Reliance-Jio and it is the largest MSO in Gujarat's cable TV market with 67% share and the second-largest in Kolkata and Howrah with about 24% share.

10-YEAR YIELD ends at 6.55%; Brent crude futures gain 1.17% to \$58.94 a barrel

Rupee Rebounds 27 P to 72.12 Against US Dollar

PTI

Mumbai: The Indian rupee clawed back some lost ground on Wednesday, gaining 27 paise to settle at 72.12 against the US dollar in line with a recovery in domestic equities. At the interbank foreign exchange market, the rupee opened at 72.20 a dollar and advanced to a high of 71.96 during the day. It finally settled at 72.12, up 27 paise over its previous close of 72.39. Forex traders said the Indian currency gained following weakness in the US dollar.

The dollar index, which gauges the greenback's strength against a basket of six currencies, slipped 0.35% to 98.65 weighed down by weak factory activity in the US, which shrank in August for the first time since August 2016. Gains in domestic equity market also supported the local unit and helped it recoup some of its losses of the previous session.

The rupee on Tuesday dropped by 97 paise to more than nine-month low of 72.39 a dollar. Meanwhile, the 10-year government bond yield was at 6.55% on



Wednesday. Brent crude futures, the global oil benchmark, rose 1.17% to \$58.94 per barrel.

Foreign institutional investors (FIIs) remained net sellers in the capital markets, pulling out ₹2,016.20 crore on Tuesday, provisional exchange data showed.

The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 72.1899 and for rupee/euro at 78.9998. The reference rate for rupee/British pound was fixed at 86.7193 and for rupee/100 Japanese yen at 67.92.

The Indian unit has witnessed a significant decline since the start of this year amid sustained foreign fund outflows and weak macroeconomic environment.

ET in the Classroom

Small-Cap Funds

With valuations in the small-cap space now down significantly, many wealth advisors believe investors could go for a staggered investment in this space.

1. What are small-cap funds?

Small-cap equity funds are those which invest in shares of companies which have smaller market capitalisation and invest in the 251st company onwards in terms of full market capitalisation. In such a fund, the fund manager needs to have a minimum exposure of 65% to such companies. The balance 35% can be in mid-, large- or small-cap companies depending on the view the fund manager has on the market.

2. Why are small-cap funds popular among investors?

Many wealth managers believe the small-cap space is where a fund manager will be able to generate higher alpha in the years to come. This is post the SEBI norms on categorization of mutual funds. While only 100 stocks are available in the large-cap space, 150 stocks are available in mid-cap and over 2,000 in small-cap. As many as 30-40 analysts cover a large-cap stock, in the BSE Small Cap index there is a dearth of analyst coverage. Many stocks are not covered by analysts, leaving a lot of scope for fund managers to generate alpha. Since the small-cap universe is large, fund managers may incrementally look forward to invest in this space.

3. Are small-cap funds meant for every investor?

Small-cap funds carry higher market risk when compared to other categories like large- or mid-cap funds. Investors with the ability to digest higher risk and with a longer time frame of 7-10 years could look at investing here. Wealth managers suggest investors must have a small portion of his/her portfolio allocated to small-cap funds. One of the best ways of investing in this segment of the market to reduce risk could be using systematic investment plans (SIP) as that would stagger your investments over a period of time. Small-cap equity funds can be ideal for investors who may have long-term goals like planning for children's education, saving for retirement. Historically, these funds have delivered higher returns as compared to the benchmark.

4. Many small-cap funds allow only SIPs and do not permit lumpsums...

All small-cap funds do not permit lumpsum investment. Depending on the fund manager's view on the market and the assets he can manage. Once the fund reaches a particular size, the fund manager may close it temporarily for high-ticket lumpsum investments and allow only SIPs.

TEXT: Prashant Mahesh



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

An investor education initiative

MCX

DIVERSIFY

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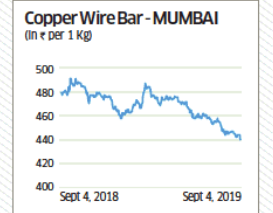
HEDGE ON MCX

www.mcxindia.com

Tweet of the Day

Mohamed A. El-Erian
@elerianm
While #markets expect the @ECB and #Fed to loosen policies this month, few expect this to boost the #economy in a meaningful and sustainable way. Opinions differ as to the impact on asset prices. And this matters for both regulators and investors

Quarts & Ounces



ET Index				
COMMODITIES (2003=1000)				
Bullion	CHANGE			4.28
DAYS INDEX	PREV DAYS	LAST WEEK		
5927.8	5684.5	5571.8		
Cement	CHANGE			0.00
DAYS INDEX	PREV DAYS	LAST WEEK		
2347.8	2347.8	2364.7		
Edible Oil	CHANGE			-0.03
DAYS INDEX	PREV DAYS	LAST WEEK		
1638.0	1638.5	1641.6		
Foodgrains	CHANGE			-0.05
DAYS INDEX	PREV DAYS	LAST WEEK		
2425.7	2427.0	2431.5		

\$9.7

BILLION

EXPORTS OF GEMS AND JEWELLERY DURING THE APRIL-JULY 2019 PERIOD

Did You Know?
MNCs Reveal Gender Bias in Job Ads
Few MNCs would publicly advertise some US-based jobs to women and others to men. In Mexico, though, some have listed gender preference right alongside qualifications like education and experience. Discrimination on the basis of sex is illegal in both countries, but in Mexico, it remains a regular and open practice. According to a Bloomberg analysis of more than 10,300 job ads posted during one week in August on the popular Mexican job site OCCMundial, more than 800 specified male or female applicants. Most were for local firms, but not all. Staffing giants Kelly Services, Adecco and Manpower designated some of their Mexico-based postings for men or for women. Home Depot Inc was recruiting male sales associates. VF Outdoor Services sought a woman with excellent presentation and emotional intelligence for an executive assistant role. —Bloomberg

UPI Transactions Top 900m in August

July saw 822m transactions; use may touch 1 billion in the upcoming festival months

Ashwin Manikandan
@timesgroup.com
Mumbai: Transactions made through Unified Payments Interface (UPI) have, for the first time, crossed the 900 million mark in August, led by an increase in merchant adoption of the payment channel and improved smartphone penetration in certain states. Newly released data from National Payments Corporation of India (NPCI) show that in August, a total of 918 million transactions worth ₹1.54 lakh crore were processed on the interoperable digital payments channel; an 11.6% surge in volumes and 5.5% in value from the month of July, when 822 million transactions worth ₹1.46 lakh crore were made. "The numbers have been driven by the consistent core growth in the

REGULATORY EFFORTS TO BOOST CREDIT FAIL AS LOAN SANCTIONS PLUNGE 28%

No End to NBFC Credit Slide Show

Saloni Shukla & Shilpy Sinha

Mumbai: Credit disbursements by non-banking finance companies (NBFCs) continued to slide despite regulatory measures to boost credit to the sector. Loan sanctions plunged 28% in the quarter to June, almost a year after the liquidity squeeze that followed the unexpected default by Infrastructure Leasing & Financial Services (IL&FS). NBFC sanctions fell to ₹1.79 lakh crore at the end of June versus ₹2.49 lakh crore at the end of March, data compiled by credit bureau CRIF High Mark showed. On a year-on-year comparison, the fall in sanctions was steeper at 30%. Non-bank lenders had sanctioned loans worth ₹2.57 lakh crore in June last year, which rose to ₹2.76 lakh crore at the end of September, the month IL&FS collapsed. It slid to ₹2.2 lakh crore at the end of December — a drop of nearly 20% from September levels. "The decline this quarter is more significant because the data sets, combined with the not so positive economic indicators, paint a worrying picture," said Parijat Garg, senior Vice President, CRIF. "The hope is pinned on the festive sea-

son to bring some relief to the sector because the first quarter is a slow credit period. Also, several measures were announced by the government and the RBI in the July-August period which may have some positive impact as well in the coming quarters." The data showed that housing, property and auto loan segments were the worst hit. Housing loan sanctions declined by 30% to ₹45,000 crore against ₹64,000 crore in March while loans to developers declined by nearly 40% to ₹13,730 crore versus ₹23,000 crore QoQ. Auto and two-wheeler loans declined by 17% to ₹26,000 crore in the quarter to June, data showed. Without announcing any bailout or liquidity window for the struggling non-

bank lenders, the government and the Reserve Bank of India have announced several measures to arrest the collapse of the non-bank lending space that contributes over 20% of the total credit. In October last year, the RBI increased single borrower limit of banks to NBFCs to 15% till December 31. It had also permitted banks to use G-Secs equal to their incremental outstanding to non-banks to meet their liquidity coverage ratio requirements. Banks had also stepped up their buyout portfolio and the NHB refinancing limit was also increased by ₹5,000 crore. The central bank had asked non-banks with loans of over five years maturities to sell their loan pools or securitise them on easier terms

for the next six months. But, the bulk of the announcements have come post the July 5 budget when the government announced a one-time six-month partial guarantee scheme of ₹1 lakh crore. Following which the RBI announced liquidity easing measures and relaxed exposure norms to banks giving credit to NBFCs. In August, the RBI classified loans by banks to NBFCs for on-lending to agriculture, MSME and housing up to a certain extent as priority sector. On August 23, the finance minister announced increase in NHB increasing by ₹10,000 crore and monitoring of the credit guarantee

scheme at the highest level. "NBFCs continued to feel the liquidity crunch during Q1 of the current fiscal, primarily due to banks getting risk averse when it came to lending to NBFCs," said Raman Agarwal, chairman, FIDC, an industry body for non-bank lenders. "Some remedial measures have been announced, starting with the budget announcement of the Partial Credit Guarantee Scheme. The key point is that all the measures to infuse liquidity are routed through banks and as long as banks are risk averse, the desired impact is not seen."



Price of Most-active Corn Contract on CBOT

\$3.62 a bushel	\$3.60-1/2 a bushel
At 0356 GMT (Wednesday)	At close (Tuesday)

0.03%

Fall in CBOT soybeans

\$8.68-1/4 a bushel

CBOT soybeans

0.7%

Rise in CBOT wheat

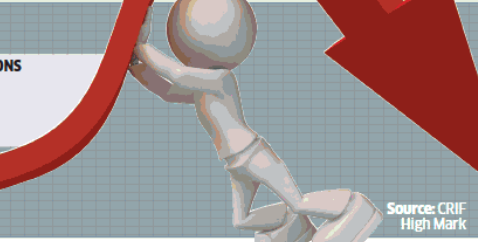
\$4.56-1/2 a bushel

CBOT wheat price (Wednesday)

REASONS:
US Department of Agriculture rated 58% of the US corn crop in good-to-excellent condition, up from 57% the previous week and in line with trade expectations

Source: Reuters

GOING DOWNHILL		
LOAN SANCTIONS by NBFCs plunged 28% in June quarter	NBFC SANCTIONS FELL to ₹1.79 lakh crore versus ₹2.49 lakh crore at the end of March	HOUSING LOAN SANCTIONS declined by 30% to ₹45,000 crore against ₹64,000 crore in March
DEVELOPER LOANS declined by nearly 40% to ₹13,730 crore versus ₹23,000 crore QoQ	AUTO AND TWO-WHEELER loans declined by 17% to ₹26,000 crore in the quarter to June	



Source: CRIF High Mark

High Yields, Rate-cut Hopes Draw FPIs to Bond Market

Salkat.Das1@timesgroup.com

Mumbai: Overseas investors may be selling down Indian equities, but the high yields on bonds and a probability of accelerated interest rate cuts are drawing them to buy domestic bonds. Foreign portfolio investors (FPIs) raised their bond investments to a net of ₹32,609 crore this calendar year compared with net sale of ₹35,589 crore in the year earlier period, data from the National Securities Depository show. "If RBI goes for steep rate cuts overseas fund inflows should increase," said Somnath Mukherjee, managing partner at ASK, a wealth advisory firm. "The real interest rate continues to be a key attraction for those investors, who are experiencing negative yields globally. Also, the Current Account Deficit seems to be under control giving comfort to investors." International investors are chasing returns in emerging markets where returns are far higher than in the developed markets. US government bond with a ten year maturity yield about 1.49 percent and the German Bunds are in negative territory, where investor pays the



on Indian debt securities. "The relative high yields on the Indian government bonds and make them very attractive to the foreign portfolio investors," said Manish Wadhawan, an independent fixed income and FX expert with decades of experience in global institutions. While the flows have been positive this year, there are concerns about economic growth which plunged to a six year low. There is a fear that fiscal deficit may be difficult to keep despite the government's best efforts. "FPIs are expressing bullish views on Indian rates largely through the swap market," said Shalendra Jhingani, MD & CEO, ICICI Securities Primary Dealership. The fears of a slowdown is pronounced in equities market with foreign funds being net sellers since July to the tune of ₹32,599 crore NSDL data show. Corporate earnings are slow with the June quarter earnings growth for Nifty 50 companies at 1.19 percent. That has been playing out in the currency market along with the overall US dollar strength. The rupee Tuesday plunged to this year's lowest at 72.39 to a dollar.

JSW Steel to Raise \$350 million Overseas

Salkat.Das1@timesgroup.com

Mumbai: JSW Steel is planning to raise about \$350 million via overseas loans, which should aid the steel maker reduce its borrowing costs as it navigates the profit margin squeeze due to fall in prices and integrates recent acquisitions such as Monnet. The purpose of the proposed fund raising is to refinance its existing high-cost debt, which could bring down its overall borrowing costs, said two people familiar with the matter. A part of the proceeds would also be used for general business purposes. JSW proposed to raise five-to-seven-year loan, which may be priced after adding 350 basis points over and above the London Interbank Offered Rate (six-month), sources told ET. The benchmark gauge has dipped 50 basis points since May earlier this year with about \$16.17 trillion debt securities yielding in negative globally. A basis point is 0.01 percentage point. The company has reached out about half a dozen investment bankers including Citi, Standard Chartered, JP Morgan, Deutsche Bank, MUFG, sources said. Individual banks could not be reached

immediately for comments. A JSW spokesperson declined to comment on the matter. "The company finds it an opportunity to tap cheap global credit as it battles sector woes," said a senior executive involved in the process. Bankers are currently seen debating the success of fund raising citing investor apathy for any steel sector company. Last week, global rating company Moody's revised India's steel sector outlook to negative citing input costs pressure on the profitability of Asian steel producers. "We expect steel producers' profitability, as measured by EBITDA per tonne, will decline by around 15% in the 12 months to June 2020," Moody's said in a note. The prices of iron ore and coking coal, two key steel-making inputs, have surged by more than 60% and 20%, respectively in the year to June 2019 with weak demand too weighing on. Back home, ICRA—the local arm of Moody's—cut JSW Steel's rating outlook to 'negative' from 'stable'.

Fear of Price Fall may Keep Investors away from Gold

Sutanuka.Ghosal
@timesgroup.com

Kolkata: Investors are unlikely to turn to gold despite the steep fall in stock markets in recent weeks, according to analysts, because there are apprehensions that once the trade war between the US and China eases gold price may plunge as dramatically as it has risen. Gold price has appreciated almost 27% in India since the beginning of 2019. The increase was the highest in August, when the precious metal hit the ₹40,000 per 10 grams mark, up from ₹34,303 per 10 gm at the beginning of the month. "Investment in equity at higher price-earnings ratio depends upon the performance of company in which money is being invested. Higher price of gold largely depends on geopolitical tension in the global arena," said Surendra Mehta, national secretary, India Bullion & Jewellers Association. "For instance, the current rally in gold is largely due to the US-China trade war. The higher price of gold in the last two months has confused investors. At this point in-



vestors can think about other products for investing in gold like mutual fund SIP." On Wednesday, gold price eased as traders locked in gains after a 1% increase in the previous session, but prices stayed near multi-year highs on heightened fears of a global recession as well as uncertainties around the Sino-US trade war and Brexit. Spot gold fell 0.6% to \$1,537.20 per ounce, but hovered near last week's \$1,554.56, its highest since April 2013. US gold futures were also down 0.6%, at \$1,546.6 an ounce. US manufacturing activity contracted for the first time in three years in August, data showed on Tuesday, renewing fears of a sharp economic slowdown and weighing on risk sentiment. "Investing in gold is not a comfortable option now. Most of the positive factors have been factored in the current gold price," said Gnanasekar Thiagarajan, CEO, Commitrendz Research. "Some analysts are saying that there is some underlying support in gold which may see prices moving up. However, a fresh rally from here depends on the US non-farm payroll data that is slated to come out on September 6. If the data is good there might be some correction in gold prices." This is the time for profit booking in gold for those who had bought it at a lower level.

Zinc to Zoom on Infra and Rail Projects

Madhvi.Sally
@timesgroup.com

New Delhi: Infrastructure projects, fertiliser units and the railways will be the main drivers of demand for zinc in India, according to a senior executive of International Zinc Association (IZA). In India, the price of zinc is at a five-month low in tandem with falling global prices, due to the US-China trade war. Andrew Green, executive director of IZA, told ET that despite the ongoing trade war, zinc's fundamentals are robust. "Fundamentals of zinc are quite good, looking at the deficit of zinc supply. If you look at the LME (London Metal Exchange), stocks are relatively low, which possibly suggest zinc price should be much higher than where they are now," Green said. The trade war creates artificial situation where you have lower price because of the consumer index being down and the fear of what's going to happen. This has led to the weakening of prices, he said. Green added that the current prices of zinc were ruling at \$2,200 per tonne, which market intelligence reports believe could go from a low of \$2,500 per tonne to \$3,200 per tonne. The closure of Century mine in Australia and Lisheng mine in Ireland and lower production in Glencore's mine will support prices, said Green. Electric vehicles, automobiles, infrastructure projects, consumer durables, renewable energy, dry cell batteries and zinc fertilisers will be the growth drivers for zinc in India, he said. According to Green, galvanised electric vehicle and automobiles will increase safety, decrease weight and increase fuel efficiency. He added that they have observed 200% growth in consumption of zinc in fertilisers in the last 7-8 years. "In India, 45% of the soil is deficient in zinc. We are exploring if we can add zinc sulphate with neem urea," Green said. Crop trials for the use of zinc-coated urea have been done by the Indian Council for Agricultural Research and Indo Gulf.

MCX FUTURE PRICES									
PRODUCT	EXPIRY DATE	OPEN	HIGH	LOW	CLOSE	VALUE (LAKH)	VOLUME (LOTS)	OPEN INT. (LOTS)	
ALUMINIUM-1KGS (Lot-1 MT)									
30-Sep-19	13970	140.60	139.65	140.45	2815.23	2009	3978		
31-Oct-19	14225	142.85	142.10	142.55	179.29	126	214		
ALUMINIUM-1KGS (Lot-5 MT)									
30-Sep-19	13980	140.65	139.80	140.50	6693.85	955	2637		
31-Oct-19	14230	142.85	142.15	142.70	719.57	101	218		
CARDAMOM-1KGS (Lot-100 KGS)									
13-Sep-19	2775.00	2775.00	2659.20	2679.70	70.09	26	33		
15-Oct-19	2450.10	2580.00	2395.10	2540.40	164.09	67	95		
15-Nov-19	2349.60	2380.00	2325.40	2375.00	147.86	63	57		
COPPER-1KGS (Lot-1 MT)									
30-Sep-19	441.00	446.25	441.45	445.65	112774.74	10116	5347		
31-Oct-19	444.40	447.50	444.10	447.15	3118.51	280	504		
29-Nov-19	444.50	444.50	444.50	444.50	11.11	1	3		
COTTON-1BALES (Lot-25 BALES)									
31-Oct-19	19440.00	19460.00	19320.00	19430.00	2350.43	485	2061		
29-Nov-19	19120.00	19210.00	19050.00	19200.00	268.07	56	764		
31-Dec-19	19080.00	19200.00	19060.00	19180.00	138.76	29	220		
CPO-10KGS (Lot-10 MT)									
30-Sep-19	560.60	561.20	557.20	558.80	4450.87	796	4973		
31-Oct-19	565.00	565.50	561.20	563.00	2843.81	505	1316		
29-Nov-19	566.00	566.30	565.40	566.00	28.30	5	5		
CRUDEOIL-1BBL (Lot-100 BBL)									
19-Sep-19	3899.00	3949.00	3882.00	3943.00	393226.15	100257	21622		
21-Oct-19	3915.00	3956.00	3908.00	3948.00	4548.63	1157	1098		
19-Nov-19	3933.00	3950.00	3921.00	3941.00	19.70	5	33		
CRUDEOIL-M-1BBL (Lot-10 BBL)									
19-Sep-19	3896.00	3949.00	3896.00	3943.00	93577.20	238575	43817		
31-Oct-19	3912.00	3952.00	3908.00	3943.00	2513.18	6397	5624		
19-Nov-19	3921.00	3954.00	3916.00	3948.00	16.13	41	196		
GOLD-10GRAMS (Lot-1 KGS)									
04-Oct-19	39651.00	39770.00	39358.00	39452.00	414264.07	10476	16778		
05-Dec-19	40126.00	40216.00	39884.00	39951.00	57455.44	1435	11648		
GOLDGUINEA-BGRAMS (Lot-8 GRAMS)									
30-Sep-19	3912.00	3958.00	3916.00	3948.00	221.50	699	1578		
31-Oct-19	3175.50	3181.00	3156.20	3165.10	37.79	119	181		
GOLDPETA-1GRAMS (Lot-1 GRAMS)									
30-Sep-19	3968.00	3982.00	3950.00	3958.00	196.70	4961	9970		
31-Oct-19	3970.00	4010.00	3959.00	3971.00	38.61	971	1710		
LEAD-1KGS (Lot-5 MT)									
30-Sep-19	154.00	154.40	153.60	154.15	23583.73	3063	1565		
LEADMINI-1KGS (Lot-5 MT)									
30-Sep-19	154.00	154.30	153.65	154.20	6645.56	4315	2429		
31-Oct-19	154.30	154.70	154.30	154.60	135.97	88	77		
MENTHAOL-1KGS (Lot-360 KGS)									
30-Sep-19	1270.20	1280.90	1257.10	1274.10	5313.64	1163	1443		
31-Oct-19	1286.60	1293.00	1272.00	1289.60	554.09	120	180		
NATURALGAS-1mmBtu (Lot-1250 mmBtu)									
25-Sep-19	170.50	172.40	169.50	171.60	44459.65	20846	12749		
25-Oct-19	174.20	176.70	174.00	176.00	1821.72	833	1832		
25-Nov-19	186.90	188.50	186.30	188.00	107.57	46	254		
NICKEL-1KGS (Lot-250 KGS)									
30-Sep-19	1274.90	1284.80	1270.20	1279.20	60500.02	18940	14571		
31-Oct-19	1275.50	1285.60	1270.30	1280.40	2731.52	854	1148		
SILVER-1KGS (Lot-30 KGS)									
05-Sep-19	50464.00	50672.00	49645.00	49801.00	2100.58	140	268		
05-Dec-19	50688.00	51425.00	50450.00	50854.00	325449.39	21275	14096		
05-Mar-20	52145.00	52385.00	51445.00	51817.00	1121.15	72	78		
SILVERMINI-1KGS (Lot-5 KGS)									
29-Nov-19	50700.00	51495.00	50477.00	50883.00	97610.48	38282	12371		
28-Dec-19	52000.00	52458.00	51506.00	51865.00	2248.76	865	45		
30-Apr-20	53076.00	53076.00	52800.00	52938.00	5.29	2	1		
ZINC-1KGS (Lot-5 MT)									
30-Sep-19	181.80	183.30	181.20	183.15	79504.45	8715	3951		
18-Oct-19	181.80	183.30	183.60	183.15	691.90	75	411		
ZINCMINI-1KGS (Lot-5 MT)									
30-Sep-19	181.80	183.30	181.40	183.05	21427.19	11746	7112		
31-Oct-19	184.15	185.30	183.45	185.15	593.70	322	424		

Unions Protest Too Much on Mergers

They should look at how to improve banking

Banks unions are reportedly planning to launch a protest against the proposed merger of 10 State-owned banks into four large ones. Resistance from unions is not unexpected, but the view that the plan lacks any rationale and will not help reduce the problem of bad loans is blinkered. A few large banks that can lend to large corporates would be in the interest of the Indian economy, subject to their meeting tougher loss-absorbing capacity norms. Rigorous governance reforms must go hand in hand with the proposed mergers to improve the health of banks. The government has sought to allay the fears of unions, saying there would be no retrenchment. Mergers would lead to re-deployment, relocation of staff and is likely to reduce career opportunities for some in the merged entity. Three HR heads, for example, will not be needed when two weak banks merge with a stronger entity. Issues such as cultural fit remain.

An India Ratings and Research report says challenges are likely to be bigger this time, as, in some cases, banks of almost equal size are being amalgamated, while in some other cases, the amalgamating bank's financial health is also equally under pressure. It forecasts a likely increase in credit costs and impact on credit growth in the near term as focus will

shift to the integration of information technology systems, treasuries, employees and branches. Bankers must brace themselves for retraining to acquire new skills. The need is to ensure that bankers are extra alert in their credit appraisals and assess the loan viability in a professional way. This calls for banks to be given full operational autonomy. Empowering the board, strengthening the board committee system and paying market-linked salary to the chief risk officer are welcome. This would pave the way for market-linked remuneration structure for other senior bankers.

The unions should appreciate that old-style uniform salaries across public sector banks for staff below the rank of general manager are history. Banks that do well will pay their employees better, and that is how it should be.

Time to Wind Up the SIT on Black Money

The reported move by the Special Investigation Team (SIT) on black money to probe possible misuse of the Liberalised Remittance Scheme (LRS) by wealthy individuals to evade taxes is redundant. Remittances are made from the net salary after the deduction of taxes. Nevertheless, the SIT wants scrutiny of the return of incomes of those who have availed of the scheme and disclosures of the gifts made under the LRS. It could prove to be needless harassment for taxpayers. And the onus lies on the government to ensure that tax terrorism does not resurface, as a body set up in May 2014 tries to establish contemporary relevance. Agencies that have outlived their purpose, just as obsolete laws, produce only harassment, simply because they exist. The SIT should be disbanded.

With due respect to the judiciary and its apex body, the Supreme Court, the executive's work should be left to the executive. In hindsight, therefore, charging the SIT with responsibilities such as "preparing a comprehensive action plan, including the creation of necessary institutional structures that can enable and strengthen the country's battle against generation of unaccounted monies, and their stashing away in foreign banks or in various forms domestically" was wrong. SIT's assorted policy reports have been patchy, missing out on how to root out the menace of black money. It should now focus on swiftly completing all pending investigation so that it can be wound up.

By introducing the goods and services tax (GST), with its multiple audit trails, and the linking of bank accounts with Aadhaar, it is possible to track the movement of money through banking channels. Extending GST to real estate in totality and bringing transparency to political funding are the essential steps that remain to be taken. The SIT does not help.

Namak Need Not Be a Total No-No

The Biblical question, "If the salt have lost its savour, where with shall it be salted?", might well have been answered in a government school Mirzapur, Uttar Pradesh, where students being given rotis and salt were recently videotaped by a journalist, on whom the local constabulary slapped charges of 'criminal conspiracy'. However, when the state's chief minister, Yogi Adityanath, made it clear that he wasn't going to take the incident with a pinch of namak, and was instituting an investigation into the matter, the police dropped the conspiracy charges and the journalist escaped imminent incarceration. From the famous Dandi march to the US-USSR Strategic Arms Limitation Talks, which form the acronymic SALT and spelt an end to the nuclear arms race, salt has played a pivotal role in history.

The word 'salary' is derived from 'salarium', Latin for salt, with which the legionaries of Rome were paid their wages. In medieval Europe, the seasoning was a highly prized commodity, and those who 'sat above the salt' at the communal table got the lion's share of it. In today's reduced circumstances of a sluggish global economy, a scratch meal of roti and namak might be construed as an exemplary form of conspicuous austerity, and those who dished it out in the UP school could take credit for being the true salt of the dearth.

STATE OF PLAY Pakistan sacrificed any 'Kashmir cause' at the altar of terrorism long ago

Kashmir-Occupied Pakistan



Pranab Dhal Samanta

For a country that has relentlessly challenged India on Kashmir, Pakistan today has no credible political alternative to offer, except what it thinks to be a future with the gun. This stark new reality may not have come so clearly to the fore had it not been for the bluster from Islamabad that followed India's decision to withdraw Article 370 from J&K. Pakistan has let no opportunity go by to come across as a self-appointed champion of the 'Kashmir cause'. The truth is, from political devolution to human rights, it is guilty of doing far more and worse than what it accuses India of doing.

Pakistan bifurcated the part of J&K on its side of the Line of Control (LoC) in 1949 itself, through the Karachi Agreement, into what it calls 'Azad Jammu & Kashmir' (AJK) and the Northern Areas, renamed Gilgit-Baltistan in 2009. Gilgit-Baltistan occupies 85% of Pakistan-Occupied Kashmir (POK). As part of the erstwhile Kashmir princely state, it should have remained part of POK. But it was separated and brought under direct control of the federal government in Islamabad. A joint secretary in the 1963-created Ministry of Kashmir and Northern Affairs managed the affairs of Gilgit-Baltistan.

Even as the area remained disputed, Pakistan unilaterally ceded 5,180 sq km of Gilgit-Baltistan territory to China under a 1963 Sino-Pakistani boundary agreement. None of these deci-

sions, including the bifurcation in 1949, involved the local population of Gilgit-Baltistan.

In 1974, Pakistan abolished what was called 'state subject rule' in the Northern Areas, thereby allowing Pakistanis to reside, purchase and own properties in the region. While these developments took place, tempers arose in AJK, as locals considered the Northern Areas as part of Kashmir state. At some point in the 1990s, a court in AJK even ruled that the Northern Areas was part of Kashmir. But the federal government in Islamabad appealed to the Supreme Court and had the order overturned.

It wasn't until 1994 that some fundamental rights came into place under Section 19A of the Northern Areas Legal Framework Order. In 2009, Pakistan passed an empowerment and self-governance order for Gilgit-Baltistan under pressure, which still didn't fully recognise the legal rights of residents there.

China Over the Great Wall

Another show of power being devoted to the Gilgit-Baltistan assembly was made through an order in May last year. This, too, came with a rider that the Pakistani PM could overrule or veto to any law passed by the Gilgit-Baltistan assembly. Islamabad's desire for control over this area has only grown since much of the China-Pakistan Economic Corridor (CPEC) runs through this area. In strategic terms, it's the CPEC's nerve centre. Which is why China reacted so sharply to India's new steps in J&K.

In POK's case, the Pakistani ruling elite was extremely careful not to let any rights flow into the hands of Kashmiris. Until 1961, AJK was governed directly from Islamabad, with considerable authority vested in the chief plebiscite officer, later called chief ad-



Arey bhal, they just want the World Cup now

ser to the Pakistan government. He was essentially a joint secretary-level officer appointed by Islamabad.

Pakistan then sought to introduce a half-baked presidential system in AJK through the Basic Democracies Act in 1961, where the president would be elected indirectly by an electoral college. This also did not work. In 1974, the Pakistani national assembly passed a legislation to adopt a parliamentary system there.

But the real power has rested with a 13-member apex AJK Council chaired by the Pakistani PM. This has had six Pakistan government nominees, who were usually federal ministers. With the PM included, the majority in the council is with Islamabad. In fact, it wasn't until last year that the AJK assembly managed to amend the 1974 order to ensure that AJK residents were granted the same fundamental rights enjoyed by Pakistani citizens.

The most telling feature in POK is the clause in the AJK Constitution that "no person or political party is permitted to propagate against, or take part in activities prejudicial or detrimental to, the ideology of the State's accession to Pakistan". The 1970 AJK election ordinance states that anyone found propagating against the ideology of Pakistan, or "defames" the judiciary or the armed forces of Pakistan, would be dis-

qualified. Needless to say, this has been liberally used to quell dissent.

Clearly, all that Pakistan has tried to do over the last 70 years is control Kashmir as an asset, suppress the Kashmiri voice, and sell off or cede Kashmiri territory without consent to allies like China.

All-Weather Fire

Yet, the cause has been kept alive as a political project that fuels the Pakistani Army, the Inter-Services Intelligence (ISI), whose officials, even after retirement, train terrorists groups to attack India. Over the years, Kashmir has become the military's show in Pakistan. What the latest Indian actions have done is given Pakistani politicians a chance to play out the old act of giving cover fire to Rawalpindi yet again.

With or without Article 370, GoI remains politically accountable in J&K. New Delhi believes it took a step necessary to improve governance, and is willing to take the political risk associated with executing this responsibility. Pakistan, on the other hand, sacrificed the 'Kashmir cause' at the altar of terrorism long ago. This has blunted its credibility and killed any hope it may have ever offered to Kashmiri, both as a State and as a benefactor.

pranabdhalsamanta@timesgroup.com

All that Pakistan has tried to do over the last 70 years is control Kashmir as an asset, suppress the Kashmiri voice, and sell off or cede Kashmiri territory

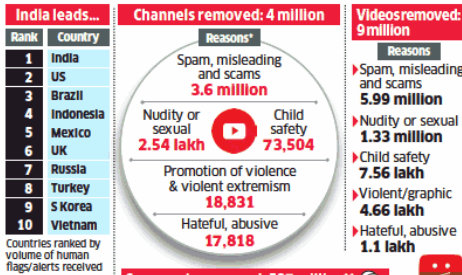
WIT & WISDOM

"I was just viciously body-shamed by my mirror."

Danny Zuker
Writer

Alerting YouTube: India No. 1

India continues to top the list of countries where YouTube users have flagged content as being inappropriate, ranking ahead of nations like the US, the UK, Brazil and Russia. During April-June 2019, about 11 million videos were flagged by users globally, says a report by YouTube.



Bell Curves ■ R Prasad



Finally we had to sell off the brand to pay off the brand ambassador!

PUBLIC SHAREHOLDING

Don't Promote Unfairness



Sandeep Parekh

GoI's idea of prescribing a minimum float of 35% in listed companies held by public shareholders isn't a bad one. But some serious issues need to be addressed before this is taken forward.

First, since public shareholding is the opposite of promoter shareholding, it's important to look at the strange beast called 'promoter'. A promoter is quite similar to a person in control of a company. However, the Securities and Exchange Board of India (SEBI) has introduced the concept of 'promoter group'. This artificially imports people into this category. So, certain immediate relatives are virtually bonded to this concept, whether they are part of the controlling group — a fluid concept used in most other countries — or not. The concept of 'promoter group' almost overwhelmingly brings principles of liabilities, rather than of rights, with it. So, it's not a desirable tag for anyone actually not in control of a company.

Second, declassification of promoters. How does one get out of the role of a promoter if one has stopped being a controlling person? According to SEBI regulations, a particular level of shareholding and shareholder approval from minority shareholders are required. Shareholders often want more promoters, as they can go after them by way of personal liability, and may, therefore, vote against their declassification. If promoters have exited from control of a company, it is neither correct nor equitable to imprison them as promoters for life.

Third, permanent and inflexible as it is, the concept of promoter by itself is a major departure from that of a company being a separate legal entity from its

shareholders. Various liabilities attached to a person — who sometimes is not even a shareholder as a 0% shareholder relative 'promoter group' — stretch this concept beyond bounds.

Fourth, India has a history of stock market booms and busts. But a large number of companies that raised capital from the markets through an initial public offering (IPO) in the late 1980s-mid-1990s became defunct. Nearly two decades later, many continue to be listed, since, until recently, it was near impossible to wind up a company in India in one lifetime. Combined with SEBI's tough delisting norms, the controlling shareholder and management of companies that didn't do well just left — while, for all regulatory purposes, they made no efforts at disclosure and other compliances. Also, many small companies still alive today were listed on regional exchanges that died on them.

In the past few years, SEBI has gone after hundreds of companies, asking them to comply with minimum public shareholder norms that mandate a minimum 25% public float. For many defunct companies, SEBI has asked to offer their shares to the public, it's like a non-functional car parked on the roadside for decades being told to move or be challenged.



Try less of the stick

To add to the woes, a simple sale of shares in the market was not considered good enough for selling promoter stake. Instead, convoluted and expensive processes were to be employed. After a particular date, not only were these companies and their management in trouble, but SEBI imposed punitive measures on their promoters, as well as on the promoters of these promoters, which included freezing of all shares of the promoter's promoter in all companies.

Assume for a moment that there is no fraud involved, and the company that once manufactured, say, papers simply stopped manufacturing them because the product itself became extinct. In such cases, not only was the law too harsh, but it also bore down on random decades-old shareholders. Selling shares in a company that has no underlying business serves no economic, or even moral, purpose.

As for the 35% public float, it seems to be a good idea because it makes the markets deeper, reduces control of the controlling shareholder and improves corporate governance. But mandating a larger public float where a promoter would like to hold on may result in fewer companies coming to market — even as this is somewhat mitigated by new norms on differential voting rights.

If GoI or SEBI is to indeed push for a 35% public float, it must first do three things. One, repeal the concept of promoter and introduce 'controlling shareholder'. Declassification would then become irrelevant. Two, let dead companies out of the regulatory net and remove the freeze on promoter shares, while at the same time going after crooked controlling shareholders who have stolen money.

Three, let government companies comply with the minimum float and have the same rules as private ones. SEBI should aim for larger public shareholding with a carrot rather than using a crude stick.

The writer is managing partner, Finsee Law Advisors

Citings

On Going Organic

GEORGE DAY

What is it that distinguishes organic growth leaders? I emphasise 'organic', which is growth that is generated with your own resources. My interest in this question was driven principally by the fact that innovation is the overarching idea behind growth leadership.

If we stand all the way back and look at company performance, there are only two things that drive the stock price of a company in a publicly traded environment — their current profitability and their prospects, or the expectations for future growth.... What is it that distinguishes growth leaders from growth laggards? We tested it with 182 senior executives who had high visibility on the culture, the capabilities and the results in their companies.

We tested 18 hypotheses that were in the literature — everything from open innovation to networking to outside-in thinking. We asked 182 leaders of innovation in their organisations and after we started analysing the data, one variable popped out well ahead of all the others — and that was investments in retaining, developing and acquiring innovation talent....

What struck us in the growth-affirming narratives was the central role of talent. Investments in talent are important because it's a signal that top management leadership is really committed to innovation and driving growth. When we talk of 'innovation talent', we're really talking about the programme managers and the product development leaders — the people who make the magic happen.

From "Growth Leaders vs Laggards: What Makes the Difference?"



THE SPEAKING TREE

Traditional & Tech Teachers

TK MISHRA

Artificial Intelligence (AI), robot teachers and online technology may not take the traditional teacher's job, but it could become overpowering soon. A greater emphasis on moral science and the brain's subconscious process could work as an effective counter-trend to the emergence of the clinical AI and online technology in education. One major reason behind teachers' downturn is their inability to communicate coherently, their welfare mission to students, leave alone getting emotionally connected with them. Soft-skill to human is as crucial as soft-skill to computers.

To an ordinary student, a modern teacher's appeal to moral values, human rights, democracy and diversity just appear to be nice-sounding words. It looks more like a sermon or a statement of intent, rather than a plan of action. And, so, teachers lose the battle of ideas and values. Teachers employing goodness mode require sincere study of their own rich intellectual resources and heritage.

Seeking help with humility from students, they need to weave a robust, meaningful narrative that explains to students the true meaning of education and moral values and why they matter. The teacher needs a communication model as creative and passionate as that of digital/robotic technology, albeit with exciting content.

Though we are more powerful and informed than before, we have little idea what to rightfully do with all that power and information. The essence of our future lies in deepening the foundation of collaborative intellect and boosting traditional wisdom.

Chat Room

Low Income, Dear Mediclaim

Apropos 'Rethinking Social Security' by T K Arun (Sep 4), gracefully negotiating twilight years has become a challenge due to ever-shrinking interest rates for the retired people. The government must insulate the National Pension System — which allows subscribers the choice of asset allocation — from dwindling interest rates. The biggest payout for senior citizens is medical expenses that leads to huge out-of-pocket spending. So, the government must subsidise premiums after 60 and not increase them, and make medical expenses tax-free. This will be a firm step towards social security.

ASHOK GOSWAMI
Mumbai

Solve Urban Problems First

This refers to 'Rethinking Social Security'. Due to the ongoing urbanisation, there will be about 2.5 billion more people added to the urban population by 2050. Many cities and towns are facing problems such as



lack of jobs, homelessness and expanding squatter settlements, inadequate services and infrastructure, poor health and educational services, and high levels of pollution. Raising resources and using them efficiently to upgrade infrastructure should be the government's focus.

TANVI JAIN
Ujjain

Negative Turn for Car Market

Apropos the news report, 'Auto Dealers Seek Cut in GST' (Sep 4), the measure may help prop up sales but only marginally. Car sales are the barometer of any economy. For decades, the US auto sales helped pundits keep a tab on its economy. It's intriguing why our policymakers failed to notice record decline in sales in the last four quarters. The damage has been heightened by exaggerated statements about the imminent takeover by electric vehicles. Add the economic slump woes and the doomday circle is complete.

ANJAN CHATTERJEE
Nagpur

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

QUICK HITS

France Fines Amazon 4 Million Euros over Marketplace Clauses

Paris: A French court has fined the US retailing giant Amazon four million euros (\$4.4 million) over terms of use deemed unfair for companies using its online marketplace to sell their goods. "It's a record fine" for a suit involving abusive commercial clauses, Loïc Tanguy, a director at the DGCCRF, France's consumer and anti-fraud watchdog, told AFP on Wednesday. The agency filed its lawsuit in 2017 after a two-year investigation into third-party vendor platforms, which found several clauses potentially unfair to the 10,000 small and midsize French companies selling on Amazon. AFP

Britain Nets Largest Ever Heroin Haul worth \$145 M

London: An international operation has netted the largest ever heroin seizure in Britain, the National Crime Agency said Wednesday, with nearly 1.3 tonnes recovered from a container ship. Authorities raided the MV Gibraltar after it docked at the southern England port of Felixstowe on August 30, the NCA said. British police had found out that the heroin, with a street value of around \$145 million would be on the vessel when it docked en route to Antwerp. AFP

Dorian Moves Towards US as Seven Killed in Bahamas

Nassau: Hurricane Dorian churned towards the United States on Wednesday after leaving seven dead in the Bahamas, where the prime minister said terrified residents had endured "days of horror" at the hands of the monster storm. Announcing the updated death toll, Prime Minister Hubert Minnis warned the number would rise as he called Dorian "one of the greatest national crises in our country's history". AFP

Yemen Govt Rules Out Talks with Separatists

Dubai: Yemen's internationally recognised government on Wednesday ruled out talks with separatists who have seized key parts of the south, saying it will talk only with their main backer, the UAE. "If there is to be a dialogue, it will be with the United Arab Emirates under the supervision of Saudi Arabia, taking into consideration the Emirates is the main factor in the conflict between us and them," Yemen's vice prime minister, Ahmed al-Maisari, said. AFP

Hong Kong Announces Withdrawal of Controversial Extradition Bill

Formal withdrawal of the controversial bill meets one of the main demands of protesters

Hong Kong: Hong Kong's embattled leader, Carrie Lam, said she had formally withdrawn legislation to allow extraditions to China, an about-face that may help ease—but not end—months of unrest in the Asian financial center. Lam announced the move in a televised address on Wednesday, after a meeting with pro-establishment politicians including local legislators and the city's representatives to national legislative bodies. She also announced an independent study of the government's performance and reaffirmed her commitment to reviewing the police's response to the protests.

"The things that have happened in the past two months have made everyone shocked and sad," Lam said, seated at a desk, her hands folded. "People are anxious. They want to move on from the current deadlock now."

Hong Kong stocks jumped, led by property developers, after news reports said Lam will formally withdraw the extradition bill that sparked months of protests. The benchmark Hang Seng Index rose 3.9%—the biggest gain since November—before her speech, although futures slipped after other protester demands went un-



Hong Kong CEO Carrie Lam gave a televised statement on Wednesday in which she said she would withdraw the contentious extradition bill

The Bill Would Have Allowed Hong Kong Residents to be Sent to Mainland China for Trials

met in her remarks. The move follows a weekend of demonstrations that saw some of the fiercest clashes between protesters and riot police. Activists have lobbed petrol bombs and set bonfires in the streets, while police officers fired tear gas, rubber bullets and pepper spray, making more than

1,100 arrests since early June. The turmoil that followed Lam's attempt to introduce the ill-fated bill—including mass marches that drew more than 1 million people and protests that shut the city's busy airport—have turned into the biggest crisis for Beijing's rule over the former British colony since it returned to Chinese rule in 1997. Aggressive police tactics, threats by Beijing to deploy troops and sweeping arrests of pro-democracy figures have raised fears about Hong Kong's autonomy and drawn international condemnation.

Although Lam had previously suspended the bill—saying it was "dead"—her move did little to appease demonstrators, who continued protesting and expanded their demands to include calls for greater democratic freedom. Without the bill's formal withdrawal, it could be reintroduced in a few days.

Still, it wasn't immediately clear whether the formal withdrawal would end the protests. The action meets only one of five main demands, which also include calls for an independent commission of inquiry into police violence, an amnesty for those who have been arrested and universal suffrage.

"If Carrie is genuine in wanting to restore peace to Hong Kong society, a mere withdrawal of the bill is far from enough," said Alvin Yeung, a pro-democratic lawmaker. "Hong Kong people will not be satisfied, which is absolutely reasonable after three months of blood, sweat and tears, while police brutality remains our biggest concern."

Withdrawing the bill may ease anger and bring down the violence, but was unlikely on its own to appease demands for greater democracy and accountability over police tactics, said Samson Yuen, an assistant professor of political science at Lingnan University. Bloomberg

Facebook Might Start Hiding 'Like' Counts for Posts

San Francisco: Facebook on Tuesday confirmed it is dabbling with no longer making a public display of how many "likes" are racked up by posts.

Such a change could ease pressure to win approval with images, videos or comments and, instead, get people to simply focus on what is in posts.

Facebook-owned Instagram earlier this year announced it was testing hiding like counts and video view tallies in more than a half-dozen countries, with account holders still able to see the numbers but masking amounts from others. "We are considering hiding like counts from Facebook," a spokesman for the leading social network told AFP on Tuesday.

Twitter has also experimented with hiding numbers of times tweets were "liked" or "retweeted", according to product lead Kayvon Beykpour. AFP

MPs Strike New Blow to Johnson's Brexit Plan

London: British lawmakers inflicted a fresh defeat on Prime Minister Boris Johnson's Brexit strategy on Wednesday, approving in principle a law that could stop him taking Britain out of the European Union without a deal next month.

The House of Commons voted by 329 to 300 in favour of a draft bill that could delay Brexit for three months, although it still must pass further stages to become law.

Johnson had earlier warned he would call an early election on October 15 if the legislation went ahead, insisting Britain must leave the EU as planned on October 31, with or without a divorce deal with Brussels.

"I will never allow that," he told MPs about the delay plan, saying the draft law would "surrender" control over Brexit negotiations to Brussels.

But the government was braced for defeat, and has already introduced a motion for a vote later Wednesday calling for a snap poll before the last summit of EU leaders before Brexit, which begins on October 17.

In yet another twist in the tortuous Brexit process, however, the opposition Labour party is



expected to withhold its support for the election, which requires the backing of two-thirds of MPs.

The defeat comes the day after MPs defied the government in a preparatory vote on the draft bill on Tuesday evening, when 21 of Johnson's own Conservative lawmakers rebelled.

He expelled them all, depriving his six-week-old government of a parliamentary majority. Johnson took office in July, three years after the 2016 referendum to leave the EU, promising to deliver Brexit whatever happens.

He says he wants to renegotiate the divorce deal struck with Brussels by his predecessor Theresa May, arguing that his threat of leaving with "no deal" will force EU leaders to agree better terms. AFP

Google to Pay \$170M Fine for Sharing YouTube Children's Data

Washington: Google's YouTube agreed on Wednesday to pay a \$170 million fine to settle claims that the company violated children's privacy laws, according to a proposed settlement filed in federal court.

The company agreed to pay the fine, which is a record for a children's privacy case, of \$136 million to the FTC and \$34 million to New York State for failing to obtain parental consent in collecting data on kids under the age of 13, according to the filing.

The proposed settlement under the 1998 Children's Online Privacy Protection Act, or COPPA, represents the most significant US enforcement action against a big technology company in at least five years over its practices involving minors. Washington is stepping up privacy and antitrust scrutiny of the big internet platforms that have largely operated with few regulatory constraints. Bloomberg

Vienna Remains The World's Most Liveable City

Vienna has held off Melbourne to retain the top spot on the Economist Intelligence Unit's Global Liveability Index for 2019, further strengthening its reputation as the world's most pleasant city, while the 'gilets jaunes' protests hurt Paris' score. The Austrian capital last year ended Melbourne's seven-year run at the top of the survey of 140 cities, helped by an improved security outlook across Europe. Vienna and Melbourne have been neck and neck in the EIU survey for years, but the Austrian capital also regularly tops a larger ranking of cities by quality of life compiled by consulting firm Mercer. The gap between the two cities—of 0.7 point out of 100, with Vienna scoring 99.1—was unchanged in the 2019 ranking published on Wednesday, as were the cities in the top 10, though Sydney closed in on its old rival. While New Delhi has dropped by six places to rank 118th on the list, Mumbai also fell two places since last year to rank 119th.



Iran Set to Make New Cut in Nuclear Commitments

Tehran: President Hassan Rouhani said Iran will announce a new step in scaling back its nuclear commitments by Thursday despite a diplomatic push for relief from US sanctions. Iran and three European countries—Britain, France and Germany—have been engaged in talks to save a 2015 nuclear deal that has been unravelling since the US withdrew from it May last year.

The efforts have been led by French President Emmanuel Macron, who has been trying to convince the US to offer Iran some sort of relief from crippling sanctions it has reimposed on the Islamic republic since its pullout.

"I don't think that... we will reach a deal so we'll take the third step and we will announce the details today or tomorrow," Rouhani was quoted as saying on Wednesday by the presidency website.

The Iranian president said the two sides were getting closer to an agreement on a way to resolve burning issues. "If we had 20 issues of disagreement with the Europeans in the past, today there are three issues," he said.

"Most of them have been resolved but we haven't reached a final agree-

ment." Iran has hit back with countermeasures in response to the US withdrawal from the 2015 deal, which gave it relief from sanctions in return for curbs on its nuclear programme.

In July, it said it had increased its stockpile of enriched uranium to beyond the maximum set by the deal. It later announced it had exceeded a cap on the level of enrichment of its stocks.

Iran has long been threatening to carry out a third step by Friday unless other parties to the deal offset the effect of US sanctions in return for its continued compliance.

A deputy foreign minister said Iran would resume full compliance with the Joint Comprehensive Plan of Action (JCPOA) if it is allowed to sell its oil and to fully benefit from the income from these sales," said Araghchi. AFP



Hassan Rouhani

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

Ariana Grande Sues Forever 21 over 'Look-Alike Model'

US pop star Ariana Grande has sued fashion retailer Forever 21 for using her trademark style to promote its products without her permission, including adverts featuring a "look-alike model". Grande is seeking \$10 million over claims the brand, and its spin-off cosmetics line Riley Rose, created an online campaign with striking similarities to her music videos, such as "7 Rings", from late last year. The lawsuit, filed in Los Angeles district court Monday, claims the campaign was intended to trick consumers into



believing Grande had endorsed Forever 21's youth-oriented products. "Even a single social media post by Ms Grande can garner fees of several hundred thousand dollars, and her longer-term endorsement arrangements command fees in the millions of dollars," it said. Grande has 163 million Instagram followers, making her the most-followed woman on the photo- and video-sharing social media platform. A Forever 21 statement denied the allegations, adding that the fashion firm has "worked with (Grande's) licensing company over the past two years". "We are hopeful that we will find a mutually agreeable resolution and can continue to work together in the future," it added. Bloomberg News reported last week that Forever 21 was preparing for a bankruptcy filing. AFP

Smile-to-Pay: Chinese Shoppers Turn to Facial Payment Technology



No cash, no cards, no wallet, and no smartphones: China's shoppers are increasingly purchasing goods with just a turn of their heads as the country embraces facial payment technology. China's mobile payment infrastructure is one of the most advanced in the world, but the new systems—which require only face

recognition—being rolled out nationwide could make even QR codes seem old-fashioned. Customers simply make a purchase by posing in front of point-of-sale (POS) machines equipped with cameras, after linking an image of their face to a digital payment system or bank account. "I don't even have to bring a mobile phone with me, I can go out and do shopping without taking anything," says Bo Hu, chief information officer of Wedome bakery, which uses facial payment machines across hundreds of stores. AFP

'Flight Shaming' Threatens Air Travel Demand Beyond Europe, Says IATA Chief

This summer, US airlines have enjoyed booming flight demand, immune to a Swedish-born "flight shaming" movement that has hit air travel in Europe, where environmentally conscious travellers are choosing trains over planes. But the head of global lobby International Air Transport Association (IATA) says the environmental challenge, which he called the biggest threat to the airline industry in Europe, "will probably come to other parts of the world, especially North America". "If you believe or think that the environmental concern is a world concern touching everyone on the planet (...), there's no reason to believe that other young people won't react." Alexandre de Juniac told journalists on Tuesday. De Juniac later acknowledged to Reuters that the lack of a viable train alternative in the United States was a big hurdle to a US movement, but noted the rise of progressives promoting plans like the Green New Deal, which includes investment in high-speed rail. Reuters



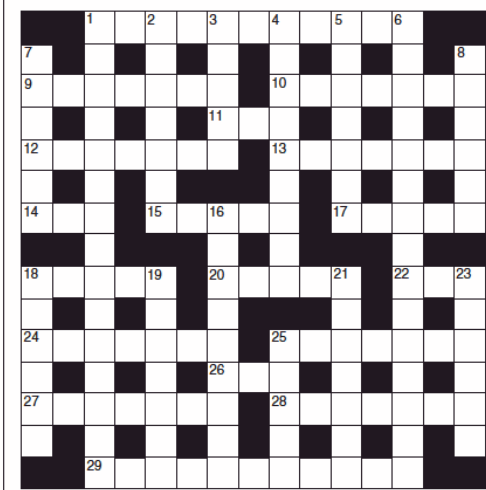
Telegram Secretly Plans 'Gram' Cryptocurrency



Working in secrecy for a year, the Telegram messaging service has a plan: to beat Facebook in the race to launch a cryptocurrency with its new project "Gram". Little is known about Gram, but media reports say Russian-founded Telegram aims to create an accessible service that is easier to use than various cryptocurrencies like Bitcoin—still confined to a relatively small market. In a document leaked online, Telegram said it wants to create a "standard cryptocurrency used for the regular exchange of value in the daily lives of ordinary people". According to the document, the encrypted messenger envisages a system of secure and fast payment with the aim of becoming an "alternative to Visa and Mastercard for a new decentralised economy". Facebook has announced its own plans to launch a global currency, Libra, in 2020. Telegram is rushing to beat the social media giant, with the New York Times reporting the first Gram units could be put in circulation within two months, citing anonymous investors. AFP

Crossword

7504



- ACROSS
1 Remaining proud? (11)
9 Pull a wagon back in heart of battle (7)
10 Delay American writer in South Dakota (7)
11 Work by Horace primarily on death etc. (3)
12 Strange icon's found in Ireland, one of eight I've got (7)
13 Range of colours allowed in hors d'oeuvre (7)
14 Unwell in Paris, he left (3)
15 Craft revolutionary English arrow (5)

- 17 Cure habit in here? (5)
18 Part of Manchester's clearances (5)
20 Vigilant consort, not British (5)
22 Short child (3)
24 Comical ignoramus in government needing wiles clipped (7)
25 Anticipate charge restricting mineral sources (7)
26 Miscalculate part of 24 (3)
27 Gamine's complex puzzles (7)
28 One couple touring Italy take off (7)
29 What drinkers do repeatedly to get even? (4,3,4)

- SOLUTION TO No. 7503:
ACROSS: 1 Masterly. 5 Cousin. 9 Outbreak. 10 Revamp. 12 Iron. 13 Assignment. 15 Greenhouse gas. 19 Tongue twister. 23 Reorganise. 25 Year. 28 Idiocy. 29 Daylight. 30 Yarrow. 31 Ethereal.
DOWN: 1 Myopia. 2 Set-to. 3 Earl. 4 Liaison. 6 Ocean. 7 Scavenger. 8 Nepotism. 11 Biro. 14 Beau. 15 Gondolier. 16 Hew. 17 Sett. 18 Eternity. 20 Tend. 21 Instant. 22 Brutal. 24 Gecko. 26 Eagle. 27 Sloe.

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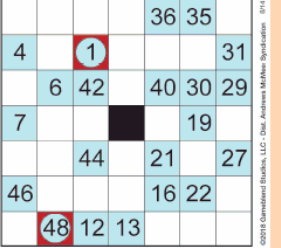
Dilbert

by S Adams



HIDATO FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-48 connect horizontally, vertically or diagonally.



LEADER BOARD

HIDATO Aastha Choksi Mumbai Aveg Agarwal Gurgaon	7 LITTLE WORDS Ajay Joshi Bengaluru Dyutika Sharma Kolkata
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7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 egg hatching process (10)	_____
2 Darth Vader & Iron Man (7)	_____
3 LP holder (6)	_____
4 Domino's item for carnivores (7)	_____
5 lost strength (6)	_____
6 like a holey bucket (5)	_____
7 soup starter (5)	_____

ED	CY	INC	SL	TI
ON	WI	BOR	VE	ZA
GS	LEA	ME	UBA	STO
KY	CK	LT	ATZ	EE

Yesterday's Answers: 1. NEBRASKANS, 2. PUCKERED, 3. BRIDGES, 4. TULIPUS, 5. AQUAMARINE, 6. POCOMONTES, 7. SHEAVES, 8-14

ET will carry the names of winners for Hidato and 7 Little Words every day. Please WhatsApp your solutions for both to 79 01 01 0174 with your name and city.

CCI Raids 4 Cos Accused of Rigging Bids for FCI Tarpaulin

New Delhi: The investigation arm of Competition Commission of India raided the premises of four companies for allegedly colluding to rig bids for tarpaulin sold to the Food Corporation of India, a person aware of the details told ET. Climax Synthetics Private Ltd, Shivalk Agro Poly Products Ltd, Arun Manufacturing Services Private Ltd and Bag Poly International Ltd were raided. The raid, conducted across five cities, was the second case involving public procurement. A similar exercise was carried out in July on French firm Mersen over alleged collusion in pricing equipment sold to Indian Railways. Officials found email and WhatsApp communication between key managerial personnel arranging meetings to allegedly set prices and quantities of tarpaulin to be offered for sale in tenders by FCI and state food corporations, according to a person aware of development. They said this indicated collusion. KARUNITS SINGH

EAST CENTRAL RAILWAY
OPEN E-TENDER NOTICE
Open Tender Notice No.: SPJ-ST-23-2019 DRM (S&T) Samastipur invites open e-tenders on behalf of president of India for following work:
1. Name of work with its location: Integration of Data Logger with COA at terminating points (08 Nos.) of SPJ division.
2. Approx. cost of the work: Rs. 45,89,306/- (Rupees Forty Five Lakh Eighty Nine Thousand Three Hundred Sixty Only).
3. Earnest Money to be deposited: Rs. 91,800/- (Rupees Ninety One Thousand Eight Hundred Only).
4. Date & Time for Submission of tender & opening of tender : 23/09/2019 Up to 13:00 Hrs. 23/09/2019 at 13:30 Hrs., 5. Particulars of website where full details of tender may be seen : www.irps.gov.in
For further details please visit the website www.irps.gov.in
Divisional Rail Manager (S&T), Samastipur
PR/1139/SPJ/S&T/19-20/28

EAST COAST RAILWAY
ELECTRIFICATION WORKS
e-Tender Notice No. VSKP-EL-CRT-132ER Dt. 28.08.2019
Name of work: DESIGN, SUPPLY, ERECTION, TESTING AND COMMISSIONING OF 25KV AC OHE BETWEEN KUMHARSODRA TO GIDAM FOR 65 KM INCLUDING YARD REMODELLING AT DABPAL, KAWARGAON AND KAKLUR IN CONNECTION WITH DOUBLING BETWEEN SILAKHORI-GIDAM IN WALTIRA DIVISION OF EAST COAST RAILWAY.
Approx Cost of the work: ₹1802.86 lakhs, EMD: ₹10,51,400/-, Cost of Tender Document: ₹11,800/-, Completion Period of the work: 10 (Ten) Months.
Tender Closing Date & Time: 19.09.2019 at 12:00 hrs.
No manual offers sent by Post/Courier/Fax or in person shall be accepted against such e-Tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be rejected summarily without any consideration.
Complete information including e-tender documents of the above e-Tenders is available in website <http://www.irps.gov.in>
Note: The prospective tenders are advised to revisit the website fifteen days before the date of closing of tender to note any Change/Corrigendum issued for this tender.
Dy. Chief Electrical Engineer (Con)/PR-39/CE/19-20 Visakhapatnam

INDRAPRASTHA GAS LIMITED
(A Joint Venture of GAIL (India) Ltd., BPL & Govt. of NCT of Delhi)
Corporate Identity Number (CIN): L23201DL1998PLC097614
NOTICE INVITING TENDER (OPEN INTERNATIONAL COMPETITIVE BIDDING)
Indraprastha Gas Limited (IGL) invites sealed bids under single stage, two envelope system from eligible bidders for following:
Tender No. EP15476 Brief Description of work Sale of Bid Document Submission of offer From To (all 1430 Hrs. IST) 25.09.2019 25.09.2019
For downloading the tender document, please visit www.iglonline.net or www.tracelabelindia.com. Tender document can also be purchased from the office of M/s Tracelabel Engineering Pvt. Ltd. (TEPL), 37, Institutional Area, Sector-44, Gurugram-122022 (Haryana), Ph: +91 (0)9-99-98-90544. All subsequent changes w.r.t. above tender will be posted only on the above mentioned website. Download IGL Connect App through Android Google Playstore and Apple Store.

TENDER NOTICE
Gujarat Cooperative Milk Marketing Federation Ltd, Anand (GCMMF) invites sealed bid for creating reserve logistic and recycling of post consumer waste of below items in Delhi NCR, Lucknow, Kanpur, Kolkata, Jaipur, Hyderabad etc.
Sr. Tender Items Tender Document
1 Recycling of LDPE/LDPE PE Pouch milk and Fresh Products Can be downloaded from www.amul.com
Last date of bid submission is 14th Sept'19, up to 5 pm at following address:
GCMMF Ltd., Amul Dairy Road, Anand-388001, Gujarat
Phone No. 02692-258506/7/8 Fax: 240185
Amul SAGAR

MSME - TOOL ROOM, KOLKATA
(Central Tool Room & Training Centre)
Under Ministry of Micro, Small & Medium Enterprises, Govt. of India
Bonhoooy Industrial Area, Kolkata - 700 108, Ph. 03-25780001
E-Mail: ctmc-mse@govinl.com, Website: msmetoolroomkolkata.com

NOTICE INVITING e-TENDER: (06/2019)
e-tenders (Single envelope bidding) are invited from the Dealers/Manufacturers for:-
1) Conventional Lathe Machines - 3 Nos. Earnest money: Rs. 37,500/- e-tender no. CTTC/26/TR-29/TE-09 dated 02.09.19 (Tender ID: 2019_DC_499921_1)
2) Universal Milling Machines - 3 Nos. Earnest money: Rs. 60,000/- e-tender no. CTTC/26/TR-30/TE-10 dated 02.09.19 (Tender ID: 2019_DC_499962_1)
3) Surface Grinding (Horizontal Spindle) Machines - 2 Nos. Earnest money: Rs. 35,000/- e-tender no. CTTC/26/TR-31/TE-11 dated 02.09.19 (Tender ID: 2019_DC_499985_1)
4) Pedestal Grinding Machines (Small Size) - 3 Nos. Earnest money: Nil/- e-tender no. CTTC/26/TR-32/TE-12 dated 02.09.19 (Tender ID: 2019_DC_500004_1)
5) Drill Machines - 2 Nos. Earnest money: Rs. 10,000/- e-tender no. CTTC/26/TR-33/TE-13 dated 02.09.19 (Tender ID: 2019_DC_500020_1)
Earnest money of each tender are to be submitted through NEFT/RTGS only. The bid documents and other detailed tender specifications etc. can be obtained from the website www.eprocure.gov.in. All Amendments, Time extension, Clarifications etc will be uploaded in website only and will not be published in Newspapers / Journal. Bidders should regularly visit the website to keep themselves updated.
Bids submission (online) closing date is 19.09.19 upto 11.00 hrs and will be opened on 20.09.19 at 11.00 hrs.
Manual offers shall not be accepted and will be summarily rejected.
The General Manager, CTTC-Kolkata reserves the right to accept or reject any tender without assigning any reason whatsoever.

Vedanta may Soon get Freedom to Market Gas from Rajasthan Block

In the Pipeline
VEDANTA ONLY HAS PRICING freedom, not marketing freedom
ONLY GAIL allowed to buy gas produced from Vedanta's Rajasthan block
Clarification on this may be issued soon
Vedanta can then sell gas to the highest bidder
This would lead to higher prices for co, more revenues for govt
Oilmin feels pricing freedom useless without marketing freedom

Sanjeev Choudhary @timesgroup.com
New Delhi: The oil ministry is planning to let Vedanta freely market natural gas produced at its prolific Rajasthan block, a move that would fetch higher prices while ending any compulsion to sell gas to government nominee GAIL. Vedanta has pricing freedom but not marketing freedom, according to the current interpretation of the production sharing contract for the Rajasthan block. But ministry officials are increasingly of the view that this interpretation may not be the best and so plan to publish a clarification, which would explicitly give Vedanta both marketing and pricing freedom, according to people familiar with the matter. "Pricing freedom has no meaning without marketing freedom. It's impossible for a seller to extract the best price if faced with just one buyer," the person said. The production sharing contract offers enough scope for reinterpretation and doesn't explicitly bar marketing freedom, he added. The proposed decision could widen the universe of possible gas buyers for Vedanta, which would then be expected to pick a buyer in an open, transparent auction conducted at arms' length. Such auction would throw up higher prices than what a deal with a government nominee can, the person said, adding that higher prices would also translate into increased government revenue from the block. Last year, the government nominated GAIL, as sole buyer for gas produced from Vedanta's Rajasthan block. Executives at the two firms held several rounds of negotiations since then, but couldn't strike a deal. This prompted Vedanta to lobby for relief from the current marketing restriction. The government is likely to announce a clarification on this shortly, people aware of the matter said. The Rajasthan block, whose contract was extended last year until 2030, produces nearly a quarter of India's crude oil and has begun producing natural gas in recent years. Gas production averaged 51 million standard cubic feet a day (mmscfd) in 2018-19. The target is to raise gas output to 150 mmscfd. Pricing of locally-produced natural gas has been a contentious topic in India. Key gas consumers have been demanding change in the way gas price ceiling is calculated, so the official price cap quickly starts reflecting the international slump.

EAST COAST RAILWAY
ANNUAL MAINTENANCE CONTRACT
E-Tender Notice No.: ST-SBP-TENDER-2019-12-13, Dt. 28.08.2018
(1) E-Tender No. ST-SBP-TENDER-2019-12-13, ANNUAL MAINTENANCE CONTRACT OF ELECTRONIC INTERLOCKING SYSTEMS OF MEDHA MAKE AT RAIRAKHOL, BAMUR, SARGIPALI, JARPADA, JINDAL STEEL & POWER LIMITED CABIN "A" STATIONS OF SAMBALPUR DIVISION FOR THREE YEARS.
Tender value: ₹91,42,500/-, EMD: ₹1,82,900/-, Cost of Tender Document: ₹5,900/-
(2) E-Tender No. ST-SBP-TENDER-2019-12-13, ANNUAL MAINTENANCE CONTRACT OF ELECTRONIC INTERLOCKING SYSTEMS OF SIEMENS MAKE AT RENGALI, BADMAL & THERUBALI STATIONS OF SAMBALPUR DIVISION FOR THREE YEARS.
Tender value: ₹61,40,763/-, EMD: ₹1,22,800/-, Cost of Tender Document: ₹5,900/-
Date & Time of Tender Closing: 1500 hrs of 19.09.2019 (For all tenders).
No manual offers sent by Post/Courier/Fax or in person shall be accepted against such e-Tenders, even if these are submitted on firm's letter head and received in time. All such manual offers shall be rejected summarily without any consideration.
Complete information including e-tender documents of the above e-Tenders is available in website <http://www.irps.gov.in>
Note: The prospective tenders are advised to revisit the website 15 days before the date of closing of tender to note any changes/ corrigenda issued for this tender.
Divisional Signal & Telecom Engineer/PR-340/K/19-20 Sambalpur

EAST CENTRAL RAILWAY
NOTICE INVITING E-TENDER
E-Tender Notice No. RE-ONR-Engg-Gr-176-WT-19A
On behalf of the President of India, Chief Project Director, Railway, Electrification, Danapur, invites open & sealed e-tender for the following work from experienced, financially and technically sound contractors, to be opened on 01.10.2019
1. Name of the work & its location : Construction of 4 Units Type-II, 04 Units Type-III, 04 Units Type-IV & 01 Unit Type-V Qtrs, in Chohan along with all ancillary works viz. Earthwork, Boundary wall, Water supply, Sanitary Installation, drain, Road, pathway etc. in connection with Electrification of GHD-CPUSGR Section in Gr.176 in Dhabad Division of E.C. Railway.
2. Approximate cost of the work: Rs. 3,03,82,123.05/-, 3. Earnest Money to be deposited : Rs. 3,01,900.00/-, 4. Date for submission of the tender and opening of Tender: For submission: From 17.09.2019 & up to 11:00 Hours on 01.10.2019. Tender will be opened at 11:30 Hrs on 01.10.2019.
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 <https://irps.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.), Railway Electrification, Danapur
PR/1141/RE/Engg./T/19-20/44

Tirhut Dugdh Utpadak Sahkari Sangh Ltd.
Muzaffarpur - 843108
Ref. Tendu/P: CFF - 19-20 - 2520 Date: 02.09.2019
Tender Notice
Sealed tenders are invited from registered suppliers/manufacturers for the supply of raw materials for our unit Cattle Feed Plant, Kanti on or before 20-09-2019 at our office. For details visit our website www.sudhatimul.in & www.sudha.coop.
Managing Director

Ralph Lauren, PVH, Other Global Brands Bullish on India
New Delhi: Global brands such as Ralph Lauren, PVH Group-owned Calvin Klein, Van Heusen, Arrow and Izod, and VF Corporation, along with Carter's Global Sourcing of the US, are scouting for investment and sourcing opportunities in India. "We are already in India and believe there is good opportunity as the government is taking the right steps," said Manoj Heryani, global vice-president, tech design, India sourcing and product cost optimisation, Carter's Inc. Heryani was part of the delegation that met textiles minister Smriti Irani and Niti Aayog chief executive Amitabh Kant on Tuesday. A delegation led by the American Chamber of Commerce is on a three-day visit to India. OUR BUREAU

Fuel Supply Likely to Resume at Six Airports for Air India
New Delhi: Oil marketing companies (OMCs) are likely to resume fuel supply to Air India within two days at the six airports where it has been stopped over non-payment of dues, a senior government official said on Wednesday. The OMCs stopped supplying fuel to Air India flights in Pune, Vizag, Cochin, Patna, Ranchi and Mohali since August 22. The firms had also threatened to stop supply at Hyderabad and Raipur airports. "A meeting was held between senior officials of the ministry of civil aviation, Air India and the three OMCs. Air India assured them that while dues cannot be cleared right now, it will surely pay on time for all current purchase of fuel," said the official. The carrier owes about ₹4,300 crore to Indian Oil Corp, Hindustan Petroleum Corp Ltd and Bharat Petroleum Corp Ltd. PH

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CHANGE OF NAME
I Ramashree Patel S/O, Swami Nath Patel R/o Rat 905/9, Neta Subhash Marg, Raj Nagar-2, Palam Colony ND-77 have changed my name to Ramashree Patel for all purposes.
I hitherto known as Kanisk S/o Sudharshan Gupta R/o 148 A Indira colony Lampur Road Narela Delhi, 110040 have change my name and shall hereafter be known as Master Lsksha.
I, Malika Shah (DOB 06-08-1980) D/O B.L. Shah and W/O of Richard Noel Bright, have changed my religion from Hindu to Christianity, according to Christian rites and ceremonies without any pressure and undue influence on my will. Henceforth, Malika Shah will be known as Malika Bright, per change of religion, for all future purposes & record.
I, Narendar Kumar Sharma S/o Late Sh. Shyam Lal Taneja R/o H.No. 2350, Sector-12, Sonipat declare that Narendar Taneja & Narendar Kumar Taneja are the names of one & same person. In future, I shall be known as Narendar Taneja.
I, Daljeet Singh S/o Harjinder Singh, Karer Road, Delhi-110086, have changed my name to Daljeet Singh Karer.
I, Aakriti (DOB 29-04-2001) D/O Mrs. Suniti Sinha, residing at 103, CMC-4, Supertech Capetown, U.P-201011, have changed my name from Aakriti to Aakriti Sinha.
I, SITA Kumari Singh D/o Deep Narayan Prasad & w/o Bhagwan Singh R/o VIII-PO Kanchhedawa East Champaran, Bihar-845422. Declare that Sita Kumari and Sita Kumari Singh are the name of one and same person. In future I shall be known as Sita Kumari Singh for all purpose
I, Rakesh S/o Devi Das R/o House No. C-2, Old Jaisa Village New Delhi-110025 have changed my name from Rakesh to Rakesh Shakya for all purposes.
I, Beer Pal alias Virpal Nagar S/o Sh. Ram Lal R/o VPO Tigan Distt Faridabad both are same person. That my actual name is Virpal Nagar instead of Beer Pal.
I, Aslam S/o Mr. Asgar Ali R/o A-11/85, DDA flats, Indorlok, Delhi-35, have Changed my name to Nawabuddin for all purposes.
I Om Prakash Kamal S/o Late Sh. Laxman Dass R/o D-6/35, Sultanpur, New Delhi-110086 declare that name of mine and my wife has been wrongly written as Om Prakash and Bedo Devi in my PRVN/600 SP/Court Case/54657. The actual name of mine and my wife are Om Prakash Kamal and Shobha Kamal.
I, Vimal Kumar Misra S/o Late Sh. Shyam Sunder Misra R/o 998, 1st Floor, Niti Khand-1, Indrapuram, Ghaziabad, U.P-201014 have changed my name to Vimal Kumar Misra forever.

I hitherto known as Aditi D/o Sudharshan Gupta R/o 148A Indira Colony, Kanpur Road Narela, Delhi-110040 have change my name and shall hereafter be known as Shristi Gupta.
I Ravinder Kumar Sharma S/o Late Sh. Shyam Lal Taneja R/o H.No. 2350, Sector-12, Sonipat declare that Narendar Taneja & Narendar Kumar Taneja are the names of one & same person. In future, I shall be known as Narendar Taneja.
I, Daljeet Singh S/o Harjinder Singh, Karer Road, Delhi-110086, have changed my name to Daljeet Singh Karer.
I, Aakriti (DOB 29-04-2001) D/O Mrs. Suniti Sinha, residing at 103, CMC-4, Supertech Capetown, U.P-201011, have changed my name from Aakriti to Aakriti Sinha.
I, SITA Kumari Singh D/o Deep Narayan Prasad & w/o Bhagwan Singh R/o VIII-PO Kanchhedawa East Champaran, Bihar-845422. Declare that Sita Kumari and Sita Kumari Singh are the name of one and same person. In future I shall be known as Sita Kumari Singh for all purpose
I, Rakesh S/o Devi Das R/o House No. C-2, Old Jaisa Village New Delhi-110025 have changed my name from Rakesh to Rakesh Shakya for all purposes.
I, Beer Pal alias Virpal Nagar S/o Sh. Ram Lal R/o VPO Tigan Distt Faridabad both are same person. That my actual name is Virpal Nagar instead of Beer Pal.
I, Aslam S/o Mr. Asgar Ali R/o A-11/85, DDA flats, Indorlok, Delhi-35, have Changed my name to Nawabuddin for all purposes.
I Om Prakash Kamal S/o Late Sh. Laxman Dass R/o D-6/35, Sultanpur, New Delhi-110086 declare that name of mine and my wife has been wrongly written as Om Prakash and Bedo Devi in my PRVN/600 SP/Court Case/54657. The actual name of mine and my wife are Om Prakash Kamal and Shobha Kamal.
I, Vimal Kumar Misra S/o Late Sh. Shyam Sunder Misra R/o 998, 1st Floor, Niti Khand-1, Indrapuram, Ghaziabad, U.P-201014 have changed my name to Vimal Kumar Misra forever.

I Sadhana Devi W/O Late Sh. Ram Baran R/O H.No B-16/9, Gagan Vihar, Meerthapur, Badli, Delhi - 110044 declare that name of mine and my husband has been wrongly written as Sadhana and Raju Yadav in my minor daughter Shwanti aged 16 years in her School Records. The actual name of mine and my husband are Sadhana Devi and Ram Baran.
I am Laxman Swaroop Manchanda S/o Punnu Ram R/o C-42, 1st floor, Jeevan park, Uttam nagar, New Delhi-110059, inform that Lakshman Swaroop and Laxman Swaroop Manchanda is the one & same person name
I Rohi Prasad S/o Rajendra Prasad R/o Raiser, Thana Kotwali, PO Basudepur, Distt. Munger, Bihar-812022 declare that name of mine has been wrongly written as Rohi in my 10th & 12th (Intermediate) documents & Bachelor of Engineering documents. The actual name of mine is Rohi Prasad which may be amended accordingly.
I Ashwani Singh S/o Ashok Kumar Singh R/o 1/2852, Post Office Gali, Loni Road, Ram Nagar, Shahdara, Delhi -32 have changed my name to Ashwani Kumar Singh for all future purposes.
I, Sunil Kumar S/o Sh. Prem Singh R/o D-518, Prem Nagar, Kirti Suleman Nagar, Kirti, Delhi have changed my name and my religion Hindu to Islam and change my name Sunil Kumar to Mohammed Umar for all future purposes
UJJAWAL Singh S/o Sh. Prem Narayan Katiyar R/o 11, GF BPTT Elite Floors, Sec-75, Fbd have changed my name to Ujjawal Singh Katiyar
I, Richard Noel Bright Lall, S/O Sh. Bright Arun Kumar, DOB, 2-Oct-1975, residing at K-1540, Palam Vihar, Gurgaon-122017, have changed my name to Richard Noel Bright per affidavit dated 21-Aug-2019 at Gurgaon.
I, Narendra S/o Jaijai R/o C-152 Indrapuri 2 No near BRS School Loni GZB inform that Narendra and Narendar both are same person. In future I will be known as Narendra
I Divya D/o Ravi Dagar R/o Flat No- 306 T/F, Property No- 579, Shivaji Marg, Tada Mandi, Najafgarh, N.Delhi-43, have changed my name to Divya Dagar
I, Shashi Prabha (Adhar No. 54183813896) D/o Sh. Siri (Siri) Singh R/o 494A, Krishna Nagar, Hissar-125001. Having R/o Shashi, Kala DOB 14.8.1968 in my father ex serviceman record JC83941. The same shall be changed as Shashi Prabha DOB 27.5.1971
I, Rohtash S/o, Balwan Singh R/o A-136 Second Floor, Sector-8 Dwarka New Delhi India 110077 have changed my name to Rohtash Singh for all purposes.

I Baby D/o Late Pawan Kumar R/o Pawan Kumar Gupta R/o F-1, Kishori Karam Marg, Gali-1, Jyoti Nagar, Shahdara, Delhi-110044, have changed my name to Mahima for all purposes.
I, Sarita W/o Sh. Rajbir Singh H.No. 871/1, Gali No. 5, Near Vihar Ram Mandir, Ashok Vihar, Phase-1, Gurgaon and have changed my name to Sarita Devi for all purposes.
I, (Maapreet) D/O (Ohamardam singh) born on (05/07/1999) residing at (312-A) Janta flats Sarita vihar pkt-N new delhi-76, have changed my name to (Maapreet Kaur) vide affidavit dated (28/08/2019) at (Sarita vihar new delhi-76)
I, Pawan Preet D/o Sh. Jaspal Singh R/o H.No. 4117, G.E. Indraprastha Colony, Sector-49, Sakinik Colony, Faridabad have changed my name to Pawan Preet Kaur.
I, Manulata Anchalla W/o Gourav Kundalia R/o 5/7-A, Subhash Street, Vishwas Nag ar, Shahdara, Delhi-32 have changed my name to Manya Kundalia for all purposes.
I, Jagat Singh Bainsia S/o Sh. Dharampal R/o VIII, Eadoli, Teh. & Distt. Palwal have changed my name Jagat Singh to Jagat Singh Bainsia for all future purposes.
I, Somwati W/o. No. 16018761 X LNKK Mahesh R/o, VPO Ritbal (Phogat) Tehsil & Distt. Rohtak (Haryana) declare that my name written as Somvati & D.O.B 23/05/1986 in my husband service record. That is incorrect. My correct name is Somvati & D.O.B 05/08/1986 in my all documents.

I Kamala kumari W/o Sh. Mukash Ray D/o Ram Murat Singh R/o H.No. A-8, Hind. Floor East Uttam Nagar, New Delhi-110068, have changed my Name from Kamala kumari to Kamla Ray for all future purposes
I, Asha Devi W/o Anil Kumar Dahiyra R/o H.No. A-601, Vasundhara Apartment, GH-22, Sector-31C, NIT Faridabad have changed my name to Asha Dahiyra for all purposes.
I, Somwati W/o. No. 16018761 X LNKK Mahesh R/o, VPO Ritbal (Phogat) Tehsil & Distt. Rohtak (Haryana) declare that my name written as Somvati & D.O.B 23/05/1986 in my husband service record. That is incorrect. My correct name is Somvati & D.O.B 05/08/1986 in my all documents.
LOST & FOUND
IT is notified that my original Allotment letter no 777 (2005)-96-57 DW II dated 18/11/1998 of 20 Sector-1 Pocket-3, Dwarka, Delhi is lost anyone finding the same in original shall Contact the M/s Lalita 9850919804.
IT is notified that I, Diksha Jyoti R/o RZ-327, Gali No. 9, Vishwas Park, T-Extn, Uttam Nagar, New Delhi-59 have lost my 10th Certificate Roll No. 8735254 Year 2011 And 12th certificate Roll No-8735254 Year 2011 & Pls. contact 9958579090

IT is notified for the information that my original Qualifying Examination of Main Secondary year 2014, Roll no. 1160585, and Senior Secondary year 2016, Roll no. 165715 issued by CBSE has been actually lost. Shailja Tyagi D/o Mukesh Tyagi R/o 1512 Dream Land Society, Crossing Republic Ghaziabad- 201016
THIS is to inform the general public that following Share Certificate(s) of G.E. Power India Ltd having its Registered Office at "The International" Church Gate, Mumbai-400020 registered in the name of Kamal Raheja have been lost under Folio No. K0013096, Certificate No. 077077-077082, Distinctive Nos. 1848871-1848912, No of Shares 42. Finder Contact 9868280028
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Lens on FIPB Nod to Diageo Under PC

IN FOCUS ED and CBI probe if former FM Chidambaram and his son Karti received any kickbacks in lieu of these approvals

Kala Vijayraghavan & Rashmi Rajput

Mumbai: Diageo's run in with authorities since the United Spirits acquisition continues with investigations looking for links between the British spirits company hiring P Chidambaram as its lawyer and the investment approvals it got when the Congress leader was the finance minister.

The CBI and Enforcement Directorate are probing the Foreign Investment Promotion Board (FIPB) approvals given to a few companies, including Diageo Scotland, when Chidambaram was the finance minister in the first UPA government, people in the know said. They suspect that these were given in contravention of rules and that

there were payments of kickbacks. The two agencies are working on certain "leads" that allegedly suggest laundering of the proceeds, and are looking into the role of Chidambaram and his son, Karti, in the transactions, the people said. They also find a conflict of interest in the former minister arguing on behalf of United Spirits in an ongoing case against IDBI Bank in the Karnataka High Court. Diageo did not comment on the matter.

Executives close to Diageo called FIPB approvals a dated matter, pertaining to 2005, and said the company would answer any queries by regulators.

Chidambaram is currently in the custody of the CBI, which had arrested him in the INX Media case. He had earlier denied any wrong-

Under Scanner

CBI and ED probing FIPB nod given to a few cos, including Diageo under Chidambaram

CBI is investigating if kickbacks were paid to shell cos linked to PC and his son for these approvals

Two agencies are also looking into money laundering allegations

Diageo roping in Chidambaram as lawyer for a case also under lens

Conflict of interest issues against ex-FM for representing USL against IDBI Bank in HC

doing and involvement in the FIPB clearance process. Karti Chidambaram had also denied any wrongdoing. A top Mumbai-based lawyer said if the former minister was part of key Diageo-related decision-making,

then the company should have refrained from engaging him as a lawyer and Chidambaram should have abstained from representing Diageo. "Now this is something Diageo should have ensured. Legally they may be right, but corporate go-

vernance also includes conflict of interest which allows no room for such business dealings," he said. The FIPB nod to Diageo Scotland is one of the six cases that are being probed by the two agencies. While the CBI is probing if these approvals were given in lieu of kickbacks paid to shell companies linked to the former minister and his son, the ED is looking for possible money laundering and whether funds were diverted to purchase movable and immovable assets, said an official ET spoke to. Another official said they had seized several papers pertaining to the approvals given to Diageo and communication between Chidambaram and the company during the same period. "This is an ongoing development and early days yet. We will take decisions accordingly," he said.

Grant Thornton to Carry Out Forensic Audit of RCap Units

Lenders want auditor to study intra-group transactions, seek report in 30-45 days

Mohit.Bhalla@timesgroup.com

Mumbai: Lenders have appointed Grant Thornton to conduct a forensic audit of two Reliance Capital arms, the listed-Reliance Home Finance and Reliance Commercial Finance, according to several people aware of the matter. They have also sought a study of intra-group transactions between the finance units and other Anil Ambani-promoted group companies, the people said.

The lender group led by Bank of Baroda has sought a report from the global audit firm within 30-45 days, the people said. Both Reliance Home Finance and Reliance Commercial Finance are being considered for debt resolution under Reserve Bank of India (RBI) guidelines. Neither of them is able to service dues to banks. "Appointment of a forensic auditor is part of the standard operating procedure for all companies going through the

Story So Far

Apr 18: PWC claims RCap is not providing explanation for certain dealings

Jun 11: PWC resigns as auditor of RCap and Reliance Home Finance

Jun 29: Both Anil Ambani -promoted cos appoint Dhiraaj & Dheeraj as auditor

Aug 13: Dhiraaj & Dheeraj issue qualified opinion on financials of Reliance Home Finance

Reliance Home Fin shares have crashed 63% since PWC allegations surfaced

ICA (Inter-creditor agreement) process, and is a mandatory requirement under the guidelines laid down by the RBI," a spokesperson for Reliance Capital said

MCA PROBE Businessman questions credibility of report that flagged financial irregularities Thapar Denies CG Power Board's Charges

Rachita Prasad & Rashmi Rajput

Mumbai: Businessman Gautam Thapar joined the probe initiated by the ministry of corporate affairs officials investigating alleged financial irregularities in CG Power and Industrial Solutions and is believed to have dismissed the accusations made by the company's board regarding unauthorised transactions and raised doubts over the credibility of the report submitted by an independent law firm, according to sources in the know of things. Thapar was ousted from the chairmanship of the troubled CG Power and

Industrial Solutions last week after alleged irregularities and unauthorised transactions surfaced. He presented himself before the MCA officials on Tuesday, while former chief financial officer of the company VR Venkatesh, who was sacked for his role in the said transactions, was summoned by the MCA team on Wednesday. "The MCA's scrutiny of the Valsh Associates report will expose its fragilities and incompleteness. The report is heavily disclaimed by its authors who have put in disclaimers for over two pages. If full in-

formation was made available, the preliminary conclusions drawn would be different," a source close to Thapar told ET on the condition of anonymity. Queries sent to CG Power remained unanswered till press-time Wednesday. CG Power had formed an operations committee to work on preserving value after creditors of promoter company, Avantha Holding, started invocation of pledge of CG shares. This committee came across financial transactions that had been made without proper authority, and for further investigation, legal firm Valsh Associate was hired. The probe revealed that the group's liabilities and advances to certain entities and network were understated.

EAST COAST RAILWAY				
LEASING OF BRAKE VANS				
Tender Notice No. SDCM-KUR-Leasing-SLRs-1 to 114, Dated: 26.08.2019				
Name of work				
LEASING OF BRAKE VANS (SLRs/SLRDs) PARCEL SPACE TO REGISTERED LEASE HOLDERS.				
LIST OF 114 SLRs/SLRDs OF 68 TRAINS (4 & 3.9 TONNES) CARRYING CAPACITY				
Sl. No.	Train No.	Train Name	From - To	Reserve Price(₹)
1	18401	Puri-Okha Express	Puri-Okha	23,198/-
2	20813	Puri - Jodhpur Express	Puri-Jodhpur	21,400/-
3	18477	Kalinga Utkal Express	Puri-Hardwar	21,114/-
4	12843	Puri-Ahmedabad Express (Via-Vizianagaram)	Puri-Ahmedabad	19,493/-
5	14710	Puri-Bikaner Express	Puri-Bikaner	19,177/-
6	22910	Puri-Valsad Express	Puri-Valsad	20,775/-
7	11020	Konark Express	Bhubaneswar-Chhatrapati Shivaji Terminus	18,193/-
8	18405	Puri-Ahmedabad Express (Via-Sambalpur)	Puri-Ahmedabad	24,773/-
9	18496	Bhubaneswar-Rameshwaram Express	Bhubaneswar-Rameshwaram	19,358/-
10	22827	Puri-Surat Express	Puri - Surat	18,484/-
11	12845	Bhubaneswar-Bangalore Cant. Express	Bhubaneswar-Bangalore Cant.	16,727/-
12	17479	Puri-Tirupati Express	Puri - Tirupati	14,541/-
13	22871	Bhubaneswar-Tirupati Express	Bhubaneswar-Tirupati	13,670/-
14	17015	Visakha Express	Bhubaneswar-Secunderabad	12,150/-
15	18419	Puri-Jaynagar Express	Puri-Jaynagar	11,962/-
16	18449	Baidyanathdham Express	Puri-Patna	11,179/-
17	12896	Puri-Howrah Express	Puri-Howrah	8,073/-
18	18447	Hirakhand Express	Bhubaneswar-Jagdalpur	8,721/-
19	18452	Tapaswini Express	Puri - Hatia	7,845/-
20	58132	Puri-Rourkela Passenger	Puri - Rourkela	6,206/-
21	58002	Puri-Santragachi Passenger	Puri - Santragachi	6,122/-
22	12888	Puri - Howrah Express	Puri - Howrah	8,073/-
23	22819	Inter City Express	Bhubaneswar-Visakhapatnam	5,523/-
24	18421	Puri - Ajmer Express	Puri - Ajmer	14,467/-
25	12994	Puri-Gandhidham Express (Via-Sambalpur)	Puri-Gandhidham	13,647/-
26	12146	Puri - Lokmanya Tilak Terminus Express	Puri-Lokmanya Tilak Terminus	12,906/-
27	22866	Puri - Lokmanya Tilak Terminus Express	Puri-Lokmanya Tilak Terminus	11,807/-
28	12880	Bhubaneswar - Lokmanya Tilak Terminus Express	Bhubaneswar-Lokmanya Tilak Terminus	11,483/-
29	22882	Bhubaneswar-Pune Express	Bhubaneswar - Pune	14,925/-
30	18407	Sai Nagar Shirdi Express	Puri-Sai Nagar Shirdi	11,048/-
31	22879	Bhubaneswar-Tirupati Express	Bhubaneswar-Tirupati	8,414/-
32	18437	Bhubaneswar-Bhawanipatna Link Express	Bhubaneswar-Junagarh Road	10,232/-
33	22809	Paradeep-Visakhapatnam Express	Cuttack-Visakhapatnam	4,308/-
34	22836	Puri-Shalimar Express	Puri-Shalimar	3,969/-
35	22890	Puri - Digha Express	Puri - Digha	5,691/-
36	22814	Paradeep-Santragachi Express	Cuttack-Santragachi	3,908/-
37	58417	Puri-Gunupur Passenger	Puri-Naupada	3,287/-
38	58525	Brahmapur-Visakhapatnam Passenger	Brahmapur-Visakhapatnam	3,008/-
39	18425	Puri-Durg Express	Puri - Durg	6,528/-
40	12893	Bhubaneswar-Balangir Express	Bhubaneswar-Balangir	1,889/-
41	18304	Inter City Express	Puri - Sambalpur	1,733/-
42	58004	Bhadrak - Howrah Passenger	Bhadrak-Howrah	1,576/-

Proceedings Against BSR On Hold in IFIN Case

Maulik Vyas & Sachin Dave

Mumbai: The Bombay High Court has temporarily stayed the proceedings against KPMG-affiliated audit firm BSR & Associates LLP in the bankruptcy court until further order. A division bench of Justices Ranjit More and N J Jamdar on Wednesday directed the Ministry of Corporate Affairs (MCA) and Serious Fraud Investigation Office (SFIO) to file their reply within four weeks. BSR was seeking relief from Section 140 (5) of the Companies Act under which the Mumbai bench of the National Company Law Tribunal (NCLT) had passed the order, and also against criminal proceedings brought upon by government agencies. The Section 140(5) specifically deals with removal of an auditor. Senior counsel Mukul Rohatgi, who appeared for the auditors along with Sujay Kantawala, pointed out that the government directed action against BSR just a day after SFIO submitted its 32,000-page interim report. "The government shouldn't have taken actions on the basis of the investigation agency's interim report," he argued. BSR and N Sampath Ganesh, a partner with the firm, had last month filed a case against the government after NCLT allowed its proposed removal as auditors of IL&FS Financial Services (IFIN) for its alleged role in financial irregularities in the firm. They argued that BSR had already resigned from the position and hence the government's plea for its removal was not maintainable. "Can a person be removed if he has already resigned?" Rohatgi told the High Court bench. He further pointed out that National Financial Reporting Authority (NFRA) was already investigating the firm's role. "If they are found guilty of professional misconduct, they can be disqualified for a period of six months to 10 years. The rules are far severe, hence there is no need for the government to jump the gun," Rohatgi said. Senior counsel Aspi Chinoy, representing MCA, denied that the government took action based on an interim report. "We have nowhere mentioned that the report is interim," he said. "This is the final report as far as IFIN is concerned, but the agencies are conducting investigations on other 79 subsidiaries of IL&FS and (only) in that context are we saying that the report is an interim one." Hiten Venegaonkar, the counsel for SFIO, too, said the report was final.

from the position and hence the government's plea for its removal was not maintainable. "Can a person be removed if he has already resigned?" Rohatgi told the High Court bench. He further pointed out that National Financial Reporting Authority (NFRA) was already investigating the firm's role. "If they are found guilty of professional misconduct, they can be disqualified for a period of six months to 10 years. The rules are far severe, hence there is no need for the government to jump the gun," Rohatgi said. Senior counsel Aspi Chinoy, representing MCA, denied that the government took action based on an interim report. "We have nowhere mentioned that the report is interim," he said. "This is the final report as far as IFIN is concerned, but the agencies are conducting investigations on other 79 subsidiaries of IL&FS and (only) in that context are we saying that the report is an interim one." Hiten Venegaonkar, the counsel for SFIO, too, said the report was final.

Can't Intervene to Raise Tariffs, Prasad tells Vodafone-Idea

Telecom minister asks stressed carrier to take measures internally to tackle stiff competition

Anandita.Mankotia @timesgroup.com



New Delhi: Telecom minister Ravi Shankar Prasad has asked loss-making Vodafone Idea to set its house in order to take on competition effectively, and refused to intervene in raising tariffs, which the telco's executives highlighted could help it and the sector recover from the effects of a continuing brutal price war. "In a recent meeting with the minister, Vodafone Idea top executives, including chairman Kumar Mangalam Birla and CEO Ravinder Takkar, highlighted the cash flow challenges faced by the telco, and how a rise in tariffs could turn the sector around, and help the telco as well," a person privy to the meeting told ET. However, the minister is believed to have said that since tariffs were not under the domain of the Department of Telecommunications (DoT) and is the prerogative of the Telecom Regulatory Authority of India (Trai), there wasn't anything he could do about it. He further noted that tariffs are under forbearance in any case. "Acknowledging the competitiveness of the telecom industry, the minister told the executives that the company needed to take internal measures to deal with competition," the person said. Birla, also the chairman of the Aditya Birla Group, one of the parents of Vodafone Idea, had called on the minister along with Takkar soon after Vodafone Idea CEO took over from Balesh Sharma last month.

Vodafone Idea, in a statement to ET, described the meeting as "a courtesy call" following the appointment of Takkar as the MD and CEO of the mobile phone operator. While refusing to intervene in the matter of pricing, Prasad, however, agreed that the overall industry was under financial stress with high debt and falling revenue. As reported by ET in its August 23 edition, Prasad has written to finance minister Nirmala Sitharaman, urging for measures to ease the payout burden on the telecom industry by offsetting spectrum and other payments to the government against the accumulated Rs 36,000 crore input tax credit that has been lying with the Centre. Besides seeking a cut in the universal services obligation (USO) levy to 3% from the current 5%, which would effectively reduce the licence fee to 6% from the current 8%, Prasad also proposed a reduction in the GST rate, first to 12% and then lowering it further, from the current 18%. Reliance Jio Infocomm is the only profitable telco in India, with both Vodafone Idea and Bharti Airtel in the red for the India mobile phone operations. In fact, losses at Vodafone Idea have dragged the Aditya Birla Group into losses at the group level in the fiscal year ended March 2019, as well as the April-June quarter of FY20.

RCom RP Can't Demand ₹576-cr Refund: Ericsson

Devina.Sengupta @timesgroup.com

Mumbai: Telecom equipment maker Ericsson has said Reliance Communications' resolution professional has no right to seek a refund of ₹576.77 crore paid to the Swedish company under the Supreme Court's directions. "Without prejudice to our rights and before we respond to your communication dated 23.08.2019, at the outset, we deny the right of resolution professional to seek refund of the amount paid to Ericsson in furtherance to the orders... passed by the... Supreme Court of India," Ericsson said in a letter dated September 4. In the letter, which ET reviewed, Ericsson sought to know under what provisions was the refund sought. It asked for copies of the minutes of meetings held by the telco's committee of creditors, a list of financial and operational creditors who attended the meetings where the refund was discussed, copies of the tribunal order appointing Deloitte as the resolution professional, and any applications filed by financial and operational creditors. Ericsson's legal representative, senior advocate Anil Kher, confirmed the letter's contents. Deloitte sought the refund, saying the Swedish company had to be treated at par with other operational creditors and that the insolvency resolution process that Ericsson had initiated against RCom had resumed.

VIKARAMSHILA DUGDH UTPADAK SAHKARI SANGH LIMITED, (VIMUL)

Mayaganj, Hospital Road, Bhagalpur, 812001

Email- vimul.dairy@gmail.com

NOTICE INVITING TENDER (NIT)

(Through- e- tendering mode only on website- www.eproc.bihar.gov.in)

NIT No: VIMUL: NPDD: Banka & Jamui: Egg:2164 **Date: 04.09.2019**

1.0 Name & address of advertiser : Managing Director
Vikaramshila Dugdh Utpadak Sahkari Sangh Ltd (VIMUL).
Mayaganj Hospital Road, Bhagalpur 812001.

2.0 Date of issue of e- tender notice : 05.09.2019 (Thursday)

3.0 Period for downloading the tender document : from 06.09.2019 (Friday) to 28.09.2019 (Saturday) up to 15.00 hours through above website.

4.0 Date & time of pre bid meeting : 16.09.2019 (Monday) at 11.00 noon at VIMUL (Bhagalpur dairy) Mayaganj Hospital Road, Bhagalpur, 821001

5.0 Last date & time for uploading tender Documents by the bidders : 30.09.2019 (Monday) up to 17.00 Hours on www.eproc.bihar.gov.in

6.0 Last date, time & place for submission original instrument of EMD & cost of tender : 01.10.2019 (Tuesday) up to 15.00 Hours at VIMUL. (Bhagalpur dairy), Mayaganj Hospital Road, Bhagalpur, 821001.

7.0 Date time & place of opening of Techno commercial bid : 01.10.2019 (Tuesday) up to 15.30 Hours on www.eproc.bihar.gov.in

8.0 Date & time of opening of price bid : Date & time will be communicated later subsequent to approval of techno commercial bid
Place- www.eproc.bihar.gov.in

9.0 Details of work :

Sl. No.	Name of the work/item	Estimated cost (₹ in lakh)	Cost of tender document (Non refundable)	Earnest money to be deposited (₹)	Bid processing fees to be paid through on line (Non refundable)	Completion period
01	Supply, installation, testing & commissioning of various dairy equipments and Utility Services as per technical specification & BOQ at Banka Dairy, Bihar.	₹ 186.80 Lakh	₹ 10,000.00	₹ 3,73,600.00	₹ 5,000.00 + taxes	Six (06) Months
02	Supply, installation, testing & commissioning of various dairy equipments and Utility Services as per technical specification & BOQ at Jamui Dairy, Bihar.	₹ 136.80 Lakh	₹ 10,000.00	₹ 2,73,600.00	₹ 5,000.00 + taxes	Six (06) Months

10.0 For participation in the above e-tender process the bidders are required to get themselves registered as per details given at www.eproc.bihar.gov.in so that the user ID, Password and digital signatures are issued to them.

11.0 Tender Document can be seen on website www.eproc.bihar.gov.in.
The undersigned reserves the right to reject any or all tenders without assigning any reason.

Managing Director

TODAY ON
ETPrime.com

What's the Idea?
Vodafone Idea's revenue market share and subscriber numbers have been under constant pressure. This can be traced to a fundamental flaw: the synergies did not lead to the merger; it was the other way round — the merged entity is now looking for synergies.

Food for Thought
The battle between Zomato and NRI has reached an impasse, but both need to understand that they are joined at the hip. A workable solution with a fair power-sharing agreement is the only way forward.

Think It Over
Record surplus earned by the RBI in 2018-19 is a one-time opportunity to help the government rein in the fiscal deficit. Linking this policy issue with institutional autonomy may not be appropriate.

Amazon Coming Offline with Basics First and Hits Later

Co in talks with Future Group, Shoppers Stop and More, in which it has picked up stakes

Writankar.Mukherjee
@timesgroup.com

Kolkata: Amazon is entering offline retailing in India to create an integrated shopping experience for consumers across e-commerce and brick-and-mortar stores as part of a strategy to take on Reliance and Walmart-owned Flipkart, which are planning a similar push in the country. The Seattle-based e-commerce behemoth has started talks with three retail chains in which it has picked up stake — Future Group, More and Shoppers Stop — to sell a range of products that are available on its Indian online marketplace, three senior industry executives said. In the initial period, Amazon wants to sell its private label products in these stores and eventually scale up to include most of the top-selling products on the Indian online marketplace, they said.

What is in Store

Amazon wants to scale up offline presence to counter Walmart-Flipkart & Reliance

To launch Private labels first

To follow them up with popular brands being sold online

Amazon Pay too introduced in partner stores

Amazon owns equity in three retailers who together run over 2,100 stores

Amazon wants to push one of its largest-selling private label brands globally — AmazonBasics — through more than 2,000 stores of these three retailers. AmazonBasics products include air-conditioners, vacuum cleaners, HDMI cables, batteries and cables, home necessities like bedsheets, towels, dinner plates and cutlery, and general merchandise like backpacks, umbrellas and yoga mats. Amazon has been selling two apparel private brands — Prowl and Just F — through some Shoppers Stop outlets and this will be scaled up. The e-commerce company also plans to roll out its grocery and fashion private brands through these stores. Emails sent to Amazon, Future and Shoppers Stop remained unanswered as of Wednesday press time. More Retail deputy managing director Mohit Kampani declined to comment. A senior executive with a retail chain said while the share purchase agreement with Amazon does not cover the sale of products available on the online marketplace, the chain is likely to agree to the plan. "There is certainly no pressure to sell the products, but it's a gesture we might extend," he said, requesting anonymity. Shoppers Stop, More and Future already sell some of their products through Amazon India online and its hyperlocal platform, Prime Now.

Amazon's payment service, Amazon Pay, has been launched at More and Shoppers Stop and will be rolled out in Big Bazaar and EasyDay, too. An executive who took part in the talks said Amazon has sought inputs from the retail chains on how to best leverage the stores to sell its products. "Amazon is firming up the pricing strategy for these products in the offline stores. It needs to ensure that they are sold at similar price in the stores as in the marketplace. Also, the retailers need to make money since Amazon wants significant shelf space and the margins offered as of now are quite less, unlike other brands in these categories," the executive said. Last month, Amazon agreed to acquire a 49% stake in Future Coupons, a promoter group company of Future Retail, which runs over 1,400 Big Bazaar and EasyDay stores. About a year ago, the e-commerce giant acquired More Retail (earlier called Aditya Birla Retail) along with Samara Capital. More currently runs over 620 stores. In 2017, Amazon acquired a 5% stake in Shoppers Stop, which currently has 83 stores. Omni-channel or online-to-offline (O2O) may be the next big thing in India's retail market. Last month, Reliance said its omni-channel plans are likely to roll out around Diwali.

INDIGO PROMOTERS' SPAT Sebi Seeks InterGlobe Response to Gangwal's Letter on Governance

Our Bureau
New Delhi: The stock market regulator has sought a response from InterGlobe Aviation on a fresh letter by the company's co-promoter Rakesh Gangwal regarding corporate governance issues. The latest letter from Gangwal came just days after the company's annual general meeting (AGM), held on August 27, which was conducted smoothly and where resolutions had Gangwal's support. Differences between Gangwal and the other promoter, Rahul Bhatia, have cropped up again, with Gangwal complaining to the Securities and Exchange Board of India (Sebi) against certain statements made by the chairman and CEO of the airline company. IndiGo informed the BSE on Wednesday that the Sebi had sought comments from the company on a letter written by the counsel of Gangwal. "The August 30 letter reiterates certain issues that Mr Gangwal had previously raised with the Sebi (disclosures in respect of which have been made previously) and seeks certain directions from the Sebi against the company and the IGE Group on, inter-alia, amendment to the articles of association of the company to remove the rights of the IGE Group, past related party transactions, non-independence of the current chairman, refusal to hold the extraordinary general meeting when requisitioned by Mr Gangwal and certain public statements made by the CEO of the company," said IndiGo's letter to the BSE. The company further said that at the recent AGM, both the promoter groups (including the RG Group) voted in favour of all the resolutions, including the resolutions to amend the articles of association of the company to expand the size of the board to 10 members and to appoint the chairman as an independent director of the company. "Further, as on date, the company has in place a revised RPT policy as approved by the company's audit committee and the board of directors," it said.

AS THE MARKET SLOWS DOWN AND POLLUTION NORMS GET TIGHTENED automakers are betting on cleaner vehicles and new products to drive sales in the country

Volkswagen Ready to Bring CNG Cars to India if Govt Policy Helps

nehal.challawala
@timesgroup.com
Mumbai: The world's largest carmaker Volkswagen is considering CNG as an alternative fuel for the near future before mobility technology eventually transitions to electric. If there is a stable policy framework from the government in terms of identifying CNG as one of the solutions to the rising pollution crisis, the German carmaker, which already has a considerable presence in Europe in terms of CNG vehicles, will consider bringing these to India, Steffen Knapp, director of Volkswagen Passenger Cars, told ET. "We are the biggest player globally in CNG. Depending on the infrastructure, we can do this very fast (in India)," he said. If the government pitches for adoption of CNG in terms of setting up fuel stations across the country, increase the import of the fuel to the country, and buy more CNG vehicles for its fleets, it will make a business case for Volkswagen to invest in the technology in India, Knapp explained. Being successful in any segment in India requires high level of localisation and being a small player in terms of volumes, the company cannot invest in every technology unless there's a clear trend backed by policy, he said. Maruti Suzuki has announced that it will introduce CNG as an option on all its small cars as the company plans to stop making diesel vehicles after April 2020 when the BS-VI norms kick in. In the mid-term, Volkswagen will focus on petrol-powered SUVs for the Indian market, the executive said. "Our future lies in petrol," he said. At present, over 60% of the company's sales in the country are of petrol-powered vehicles. The future of diesel-powered vehicles in India for the company is uncertain and Knapp was non-committal on whether it will upgrade its diesel engines for the BS-VI emission norms. The customer, too, has been confused lately due to the lack of a stable policy stance, he said.



Steffen Knapp

Automakers are betting on cleaner vehicles and new products to drive sales in the country as the market slows down and pollution norms get tightened. Volkswagen is considering CNG as an alternative fuel for the near future before mobility technology eventually transitions to electric. If there is a stable policy framework from the government in terms of identifying CNG as one of the solutions to the rising pollution crisis, the German carmaker, which already has a considerable presence in Europe in terms of CNG vehicles, will consider bringing these to India, Steffen Knapp, director of Volkswagen Passenger Cars, told ET. "We are the biggest player globally in CNG. Depending on the infrastructure, we can do this very fast (in India)," he said. If the government pitches for adoption of CNG in terms of setting up fuel stations across the country, increase the import of the fuel to the country, and buy more CNG vehicles for its fleets, it will make a business case for Volkswagen to invest in the technology in India, Knapp explained. Being successful in any segment in India requires high level of localisation and being a small player in terms of volumes, the company cannot invest in every technology unless there's a clear trend backed by policy, he said. Maruti Suzuki has announced that it will introduce CNG as an option on all its small cars as the company plans to stop making diesel vehicles after April 2020 when the BS-VI norms kick in. In the mid-term, Volkswagen will focus on petrol-powered SUVs for the Indian market, the executive said. "Our future lies in petrol," he said. At present, over 60% of the company's sales in the country are of petrol-powered vehicles. The future of diesel-powered vehicles in India for the company is uncertain and Knapp was non-committal on whether it will upgrade its diesel engines for the BS-VI emission norms. The customer, too, has been confused lately due to the lack of a stable policy stance, he said.

Coming Soon: BS VI Splendor

Sharmistha.Mukherjee
@timesgroup.com
New Delhi: Hero MotoCorp has commenced dispatch of the first batch of BS VI-compliant Splendor iSmart 110 motorcycles to its dealers for product familiarisation and training purposes, signalling its imminent launch, according to two people familiar with the development. "The dispatches were made earlier this week, and bikes are expected to reach some of the dealerships in a day or two," one of the persons cited above, told ET. A spokesperson for Hero MotoCorp said they do not want to comment on speculations. The Splendor iSmart 110 is likely to be competitively positioned and priced 12-15% higher than the current Splendor iSmart, said one of the sources.

Volvo Hopes to Gain Some Pace with New Cars Amid Slowdown

Nehal Challawala & Himanshi Lohchab
Mumbai: In a contracting market for luxury vehicles in India, Swedish carmaker Volvo hopes to outperform its rivals and grab incremental market share, on the back of new products and a low base to compare with. "We have seen that we're gaining some market share, although at a smaller base," Charles Frump, the managing director at Volvo Car India, told ET. "We have continued to expand our dealer network. We continue to invest in marketing and brand building. Because it is an opportunity," he said on the sidelines of the launch of its XC90 Excellence Lounge hybrid SUV. A relatively new entrant to the

Indian luxury car market, the company had just a fringe presence until the end of last year, with a 3% market share and annual sales of 2,638 units. In the January to June period of 2019, when the luxury car market shrank by a quarter, Volvo posted 11% growth with sales of 1,159 units, cornering a market share of over 6%. However, the demand slowdown in the market has now caught up with the Swedish carmaker, too. "We'll do very well if we sell the same number of cars as last year," Frump said, indicating that sales for the company in the latter half of the year would decline

when compared with last year. Apart from the demand slowdown, another factor that restricted the growth of Volvo in India during the ongoing year was the limited availability of its XC40 SUV, he said. Volvo's entry-level product is imported into India and, given its high demand in Europe, only limited numbers were made available for India, said Frump.



BIGGEST DRAG AMONGST TOP 10 MARKETS India to Pull Down Global Light Vehicle Sales for '19

World's Largest Light Vehicles* Markets

(Output in millions)

COUNTRY	2018	2019*	GROWTH %
China	26.61	24.67	-7.30
US	11.03	10.79	-2.20
Japan	9.23	9.28	0.50
Germany	5.29	5.00	-5.50
India	4.72	4.18	-11.40
South Korea	3.97	3.97	0.10
Mexico	3.92	3.87	-1.30
Brazil	2.78	2.94	5.60
Spain	2.81	2.77	-1.40
France	2.28	2.20	-3.40

*Estimate *Passenger vehicles plus small commercial vehicles up to 6 tonne capacity

The transition from BS IV to BS VI emission norms will also lead to stock adjustment, which will have an impact on the numbers

GAURAV VANGAAL
country lead for light vehicle forecasting, IHS Markit

Source: IHS Markit Forecast

Ketan.Thakkar@timesgroup.com
Mumbai: India, a strong growth driver for the global passenger vehicle market over the last few years, has turned into the second biggest drag on global output in the first half of 2019. With domestic sales continuing to slide month on month due to an economic slowdown and rise in cost of ownership, Asia's second biggest economy may record the steepest fall in production among the world's top 10 passenger vehicle markets this calendar, according to global information service provider IHS Markit. The country's production of light vehicles — that is, passenger vehicles plus small commercial vehicles of up to 6 tonnes capacity — is estimated to decline by 11.4% to 4.18 million in 2019, according to IHS Markit forecast. The largest market, China is estimated to record 7.3% decline in production (see graphic). If the Indian market slides into double digit decline, then the country may slip behind Germany to the fifth position in passenger vehicle sales in 2019. Between 2015 till 2018, India was the fastest growing among the top light vehicles markets. Gaurav Vangaal, country lead for light vehicle forecasting at IHS Markit, said at the start of the year India was estimated to register 5% growth in light vehicle output, but with a series of challenges on liquidity, economic growth and job growth, the sentiment has turned adverse. "The transition from BS IV to BS VI emission norms will also lead to stock adjustment, which will have an impact on the numbers," Vangaal said. With Chinese and Indian markets set for significant decline, the global passenger vehicle market is estimated to fall 7-9% this year, the steepest since the Lehman Brothers crisis of 2008-09. Ravi Bhatia, president of automotive business intelligence provider Jato Dynamics, attributes the slowdown in India to regulatory changes taking place in short timeframes. He cited new safety norms which has led to price increases, and restriction on di-

esel vehicle sales by the National Green Tribunal. The electrification plan has also led to uncertainty in the market, he said. According to Jato Dynamics, the global vehicle market (passenger, light commercial) is due to fall 6-8% in 2019. In the first half of the year, the market has declined by 7% which is the steepest decline seen in years. Felipe Munoz, senior analyst at Jato Dynamics, said the top 10 markets are all facing challenging times. There is lack of confidence among consumers, the global economy is cooling, and there are geopolitical tensions that make things more complicated. "In China, private debt levels post a record (high) and the tensions with US make things worse," Munoz said. "The party is also over in Europe where registrations peaked and are

IMPACT ON NUMBERS
With Chinese & Indian markets set for significant decline, the global passenger vehicle market is estimated to fall 7-9% this year, the steepest since the crisis of 2008-09

due to get hurt by upcoming CO2 regulations even as diesel issue continues to have negative impact. Markets like India, Russia and Brazil were supposed to be the growth drivers, but it seems that they are not ready yet. I don't see anything changing in H2 2019." As trade barriers go up and structural changes of shared and electric mobility reshape the personal vehicle buying patterns world over, the passenger vehicle market may continue to struggle. "Many consumers around the world are opting to use other transportation solutions instead of buying cars," Munoz said. "The new technologies, better communication, and the increasing problems and costs of owning a car is forcing many people to stop buying cars."

ETAUTO RETAIL FORUM Auto Dealers Have to Efficiently Plan Financials to Combat Liquidity Issue

Our Bureau
New Delhi: Prudent financial management and intense focus on efficiency improvement are critical for auto retail industry as the sector undergoes a toughest slowdown in decades. With over 300 dealers shutting shop and 200,000 personnel losing jobs in the past few months, the dealership fraternity is under tremendous pressure to remain viable amidst a sustained slide in volumes. ETAuto Retail Forum, a day long event, dissected major challenges ahead of the industry right from inculcating financial discipline amid a tightened lending norms, carefully managing stock with the upcoming transition to BS-VI emission norms and adoption of new business models in the face of emergence of shared mobility platforms, among others. Maruti Suzuki Executive Board Member RS Kalsi emphasised it is imperative for dealer partners to put in place an efficient financial management system to combat the issue of liquidity, which is hampering the business operations of dealers in the current environment. "Dealers have to be extremely careful not to deploy their short-term funds for the long-term applications. I request dealer partners to make their balance sheet strong so that they have access to low-cost funds from banks. If their financials will be strong, banks won't stress on seeing 50% collateral before going ahead for inventory funding," said Kalsi, adding, "I would like to share that in Maruti the number of dealerships closure happened till now is in single digit but none of them closed because of financial mismanagement." Ashok Khanna, group head (auto loans), HDFC Bank, concurred that when short-term funds are used for long-term purposes, it has its own pitfalls. "Overdue is one prime issue we face when dealers fail to return the money borrowed for short-term...When the dealers get money from banks they need to define the

exact purpose for which they are taking the loan. In many cases, we have seen dealers utilising inventory funding for renovating and expanding their dealerships. So, it is important to define the purpose and if you violate that then be ready to face the consequences," Khanna said. Khanna informed there is no dearth of money with banks, but the only thing which has happened is that banks have started doing inventory lending correction as sales have gone down. Given that the protracted slowdown in the automotive industry has come ahead of the implementation of BS-VI emission norms, Rajesh Goel (senior vice-president, marketing and sales) of Honda Cars India, said it is extremely crucial at this juncture to manage inventory judiciously so that there are no unsold stocks at the end of the fiscal. "We need to do some backward calculations as registrations for BS-IV stops on March 31, 2020. Therefore, the last day of wholesales would be much earlier than March 31," said Goel.

Some people are of the view that the industry's own delay in launching BS-VI vehicles is responsible for the current slowdown... There is absolutely no merit in this argument. Had the industry started selling BS-VI earlier, the impact would have been disastrous as these new generation vehicles could not have been used in the absence of BS-VI fuel. Customers would know that if they purchase a BS-VI vehicle, they will have to keep it in the garage till April 2020. Knowing that these vehicles cannot be used without the fuel, why would the customers buy a vehicle early?

There is an apprehension that the price increase due to the switchover may affect auto sales next fiscal. When do you see a meaningful recovery?
Our worry regarding the next fiscal is on two counts. Firstly, BS-VI will result in a significant price increase in the case of diesel vehicles, which may impact demand. Secondly, if there is a pre-buy in the months immediately preceding the changeover to BS-VI, then the demand after BS-VI may be low as much of it would have been met earlier. Keeping both these in mind, the next fiscal, specially the first half could be a challenging one. That is the reason, why a reduction in the GST rates could be a big booster as it would offset the price increase of BS-VI vehicles.

'Cut GST on Automobiles to Spur Demand'

The government should cut the GST rate on automobiles to help spur demand ahead of the upcoming festive season, says Rajan Wadhwa, president at Society of Indian Automobile Manufacturers (SIAM). Wadhwa says the industry's ability to provide large discounts is limited and that it has already pulled out all stops in offering attractive deals to consumers. Edited excerpts of an interview with ET's Sharmistha Mukherjee:
How effective will the govt's stimulus package be in reviving demand in the auto sector?
The measures announced by the FM will go a long way to turn the industry towards a growth path. The sales report coming out from various companies for August has been dismal with over 30% erosion for passenger vehicles. Commercial vehicle and two-wheeler sales are also significantly negative, indicating that the market has still not responded to the various measures... The announcements on credit availability, reduction in the cost of credit do not seem to have percolated down to the NBFCs, which support the bulk of finance for the automotive industry. Consumer sentiment continues to be low and there is clearly a trust deficit in lending money to the dealers by the banks. The relevant notifications regarding reduction in the depreciation rates announced by the FM have also not been issued so far. The industry has pulled out all stops in offering attractive deals and discounts to consumers. The ability of the industry to provide large discounts is limited



and this only highlights the need for the government to consider reducing GST rates to 18%, which would significantly reduce the cost of vehicles and, in turn, generate demand. There is also an urgent need to come out with an integrated incentive-based scrappage policy covering all segments of the auto industry. As the festive season is around the corner, it is imperative that these decisions are taken quickly so that the industry could hope for a better festive season.

Do you see more lay-offs in the industry and its value chain?
If the current downturn leads to higher de-growth, then I do see the possibility of more job cuts in the industry. There is a multiplier effect to the component industry and to the dealer community.
How prepared is the industry to switchover to BS-VI? What is the likely price impact of BS-VI implementation?
I believe that all companies are on their way to achieve this transformation successfully. Companies have already started getting their BS-VI models tested and homologated. The pace of this process will accelerate further in H2 FY20. The important thing now is that oil companies should roll out BS-VI fuel from 1 February 2020 to

ensure that BS-VI vehicles can be delivered to dealers to enable them to start selling these to customers from 1 April 2020. Managing and liquidation of BS-IV inventories is also a major challenge and needs fine planning, execution.
Some people are of the view that the industry's own delay in launching BS-VI vehicles is responsible for the current slowdown...
There is absolutely no merit in this argument. Had the industry started selling BS-VI earlier, the impact would have been disastrous as these new generation vehicles could not have been used in the absence of BS-VI fuel. Customers would know that if they purchase a BS-VI vehicle, they will have to keep it in the garage till April 2020. Knowing that these vehicles cannot be used without the fuel, why would the customers buy a vehicle early?

Govt Keeps Close Watch to Check Hate Tweets on Kashmir

Anumeha Chaturvedi & Rahul Tripathi
New Delhi: A spate of malicious campaigns on Kashmir has intensified the home ministry focus on Twitter and police have been asked to keep a close watch on handles spreading fake news. Cyber security experts said concerns are rising about malicious campaigns and creation of what appear to be bot accounts on Twitter. Law enforcement agencies said Twitter has become the hotbed for such campaigns over the past one month. "The number of posts on social media with respect to Kashmir has gone up since August 5. A large number of these fake posts are originating from Pakistan, the United Kingdom and Canada. Last month, we had asked Twitter to suspend eight such handles," said a senior MHA official on condition of anonymity. The government had on August 5 revoked Article 370 and split Jammu and Kashmir into two Union Territories. Kashmiris living outside the Valley have also expressed on social media their sentiment against scrapping the special status. Prashant Puri, chief executive of digital marketing firm AdLift, said the daily average reach for terms related to Article 370 was about two to three times the other top trending hashtags on Twitter. The MHA, according to sources, is learnt to have taken up monitoring of the dubious Twitter handles with the Information and Broadcasting ministry and asked it to flag issues related to Kashmir. "There is a very concerted effort from Pakistan to use communication as a weapon against India," said Brijesh Singh, the cyber security head for Maharashtra Police. "They (Pakistan) are indulging in mass-scale creation of fake accounts. They are using profiles of real people from India and are not even sparing the army," he said. "Images are being used to imply that there is a genocide happening in Kashmir, and they are gathering Mujahideens for this. It would be visible to Twitter that these bot accounts are being created and that this kind of information is being posted and they (Twitter) are allowing this. We have reached out to them," Singh said. Twitter did not respond to ET's queries till press time Wednesday.

‘Baby Fed’ Stuns ‘Daddy Fed’

Dimitrov beats Federer in QF to deny fans first-ever Rafa-Roger clash at US Open

David Waldstein

On a day when Daniil Medvedev reached an amicable truce with fans at the U.S. Open, the real villain turned out to be Grigor Dimitrov. Dimitrov happily took over the mantle of bad guy by stunning Roger Federer, 3-6, 6-4, 3-6, 6-4, 6-2, to oust the most successful and arguably the most popular player on the men's tour.

Federer's surprise defeat means the dream matchup between him and No. 2 Rafael Nadal will not happen. Those two greats have played 41 times in their careers, including nine times in major finals—but never at the U.S. Open. This year they were enticingly on opposite sides of the draw.

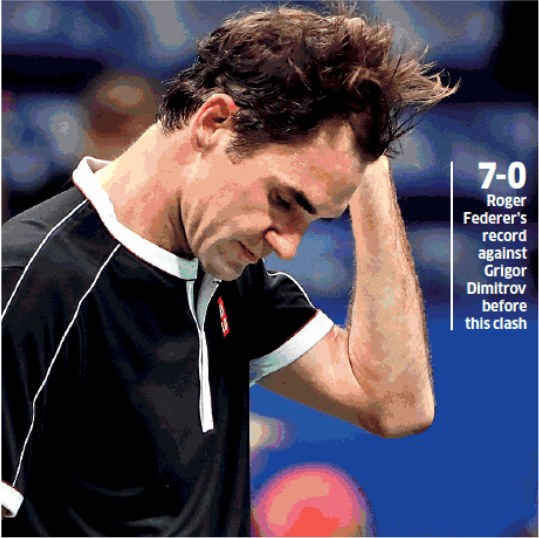
“Just low, just disappointed it's over because I did feel like I was actually playing really well after a couple of rocky starts,” a dejected Federer said. He added, “I'm looking forward to family time and all that stuff. So life's all right.”

He had planned to go farther, but instead Dimitrov, who was 0-7 against Federer before this week, will play No. 5 Medvedev on Friday in the first U.S. Open semifinal for both of them. Medvedev beat No. 3 Stan Wawrinka, 7-6(6), 6-3, 6-1, in an afternoon match Tuesday and then apologized to the fans for his behavior in two previous matches, drawings some cheers.

Still, he was probably expecting to reclaim the role of supervillain in a semifinal against Federer. But Dimitrov had other plans.

“I knew what to do,” he said. The strategy, Dimitrov said, was to keep the 38-year-old Federer out on court as long as possible, hoping he would become fatigued or break down. Both apparently happened. Federer complained of a sore upper back and neck area and had to receive a medical timeout after the fourth set.

Federer's discomfort may have explained his staggering number of unforced errors: 61 overall, including 33 off his backhand. He said that the problem had appeared earlier in the day and that he had not felt it in his



7-0 Roger Federer's record against Grigor Dimitrov before this clash

first four matches. After the first set Tuesday, Federer never looked comfortable. “I felt it the whole time,” he said. “That's it. I was able to play with it. My bad not to win.” Federer has won 20 Grand Slams, the men's record, and his total includes five U.S. Opens, but he has not won the championship at Flushing Meadows since 2008. He has not reached the semifinal stage since 2015, and last year he was ousted by John Millman in the fourth round.

This year held more promise, especially since he played well enough in July to come within a few points of winning Wimbledon. And when No. 1 Novak Djokovic was upset by Wawrinka in the fourth round of the U.S. Open, it raised hopes even higher that Federer would be able to go through and possibly meet Nadal in the final here for the first time.

Instead, Federer exited without the trophy for the 11th straight year. “I'm happy to get a bit of break now,” he said. “Go back to practice, reassess and attack from there.”

In the previous round, Federer dismissed

No. 15 David Goffin without much trouble and appeared to be cruising into the second week of the tournament. But he looked like an entirely different player against Dimitrov, who went into the match ranked No. 78 in the world, largely because he took time off to deal with an injury.

Dimitrov, a 28-year-old Bulgarian, was ranked No. 3 as recently as 2017, but then his ranking plummeted, and his record in matches this year before the U.S. Open was only 12-15.

“It was that low that I didn't want to even go there because I was losing points, ranking. That's the lowest point for any player. I think the past six or seven months have been pretty rough for me.”

There were moments Tuesday when Federer flashed some of the best shots in his arsenal—a jumping forehand winner or a backhand down the line. But too many other times he hit terrible unforced errors or failed to put away easy winners, allowing Dimitrov to run his way back into points.

Most uncharacteristically, Federer, who

Serena Reaches Semis in 44 Minutes

The numbers associated with Serena Williams' US Open quarter-final victory over Wang Qiang were so stark, they bear reading more than once. Winners: 25-0. Points: 50-15. Minutes: 44. Score: 6-1, 6-0. This is the portion of the tournament that is supposed to be where winning a Grand Slam title gets difficult, where the remaining players are among the very best opposition around. And yet there was Williams in Arthur Ashe Stadium on Tuesday night, making one of the last eight women in the draw, someone ranked No. 18 in a world of billions, look and feel completely overwhelmed. A reporter wanted to know what surprised Wang the most about being across the net from Williams for the first time. “Power,” came the answer. Looking as dominant as can be as she moved closer to a 24th Grand Slam singles trophy and seventh US Open championship, Williams was not troubled one bit by the right ankle she rolled in her previous match.

carved his legend by rising in clutch moments, played poorly in some of the most critical parts of the match. Late in the second set he was down a service break when he broke back against Dimitrov to draw within 4-5 in games. His woes seemed to be fading, if only he could consolidate that break.

But he could not, even after going ahead by 30-0 in that game. Dimitrov won the next four points to close out the game and the set, thanks to three unforced errors by Federer. While Dimitrov sailed through most of his service games, Federer had to fight bitterly to hold his own serve. Late in the fourth set he staged off seven break points in an 8-deuce game, just to keep himself from falling behind by two service breaks.

Even though he lost the game, Dimitrov knew he had won Federer down, perhaps beyond repair. “I was actually smiling going to the changeroom,” he said, “because I was like, ‘That game must have hurt him a lot.’”

It did, and Federer won only three games the rest of the way.

The New York Times

‘Series Win in Australia Best Moment of T20 Career’

Amit Chaudhary

While her retirement from the Twenty20 Internationals (T20Is) seemed like a decision taken in a hurry, Mithali Raj had it planned for a long time. There were reports of her making herself available for the upcoming series against South Africa available, according to Raj, it was a case of misunderstanding. Speaking to ET Sport, Raj talked about her decision to retire from the shortest format, the highs and lows she experienced during her long T20I career and more. Excerpts...

When did you decide to retire from T20 Internationals? Was it a sudden decision?

No, it wasn't sudden. This was something that I had already decided during the New Zealand tour (January-February 2019). I had told the coach, WV Raman, and the chief selector (Hemlata Kalia). In New Zealand, during a chat I realised the coach was planning for the next T20 World Cup (February-March 2020). It was important for me to keep the coach and the selectors in the loop about my plan.

What was the coach's reaction when you told him about your decision?

I think he understood me. He told me he would have given me a couple of matches in the T20 series against New Zealand had he known about my decision. He actually wanted to try some young players in those conditions. You don't get to play much in those conditions and he wanted to use the opportunity to try some young players. But he was fully supportive of my decision (to retire from T20Is).

Did you also discuss your retirement decision with your team-mates or the captain?

Not any player but yeah, I had discussed it with my father. It wasn't a discussion per se. I had already taken the decision and I told that to my father. He said I shouldn't be doing it on foreign soil. Having played for my country for such a long time, it made sense that I retire (from T20Is) on home soil. Which is why I had made up my mind that England would be my last series. It was just a matter of when to make it public, through BCCI of course. I always wanted to announce it after the England home series because at that point there was no confirmation about the scheduling of the South Africa series.

A few days ago you were quoted as saying that you were available for the upcoming series against South Africa. What changed in a couple of days?

I think it was a misunderstanding. It was a general

ET Q&A MITHALI RAJ INDIA WOMEN'S ODI TEAM CAPTAIN

question that I was replying to and I said that I am available for the series because there are ODI matches as well and I am still an active one-day player. The question wasn't specifically about the T20Is, so I also gave a generic answer.

The last couple of years in your T20I career were a bit stressed, especially after India's T20 World Cup exit. How do you see the last phase of your T20I career?

Whatever happened was in a bad taste. I went through a tough phase. It was very disturbing for me. But I have moved on. I am not holding on to the past anymore. Yes, it did project the sport, the board and all the people involved in a bad light, but I don't have any resentments.

Looking back at your long T20I career, what have been your best and worst moments?

I think the worst was when in 2016, we failed to reach the semi-finals of the T20 World Cup. We were playing at home and there were a lot of expectations from us. World Cups are the biggest stages that you can get and you have to perform well.

And the best moment?

Incidentally, that also came in 2016 when we defeated Australia in Australia. It was the first time we had done that. Leading the team on that tour is something I cherish. That series win gave us a lot of confidence as a team and made us realise that we had the potential to be a better T20I side than what we were.

Is it a complete retirement from T20 cricket or would you be available for selection for the next edition of the Women's T20 Challenge?

I will be available for the T20 Challenge next year. Established players need to participate in the tournament to keep it in a good space. The

last edition (where Mithali Raj-led Velocity finished runners-up) garnered a lot of attention. People are now keen to have a Women's IPL, and it's something that I help our domestic players in a big way, so I will be available for that.

Now that you are out of T20Is, how do you think it is better suited to open the innings with Smriti Mandhana?

Well, that depends on who are selected in the team. It also depends on the role they are assigned. My role was to hold on to one end and provide stability at the top while other batters looked to play around me. It doesn't only depend on the individuals. They need to be given opportunities in a given role.

We have seen you reading books. Even during the matches you prefer to read. Now that you have more time at hand, can we expect a book from you?

(Laughs) That skill hasn't developed in me yet. I am more of a reader, not a writer. But my biography is in the works. I am looking forward to that. Writing a book myself is still not on my mind.

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With 16 gold medals in four World Cups, young shooters make it a watershed year for India. Now, over to Tokyo 2020



Borla Majumdar

Nine medals including five gold at the recently concluded ISSF World Cup in Rio is a proof that Indian shooting is on a steep upward climb. Hopes of a good showing at the 2020 Olympics in Tokyo have soared. And if the shooters are mentored and nurtured well, this hope is very likely to be fulfilled.

From not winning a medal at the 2016 Olympics to winning 15 medals in the last two World Cups, the transformation in Indian shooting is a fascinating story. At the core of this story is the success of the junior programme effectively managed by the National Rifle Association of India (NRAI) based on the recommendations of the Abhinav Bindra-led committee, which was set up to take stock of the Rio debacle and give suggestions.

In its candid and often scathing report, the committee had written, “Indian shooting needs to change, change its attitude, its policies and practices...At present the system is ad hoc. There is no systemic framework in place.”

It had pointed out that funds need to be efficiently managed and had stressed on the need of a structured and professional junior programme, which had been conceived by Jaspal Rana and Dipali Deshpande. Also, it asked for a proper coaching structure to be put in place with able and talented coaches taking care of the national team, replacing political appointees at the top.

To recommend is one thing. To implement is a fundamentally different thing. To its credit, the

Guns & Glory

NRAI copped the criticism, took the recommendations in their stride and put systems in place. The success of the junior programme is there for all to see. With Rana and Suma Shirur taking care of the shooters, Indians shooting is no longer ad hoc. While much can still be done, the system has its heart in the right place. It allows for an able mix of experience and youth and hence a 17-year-old Saurabh Chaudhary was accompanied by a 38-year-old Sanjeev Rajput in Rio.

India at Pistol & Rifle World Cups this year

DELHI WORLD CUP 3 Gold India topped the medal tally along with Hungary

BEIJING WORLD CUP 3 Gold & 1 Silver India topped the medal tally followed by China

MUNICH WORLD CUP 5 Gold & 1 Silver India topped the medal tally followed by China

RIO WORLD CUP 5 Gold, 2 Silver & 2 Bronze India topped the medal tally followed by China



The committee too is delighted with the success of the junior programme. “The committee had recommended that the junior programme be allowed to develop at its own pace and today it is that very junior programme, set up by Rana and Deshpande, that is delivering results. Not just have promising teenagers started winning junior competitions, the likes of Manu Bhaker, Saurabh Chaudhary, Anish Bhanwala, Edivanil Valariyan and others are delivering results

consistently in the senior competitions. The record haul at the 2019 World Championships is a testament to the success of the junior program,” the committee said in the aftermath of the record medal haul.

The work, however, isn't done yet. With nine quotas won already, India expect to win two or three more at the Asian Championships in November in Doha. That's when the real work will start for the shooters and the NRAI leading to Tokyo. As much as they need to train and compete, they also require adequate downtime to be in the best shape for the Olympics. We in India are obsessed about training and hard work, at times forgetting the need to let bodies recover and refocus. Diet, mental hygiene and training regimes need to be monitored for each of these men and women who now have the ability to make India proud at the world's biggest sports spectacle. And the best part is it is no longer about one individual. It is not simply about a Bindra or a Gagan Narang. In each of the 15 events that India will participate in Tokyo, they stand a good chance. And for that to happen they need to be the best prepared. That's what the next eight months are all about.

To go back to the Bindra committee once more, “The NRAI now faces its biggest challenge as it will not just have to monitor the preparations of the shooters for the Tokyo Games but also find a way of integrating the senior and junior programmes. The transition of a shooter from junior to senior was earlier a big problem with many promising shooters getting lost as they made the step up. Today there is a lot of overlap with many of the junior shooters making the senior team and there has to be some element of flexibility and continuity to ensure that they do not find themselves in an alien environment when picked for a senior tournament.”

If the NRAI manages to stay true, Tokyo can be a game changer for Indian shooting.

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Self-driving trade secrets that accelerated a criminal case

How Uber's pursuit of self-driving car technology wound up with criminal charges being filed

A self-driving vehicle pioneer who used to work for Google has been charged with stealing secrets from the company before he joined Uber's efforts to build robotic vehicles.

Anthony Levandowski was charged with 33 counts of trade secrets theft in an indictment filed recently by the US attorney's office in San Jose, California. The criminal case arose out of a lawsuit that Google self-driving spinoff Waymo filed against Uber alleging technology theft.

Here's how it wound up in the criminal courts:

How it started

Former Uber CEO and founder Travis Kalanick believed that the company could not survive without being the leader in autonomous vehicles. Uber feared it would face a cost disadvantage if another company

started an autonomous ride-hailing service first.

That led Uber to recruiting Levandowski in 2015. Levandowski soon left Google to help found Otto, a self-driving truck startup. Uber bought Otto for \$680 million in 2016 and got both Levandowski and Otto's technology.

Google sued Uber accusing it of stealing autonomous vehicle secrets and alleging that Levandowski downloaded documents before he left the company.

Uber denied knowing about the documents, and Levandowski invoked his Fifth Amendment right against self-incrimination leading up to a trial. He was eventually fired by Uber.



Anthony Levandowski



Former CEO Travis Kalanick didn't want another company to start an autonomous ride-hailing service



PICS: GETTY IMAGES, BLOOMBERG

How the civil case turned criminal

About a week after the trial began in early 2018, Uber agreed to settle the case and pay \$245 million to Google's self-driving car spinoff, now called Waymo. The Google spin-off also got guarantees to prevent its technology from being used in Uber's autonomous cars.

But before that happened, US District Judge William Alsup in San Francisco, who was overseeing the Waymo-Uber lawsuit, took the unusual step of referring the case to the US attorney's office based on testimony and evidence unveiled ahead of a trial.

Did Uber keep developing self-driving vehicles?

Yes, but it ran into serious trouble in March 2018 when one of its autonomous test vehicles,

a Volvo SUV, killed a pedestrian on a darkened street in Tempe, Arizona.

Uber suspended its autonomous vehicle testing on public roads after the crash, and it was put on hold by Arizona's governor. Uber resumed testing autonomous vehicles in Pittsburgh in December 2018 after getting clearance from Pennsylvania officials. The cars run autonomously but have two human safety operators called "mission specialists" in the front seat. Uber is also gathering data with human drivers in control in San Francisco and Toronto.

What happens now in the criminal case?

Charges will proceed against Levandowski, who faces up to 10 years in prison and \$250,000 in fines per criminal count. Prosecutors say the probe is ongoing, but they wouldn't say whether Uber and Kalanick are targets. Levandowski's lawyers maintain his innocence, calling the criminal charges a rehash of civil claims that have been settled.

— AP

The painting that vanished

Businessman Mohan Murjani on losing a valued artwork by MF Husain

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Mohan Murjani, the celebrated fashion tycoon of the '70s and '80s, shared a close bond with world-renowned painter MF Husain, who passed away in 2011. Murjani's family had known Husain for a long time — even before the latter had established himself as a painter par excellence.

"MFH was a good friend. He was like a father figure to us," recalled Murjani, the man who partnered with American socialite Gloria Vanderbilt to cre-



Mohan Murjani

ate the world's first 'for-women' jeans, and later bank-rolled Tommy Hilfiger to start his own line of fashion clothing.

"He used to come and stay with us whenever he visited New York. In fact, we always bought paintings directly from him," Murjani said.

Sometime around 2010, Murjani lost a famous Husain painting titled 'The Mother Teresa'. The 58-inch by 89-inch oil-on-canvas painting (as reported in *NY Post*) disappeared from a public storage facility in New York.

"The painting just disappeared from the facility... It's really sad we don't have it with us anymore," said Murjani. "The insurance company investigated the incident, and paid us the insured value."

According to the *NY Post* report, the MFH painting was in the custody of Ellsworth Lank Jr, who belongs to a family of fine-art movers. A Brooklyn Federal Court directed Lank to pay \$850,000 (roughly ₹6 crore) to the Lloyd's of London, which is believed to have insured the MFH painting.

Asked about other artworks that he owns, Murjani preferred not to divulge too much about his private collection. He simply said, "Yes, I am an art collector", and left it at that.

PIC: GETTY IMAGES

BIG SHOT



CENTRAL FIGURE
Amid the hard training, Indian football team captain Sunil Chhetri enjoyed a light moment with his teammates. Chhetri will lead India against Oman in the 2022 FIFA World Cup Qualifier in Guwahati today

PIC: ANI

Laughing your way to a prize

Some of the jokes that made it to the top list at a fringe festival last month

At the recently-concluded Edinburgh Fringe Festival, two thousand people voted in a poll after a number of jokes were shortlisted by a panel of experts. The jokes were listed anonymously to avoid bias towards well-known comedians.

Last year, the winning line was by Adam Rowe who submitted the joke: "Working at the Jobcentre has to be a tense job — knowing that if you get fired, you still have to come in the next day."

This year's top jokes from the Edinburgh Fringe Festival 2019 were:

1 "Someone stole my anti-depressants. Whoever they are, I hope they're happy."

— RICHARD STOTT

2 "What's driving Brexit? From here it looks like it's probably the Duke of Edinburgh."

— MILTON JONES

3 "A thesaurus is great. There's no other word for it."

— ROSS SMITH



wit's end



PICS: GETTY IMAGES

4 "Sleep is my favourite thing in the world. It's the reason I get up in the morning."

— ROSS SMITH

5 "I accidentally booked myself onto an escapology course; I'm really struggling to get out of it."

— ADELE CLIFF

6 "To be or not to be a horse rider, that is equestrian."

— MARK SIMMONS

7 "I remember what my grandmother said to me on her deathbed. She said, 'I wish I'd bought a normal bed.'"

— JOHN LUKE ROBERTS

8 "My auntie Barbara won't buy free-range chickens because she says you don't know where they've been."

— LUCY BEAUMONT

9 "Me and my partner were going to go on holiday to Norway this year, but we costed it up and in the end we couldn't afford it."

— TOM PARRY

10 "I believe a person can be full of contradictions. And I also believe that they can't."

— JULIETTE BURTON

— Agencies

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Are health problems written on your face?

Your face is your fortune as it reveals the true status of your well-being

Looking at a person's face can provide vital clues to their health — particularly bad habits such as drinking too much alcohol and smoking, but also stress, poor diet and lack of exercise. Here's how you can decipher your reflection — and what to do to get back on track:

Dark patches on your neck
Likely cause: High-sugar diet

Why: Brownish patches on your neck can be a sign of high levels of insulin used by the body to break down sugars. Known as

Salma Hayek developed gestational diabetes when she was pregnant with her daughter Valentina. It often develops into type 2 diabetes



PICS: GETTY IMAGES

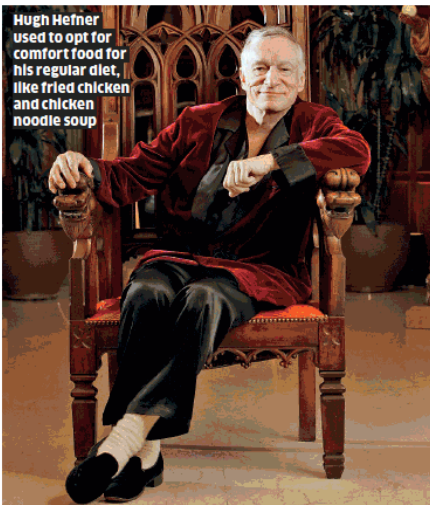
acanthosis nigricans, they're a warning sign of Type 2 diabetes, and if ignored can spread over the whole neck.

"They're a sign your body's straining to cope with the levels of sugar in your system so it's overproducing insulin," said Scott Marsden, dietitian at The London Clinic. "Of course, the best course of action is to change your diet and exercise more to lose weight. But do seek medical guidance first."

Whiterings around the iris
Likely cause: High cholesterol

Why: The tell-tale rings, often accompanied by yellow lumps around the eyelids, are actually deposits of excess cholesterol.

"They're a good early warning system to see your GP to get your cholesterol checked," said Scott. "The sooner dietary changes are made, the quicker you can lower your risk."



Hugh Hefner used to opt for comfort food for his regular diet, like fried chicken and chicken noodle soup

Thin and gaunt
Likely cause: Over-exercising, smoking, or yo-yo dieting

Why: Too much exercise diverts blood from the face, depriving the fat pads in your cheeks of oxygen so that they slowly die off, said dermatologist Dr Ross Perry, Medical Director of Cosmetics Skin Clinics. "It's known as 'runner's face', but applies to any high-intensity exercise. If you want to add some flesh to your face, vary workouts. The same look can be a sign of smoking, which limits the blood supply to the cheeks," Dr Perry said.

Podgy and saggy

Likely cause: Too much alcohol, lack of exercise

Why: Alcohol stresses the body, causing it to produce the hormone cortisol, which triggers water and fat retention around your face, said Dr Nick Lowe, consultant dermatologist at University College Hospital, London. "Alcohol also stimu-

lates salivary glands, where your neck meets your jaw, giving a chubby, jowly look," he said. "If you stop drinking for just a few days you should see an almost instant difference."

Receding gums
Likely cause: Smoking

Why: Cigarette smoke starves the gums of oxygen, so they literally shrink back. "It's the same process as smoking salmon. Gums become tough and leathery, exposing the more fragile dentine," said Dr Philip Stemmer, consultant surgeon at the British Dental Association.

Deep wrinkles
Likely cause: Not wearing sunblock regularly

Why: Fine wrinkles occur with age, but coarse, deeper wrinkles tend to be from the sun, said Dr Perry. "It's generally the skin around the eyes that gets hit hardest and shows damage most because it's thinnest there," he said.



Shane Warne was a smoker throughout his career, even though he tried being the spokesperson for a brand that helps quit smoking

Pale skin
Likely cause: Bad diet

Why: One recent St Andrews University study showed that eating just three portions of fruit and vegetables a day can give your skin a glow similar to a suntan.

"Flushed cheeks are also a sign of physical fitness," said Dr Lowe.

Flushed, dry skin
Likely cause: Caffeine, lack of sunshine

Why: Too much coffee in particular can dehydrate the skin, so it becomes stretched and brittle. "There's nothing wrong with drinking three or four cups of coffee a day, just make sure to alternate that with glasses of water to keep the epidermis moist," said Dr Perry.

And not getting your vitamin D quotient from the sun can lead to similar symptoms. The nutrient is essential in creating new skin cells.

— Daily Mirror

Plant that's a Roadside Romeo

Men in New Zealand told to stop eating Viagra-like 'sexy pavement lichen'



PIC: GETTY IMAGES

Experts have warned people not to consume "sexy pavement lichen" or powdered products made from the plant which claim to boost the libido, according to reports.

Botanists in New Zealand have said that while the native *Xanthoparmelia scabrosa* species may contain substances similar to Viagra, eating it is likely to be dangerous. The lichen, if found out in the open rather than sold online, is also likely to be contaminated with environmental hazards like urine, vehicle exhaust and lead, according to scientists.

"This lichen contains a chemical somewhat analogous to Viagra — and somewhat toxic. I always say in my talks that I don't recommend going out and licking the footpath," Dr Allison Knight, who is credited with coining the plant's eye-catching name, said. Dr Knight used the "sexy pavement lichen" moniker as a throwaway comment in a talk given to the Auckland Botanical Society a number of years ago, but the name eventually stuck.

Dr Knight, of New Zealand's University of Otago, has urged consumers to be cautious of pow-

dered lichen products sold online, with the products likely to be largely Viagra-type drugs cut with grass clippings.

This particular lichen only grows in New Zealand and parts of the Pacific region, mainly in urban areas where it could also be contaminated with dog excrement and urine. Harvesting real lichen in large quantities would be difficult because of how slowly it grows, she added, despite *Xanthoparmelia scabrosa*'s widespread distribution in the country. Myriad such powders are available to buy on websites, marketed as sexual performance enhancers. They are being sold for anything from a couple of dollars to up to nearly \$300 (£248) a kilogram.

Dr Peter de Lange, another New Zealand botanist, relayed a description of the powders given to him by a former colleague. "About the only thing that people would get from using that is a healthy dose of cadmium, arsenic, mercury and lead. Basically, anything that you would find in asphalt, roadsides, pavements. So, it would actually do the exact opposite," the expert said.

— The Independent

Your gut instinct points to red

If you must drink, choose red wine. It is good for gut health, says study

Finally, news that cheers. A new study has suggested that red wine is good for your gut health.

The study published in the journal *Gastroenterology* has found that red wine drinkers have an increased gut microbiota diversity (a sign of good gut health) compared to non-red wine drinkers.

It is also associated with lower levels of obesity and 'bad' cholesterol.

Researchers explored the effect of beer, cider, red wine, white wine and spirits on the gut microbiome (GM) and subsequent health in a group of 916 UK female twins.

They found that the GM of red wine drinkers was more diverse compared to non-red wine drinkers. The same wasn't observed with white wine, beer or spirits consumption. "While we



PIC: GETTY IMAGES

have long known of the unexplained benefits of red wine on heart health, this study shows that moderate red wine consumption is associated with greater diversity and a healthier gut microbiota that partly explain its long-debated beneficial effects on health," said first author of the study, Dr Caroline Le Roy from King's College. The microbiome is the collection of microorganisms in an environment and plays an

important role in human health.

The authors also credit the outcome to the many polyphenols in red wine.

Polyphenols have many beneficial properties. Lead author Professor Tim Spector explained, "It provides insights that the high levels of polyphenols in the grape skin could be responsible for much of the controversial health benefits when used in moderation."

— ANI

BLUES BROTHERS

How to go double with denim for your weekend look

glynda.alves@timesgroup.com

Pepe Jeans
marcus shirt ₹2,699

Lee Cooper
acid wash denim shirt ₹2,199

Cello
namodou indigo shirt ₹2,499

HOW TO

- A lot has been said about the Canadian tux or double denim — not all of it good. But yes, you still can wear a denim shirt and jeans, you just have to make sure there is a contrast. Black jeans with a dark denim shirt and white jeans with a light denim shirt is a standard rule. Add a contrasting belt and matching shoes for a complete look.
- If that's still too much denim for you, then keep the buttons of your denim shirt open and wear a plain white or printed tee inside. A denim shirt doubles up as a lightweight jacket as is perfect for weather transitioning months.
- Chinos and denim shirts are a match made in style heaven. Wear beige, khaki, green or bright chinos for an effortlessly stylish look. Pair the outfit with white sneakers or ankle boots and you're good to go.

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DIRTY LINEN, STRAIGHT FROM THE SUPER-RICH CLOSETS

A high-end dry cleaner spills secrets on what it's like to clean up garments of wealthy New Yorkers

businessinsider.in

As the owner of a luxury laundry service Jeeves New York, Jerry Pozniak has seen a lot in his 33 years of doing the dry-cleaning of wealthy New Yorkers.

Pozniak, whose services start at \$35 for a tie and can go upwards of \$200 per item to clean fur coats and handbags, shared some of his wildest stories with The Cut's

Bridget Read. Some of his clients are celebrities who use pseudonyms, while others are heiresses of foreign billionaires. "All of our clients have fantastic wardrobes," said Pozniak. "But the stains are the same ones everyone has."

Common stains include red wine, food, blood, urine, vomit, and makeup, and some people lie about the more embarrassing ones, he said.

The craziest story Pozniak's 'number one craziest story' from his years in the business is about how a young woman ruined her \$25,000 Oscar de la Renta wedding dress.

"They were on an island, and the photographer talked her into wading into the water for photos," he said. "When the shoot was over, they rolled up the dress and threw it in a plastic bag. Two weeks later, it's completely moulded. Black mould everywhere. Unfortunately, the dress was destroyed."

Outrageous experiences Over the years, Pozniak has seen some outrageous dry-cleaning emergencies. Here are some of the wildest cases he's had to deal with:

- The daughter of a Hong Kong billionaire split red wine on a custom \$500,000 Chanel wedding gown. It was a

"painstaking process," Pozniak said, but he managed to get it out.

- A client in Palm Beach fell and injured herself at a party and brought in a garment that was so drenched in blood it "looked like something out of Dexter".
- One bride refused to pick up her cleaned wedding gown four months after the wedding because the marriage didn't last.
- Another client cried "hysterically" over underarm stains that couldn't be removed from a designer silk dress.

The downside of high tech

businessinsider.in

Technology has become so ingrained in society and our daily lives that it's hard to remember what the world was like before it. While we owe a debt of gratitude to the brilliant minds who have gifted us innovations to simplify our lives digitally, it can also be a bane. Here are eight ways technology is taking a toll on humanity:

Using computers and mobile devices can be bad for the posture
Smartphone slouch. Desk slump. Text neck. Whatever you call it, the way we hold ourselves when we use devices like phones, computers, and tablets isn't healthy.

This poor posture can lead not only to back and neck issues but psychological ones as well, including lower self-esteem and mood, decreased assertiveness and productivity, according to a column in *The New York Times*.

Your eyesight can suffer from too much device usage
Overusing digital devices can lead to issues with eyesight.

Intense device usage can exhaust your eyes and cause eye strain, according to the Mayo Clinic, and can lead to symptoms such as headaches, difficulty concentrating, and watery, dry, itchy, burning or tired eyes. Overuse can also cause blurred or double vision and increased sensitivity to light.

Insomnia can be another side effect of digital devices
Using your devices too much before bedtime can lead to insomnia.

That's because of the short-wavelength, artificial blue light that digital devices emit, which delays your body's internal clock and circadian rhythm and suppresses the release of melatonin, the sleep-inducing hormone, according to the National Sleep Foundation.

Technology is also addictive
Using tech devices is addictive, and it's becoming more and more difficult to disengage with them.

In fact, the average US adult spends

Dependence on technology can hurt our communication skills, creativity and have long-term health ramifications



We can now manage our lives digitally with the tap of a finger, from scheduling bill payments to looking for a date

more than 11 hours daily in the digital world, psychologist Doreen Dodge-Magee wrote in a column for *The Washington Post*. She argued that tech addiction should be classified as a diagnosable addiction.

And technology is leading us to sedentary lifestyles

When we use devices for hours on end, it's often paired with extended periods of sitting, whether at desks, on couches, or in bed.

A sedentary lifestyle leads to an increased risk of many conditions and diseases, including diabetes, cardiovascular disease, colon cancer, and obesity, according to the World Health Organisation.

Social media and screen time can be bad for mental health

It's not only physical health that suffers from the effects of technology — our mental health does, too.

According to a national survey by the University of Pittsburgh Centre for Research on Media, Technology and Health, young adults who use seven to 11 social media platforms had more than three times the risk of depression and anxiety than those who use two or fewer platforms.

Young people are losing the ability to interact face-to-face

Another social skill that technology is helping to erode is young people's ability to read body language and nuance in face-to-face encounters. This is due to the fact that so much of our communication is done not in-person but online, wrote Mark Bauerlein, a professor of English at Emory University.

Instant access to information makes us less self-sufficient

These days, we have a world of information at our fingertips via the Internet. While this is useful, it does have some drawbacks. Entrepreneur Beth Haggerty said she finds that it "limes its pure creative thought, at times, because we are developing habits to Google everything to quickly find an answer". However, the long-term ramifications of humanity becoming wholly dependent on search bars and web browsers for information remain to be seen.

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When celestial bodies descend on your phone

This customised smartphone comes with a piece of the Moon and a meteorite on it

in.pcmag.com

How much is too much to pay for an iPhone? Apple steadily and surely keeps pushing the prices on the iPhone north and we are sure that for the iPhone 11, it will be no different. However, a Russian luxury designer company has plans of making you pay a bit more for a piece of the Moon. How much more? \$49,790 to be precise.

You also get a bit of a meteorite, if it makes you feel any better while shelling out that price. Luxury brand Caviar has announced a custom version of the upcoming iPhone 11 called the iPhone 11 Universe Diamond edition. The Universe Diamond edition is made with actual meteorite pieces, pieces of the Moon and precious stones. It also features a rotating tourbillon on the back.

Since the handset's design is 'based on prototypes', orders have to be placed to get hold of a device once the iPhone 11 hits the market. And only one unit of this customised iPhone will go on sale. So even if you do have the money, chances are by the time you are reading this, it's sold out.

However, you can also order other customised but affordable variants of the iPhone from Caviar. One of the variants is the iPhone 11 Explorer that's going to be available for \$4,990 — it features a carved stone and titanium back with a design

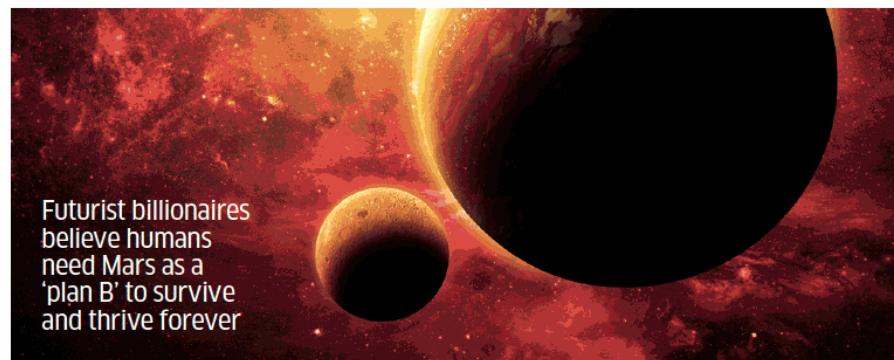
The customised smartphones are available with 64GB storage and triple cameras on the back panel



The Universe Diamond edition is made of six diamonds, three rubies, one cognac diamond, two topazes of Swiss shade, a piece of the Moon, a fragment of a meteorite, and a fragment of a spaceship

that looks like a satellite. And then, there is the iPhone 11 Soyuz option that has a Soyuz-MS-01 spaceship part on the device — this one costs \$5,590. There is also an Apollo 11 and Singularity version that's available for \$4,800 and \$6,050 respectively.

Shooting for a backup planet



Futurist billionaires believe humans need Mars as a 'plan B' to survive and thrive forever

Billionaire entrepreneurs Elon Musk and Jeff Bezos are at the forefront of new age commercial space exploration programmes and working towards building a base station on Moon and ultimately colonising Mars.

It is not just adventure, glory or money that they seek in ferrying humans to distant planets. At the core of their space programmes is the belief that for humans to survive and thrive forever, they will eventually need a backup planet. Instead of restricting the use of resources on Earth, they want to find solutions in "unlimited" resources in other planets.

Infrastructure limitation
For Bezos, there are two crucial elements to making space travel easier — dramatically cutting down costs of launching spacecrafts and acquiring the ability to use "in-space" resources.

In terms of reducing launch costs, Bezos's Blue Origin and Musk's SpaceX

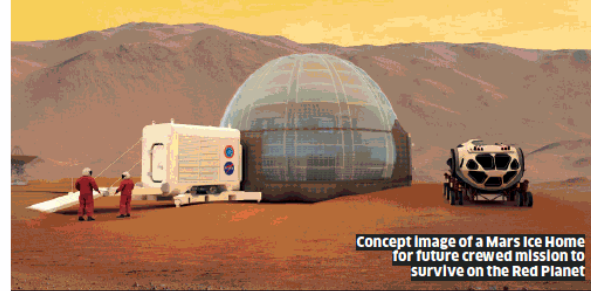


Jeff Bezos believes lack of infrastructure is the reason why only a few billionaires have ventured into space exploration



Elon Musk has estimated the cost of building a city on the Red Planet would be "between \$100 billion and \$10 trillion"

PICS: AFP, GETTY IMAGES



Concept image of a Mars Ice Home for future crewed mission to survive on the Red Planet

have already made great strides by introducing reusable rockets. Bezos also said that a major hindrance to space entrepreneurship today is the lack of infrastructure. Once the infrastructure is there, he believes, even entrepreneurs with limited capital, would be able to contribute to the ways space could be used for the betterment of humanity.

Survival strategy

While much of the focus on settling in a distant planet has revolved around means of transportation, discussions on how humans will survive on the Red Planet are still evolving.

Musk, for example, earlier floated the idea that making Mars warmer would be crucial for making it habitable for humans. He said launching thermo-nuclear weapons to create tiny "suns" over the regions can achieve that. The idea is to convert any frozen carbon dioxide into gas, thereby engineering a greenhouse gas.

More recently, he floated a new theory, without abandoning the nuking Mars idea. "Might make sense to have thousands of solar reflector satellites to warm Mars vs artificial suns (tbh)," he tweeted.

The way ahead

These are, however, not the only challenges that people living on other planets would face. From protecting themselves from harmful radiation to eating food of one's choice once in a while, the challenges could be plenty.

Even as the spacecraft to take humans to Moon and Mars get ready, thanks to the entrepreneurship of people like Musk and Bezos, there is enough space for the scientific community to find out ways to remove all the practical hurdles in settling down on another planet.

— IANS

Redesigned desktop that's future-ready

This multimedia PC is out of sci-fi, and can be configured with the best parts available

in.pcmag.com

The Alienware Aurora R9 is the latest rev of the company's premium multimedia desktop for enthusiasts. With a starting price of \$969.99, you can get yourself an Aurora R9. And it's endlessly upgradable. It can be configured with the most powerful components currently on the market, including Nvidia, Intel, and AMD options. The case itself has some neat features and design cues, as well.

Sleek design

The Aurora R9's design is nothing if not distinctive. It matches the design language of the company's reworked laptop line, delivering a more sleek and



sci-fi look than previous models. Taste is, of course, subjective. But Alienware did a nice job nailing its futuristic, spaceship-like style. It measures 18.9x8.77x17 inches, so it's not too tall or deep, but the thinness is really its best aspect. One of the most eye-catching features is its customisable ringed LED on the front panel.

Function-first interior

Pulling the door off the Aurora R9 is easy, but what waits underneath is a bit surprising. For a more premium desktop, the interior is underwhelming, even bordering on messy. It puts function over form with an uninspiring interior. This is understandable given the chassis size. With this sys-

tem, you are meant to plug and play while admiring the exterior and the performance.

Component choices

As mentioned earlier, you can opt for the modest base-level Aurora R9, but it also scales up to include the top of consumer components. On the graphics side, you can choose between Nvidia or AMD, though there are many more options for the former. The CPU side is all Intel, with a wide range of options from the Core i3-9100 to the top-tier Core i9-9900K with Core i5 and i7 options in between. Similarly, memory scales from 8GB to 64GB, and even includes some Intel Optane accelerated options.

A Bluetooth speaker for the outdoors



The speaker is water-resistant with an IPX4 rating and rugged enough to withstand drops and knocks

Bose recently announced a new \$350 portable Bluetooth speaker called the Portable Home Speaker. Its cylindrical shape could make it a great table-top Bluetooth speaker for the outdoors. The smart speaker comes with Google Assistant and Amazon's Alexa, and costs more than some regular smart speakers, although it's typical of Bose devices to come with higher price tags. It connects to devices via Bluetooth and can play music from Spotify or Apple devices over Wi-Fi.

The Bose Portable Home Speaker has a battery that can last up to 12 hours. Most smart speakers from Google and Amazon aren't portable or battery-powered, apart from Amazon's Echo Tap speaker.

Portable and versatile

Around the house, you can move it from one room to the other. And when you leave home, you can take it with you. Anywhere with Wi-Fi, you can control it with your voice and stream music

directly from the cloud. Outside Wi-Fi range, you can control it like any other portable speaker with your mobile device via Bluetooth and listen to anything you can play on the device.

Total control

It's resistant to splashes, comes with a handle, weighs 2.3 pounds, and is made of aluminium.

There are buttons on top for basic functionality, including Bose's mic-off feature — which cuts power to the microphones, eliminating any possibility you can be listened to or recorded — along with power, volume, play/pause and skip tracks, wake or dismiss virtual assistants, and Bluetooth source.

Size-defying bass

Inside, three passive radiators, a high-excursion driver, and a proprietary deflector distribute clear sound evenly in every direction — including size-defying bass. Unlike conventional speakers, it doesn't have a sweet-spot for placement or listening. It projects sound in 360 degrees and delivers the same experience wherever it is, wherever you are.

— Agencies



STITCH UP A SQUARE DEAL

Deepika Gehani, creative director of Genesis Luxury, explains how a pocket square can change a man's look – instantly



Fashion cornerstones

"The five essentials for any man building his wardrobe are: A pair of jeans, a suit, a shirt, a belt and a pocket square. Most men possess jeans, so one doesn't really need to be told to add that. But a suit in navy or grey, with a notch lapel is also really important. A pocket square is also pretty interesting. And of course, a basic white shirt acts as a canvas for any tie."



MUST HAVE SHOES FORAUTUMN/WINTER

"Burgundy. Everyone has a black or brown pair of shoes in their wardrobe, but I think a burgundy shoe might offer a nice contrast, especially with a navy or grey suit."



To clinch a business deal...

"Carry yourself in a fashionable manner, so you create the impression that you are passionate about style as well. For a business dinner, I'd recommend a grey or a navy suit paired with a white shirt and a tie. You can't go wrong with this, and it would make a lasting impression."

One item to instantly elevate an outfit
"A pocket square."

Night about town

"A bandhgala jacket goes well for a cocktail party, as does a textured or coloured blazer. I think a navy blue or maroon velvet blazer might be really interesting. For men who don't like suits, a blazer is something you should always have in your wardrobe. Invest in something with a light detail, or a blazer you can pair with jeans."



A colour for men

"Fuschia pink. It's a colour that many men cannot wear and most stay away from. But if you have strong fashion sensibilities, like, say Ranveer Singh, and can carry off fuschia pink, you should definitely wear it."

Luxury to me is...

"Something that you cherish and would like to keep. It could be a handbag, a watch or an heirloom piece. For me, it's an old Rolex watch given to me by my mother that I would like to pass on."

TIE IT RIGHT

"Men should also experiment more with ties. Instead of a simple repeat design or a boring pinstripe, a few brightly printed silk ties or even solid silk ties like black or silver grey would be interesting."



Fashion faux pas



"A lot of men don't realise where to break a trouser; or they wear ill-fitted suits and baggy clothes. Another complete no-no is wearing a short-sleeved shirt and a tie, or wearing a short-sleeved shirt to a party at night."

Preserving luxury

"When it comes to luxury garments, I think it's important to keep the silicone gel sachets and covers that are provided with the garment, especially in India where you have a lot of moisture and humidity in the air. Silicone sachets help in protecting the garment."

My style icons

"A lot of my fashion sensibilities have come from my husband. He's



sharply dressed and has a very good eye. "Among celebrities, a lot of them are blessed with stylists today, so even if they don't have their own personal sense of style, they tend to develop it thanks to their stylists. But if I had to choose, I'd say Ranveer Singh — he makes a bold statement in all his clothes and seems to be carrying it off well; Rihanna has quite a fearless style of dressing and dresses for herself. Virat Kohli looks dapper, and Anand Mahindra is sophisticated."

— As told to shannon.teilis
@timesgroup.com

A dream boat for Bezos, new girlfriend

PIC: GETTY IMAGES

Amazon founder Jeff Bezos was spotted with his new girlfriend Lauren Sanchez enjoying a boat trip while vacationing in Venice. Sanchez was wearing a white linen dress while Bezos was wearing salmon hued shorts and a mauve short-sleeved shirt.

A few days ago, the couple was seen strolling romantically and canoodling aboard a luxury yacht among billionaire friends, the *Daily Mail* said. They were also hosted as guests on billionaire David Geffen's \$200 million yacht a few weeks ago. The couple went public with their relationship in July when



Bezos and Sanchez at Wimbledon in July

they attended the Wimbledon men's singles final, sitting three rows behind Prince William and the Duchess of Cambridge. Bezos then met Sanchez's two sons. Bezos, 55, also has four children with former wife Mackenzie.

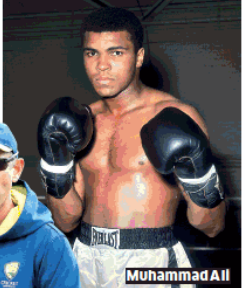
— IANS

Coach invokes Ali to put punch back into Australian team

PIC: GETTY IMAGES, REUTERS

If the visiting Australians wanted inspiration as they seek to rebound from a narrow one-wicket loss in the third Test last month, coach Justin Langer has turned to a champion source: Boxing legend Muhammad Ali. Langer likened Australia's despair to the theft of Ali's bike in Kentucky, US, which led to the then-12-year-old taking up boxing in a local policeman's gym.

"Champions have all had times of adversity, whether it's in business, sport or life," Langer said. "The ones who come back from it... think about Muhammad Ali getting his bike stolen. That was the fire he needed to become the



greatest boxer of all time. We felt a bit like we got the Ashes stolen the other day. Now we've got to work out what we're going to do, and use that as fire."

— Reuters

Racket of raquets



Badminton world champion PV Sindhu, back from her world conquering feats in Basel last month, was the showstopper at a fashion event in her native Hyderabad. Accompanying her on the ramp was tennis star and fellow Hyderabad, Sania Mirza

Hong Kong's loss is Singapore's gain as meetings get relocated



PIC: BLOOMBERG

The unrest in Hong Kong is prompting businesses to relocate conferences and other major meetings to locations such as Thailand and Singapore, according to hotel-industry billionaire William Heinecke. "Some conferences have been cancelled in Hong Kong and moved," Heinecke, the chief executive officer of Bangkok-listed Minor International Pcl, said in an interview. Heinecke said the trend

is "significant", and that it's helping offset the slowdown in Chinese tourist arrivals in Thailand. China is the key source of visitors to the Southeast Asian nation, whose economy has slowed on moderating tourism and exports. Hong Kong's economy, squeezed by the protests and the US-China trade war, is on the cusp of recession.

— Bloomberg

VOICE OF VLAD

Sports captions from a champion who loses nothing – not an ice hockey match, not an election, not even an argument



INDIA A VS SOUTH AFRICA A, THIRUVANANTHAPURAM

"Manish Pandey makes an acrobatic dive to save a boundary against a second-string South Africa team. Given his elasticity, Pandey ought to call it quits and join the Bolshoi Ballet instead."

FUWAKU RUGBY CLUB, JAPAN

"A member of Fuwaku, a club that organizes full-contact matches for players over 40, grimaces after a game of rugby. Given Japan's declining population, it'd be better if they engage in other contact sports."



time well spent

ON EXTRA-LONG LAYOVERS, LET YOUR FREE TIME CATCH A FLIGHT OF FANCY



San Diego airport was named the best in the US for passenger amenities

Spending extra-long hours at an airport is an inescapable part of life. Be it a delayed flight or a long break between two flights, frequent flyers have spent hours at a stretch staring at the big display, or urging the clock to move faster. But airports around the world have become smarter too, and today, your extra time can be put to some constructive use. Depending on where you find yourself, you can go for a workout, take in some world-renowned art, grab a shower, or even catch up on 40 winks! San Diego International Airport was recently rated by a travel website as being the best in the



country for a "healthy dose of amenities". But other airports aren't lagging. Here's what they offer:

Workout

San Francisco International Airport made headlines in 2012 when it opened the world's first airport yoga room. Since then, airports at Dallas, Miami, Chicago and Burlington have also unveiled serene spaces where you can catch up on your yoga if your flight doesn't get you home on time. For a cardio fix, a day pass at Baltimore-Washington

International costs \$25 and includes clothing and shoe rentals as well. At Chicago O'Hare, travellers can purchase a day pass to the health club at the on-site Hilton; the same strategy works in Detroit for the fitness studio at the on-site Westin. There are also well-marked indoor walking trails at Phoenix Sky Harbor, Minneapolis-St. Paul, Cleveland Hopkins and Indianapolis.

Culture trip

Art lovers might want to linger at Seattle-Tacoma, where there's a rich permanent

collection of more than 65 contemporary pieces of art. At Las Vegas's McCarran airport, head past the slot machines and into the on-site aviation museum. Denver's airport boasts an extensive public art collection, while San Francisco has both an aviation museum as well as the excellent SFO Museum, with rotating exhibitions of culture and art. Closer home, Mumbai and Delhi airports both organise frequent art exhibitions, and have renowned art on their walls that passengers can gaze at when on a layover.

Go green

In 2011, Chicago's O'Hare airport created the first airport aeroponic garden in the world, which passengers can view from the lounge area. At New York's JFK, there's a rooftop lounge with green space and a dog walk. And at Honolulu in Hawaii, there are multiple outdoor gardens featuring bamboo trees, bridges and koi. Singapore's Changi airport, meanwhile, has gone the whole hog. Within its premises, there are plans to have an indoor waterfall.

Take a nap

When all else fails, sleep it off. In several airports around the world, tired travellers can check into minute suites which can be rented for about \$40 an hour. These private rooms are soundproofed and offer sofas that convert into beds. Many also have private showers. Thrifter passengers, if they find themselves at Washington Dulles, can opt for a capsule room in the micro-hotel Sleepbox at \$25 an hour, while JFK has four free 'JetNap Energy Pods'.

— Daily Mirror