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MD PAI & S PAI

Easing credit flow to end-consumers will help tackle slowdown

SUNIL JAIN

Genuine privatisation critical for productivity hike as well as to give a boost to investment

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100 DAYS

We know how to take challenges head-on, says PM

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KABUL ATTACK FALLOUT

Trump cancels secret peace talks with Taliban at Camp David

NEW DELHI, MONDAY, SEPTEMBER 9, 2019

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IN THE NEWS

Patanjali to infuse ₹3,438 cr in Ruchi Soya to settle dues

BABA RAMDEV-LED Patanjali Ayurved, which got the NCLT approval last week to acquire Ruchi Soya in an insolvency process, will infuse over ₹3,438 crore as equity and debt to settle dues of creditors of the debt-laden firm, reports **PTI**. The amount will be infused in a special purpose vehicle.

ED files case against Rolls Royce, others

The ED has filed a criminal case to probe money laundering charges in an alleged corruption case involving London-based Rolls Royce that is said to have made a payment of over ₹77 crore as commission to an agent to win contracts from PSUs HAL, ONCG and GAIL during 2007-11, officials said on Sunday, reports **PTI**.

RIL seeks $5.4 minimum price for new KG-D6 gas

RELIANCE INDUSTRIES is seeking a minimum price of $5.4 per unit for the natural gas it plans to produce from newer fields in the Bay of Bengal block KG-D6 as it changed parameters to suit government policies, reports **PTI**.

TOUGH CHOICE

Govt to lose ₹30k cr if GST on auto is cut

Tax relief may push sales in short term, but to hit revenue hard; rate cuts may be limited to certain segments

SUMIT JHA
New Delhi, September 8

AMID HEIGHTENED EXPECTATIONS that the Goods and Services Tax (GST) Council will cut the tax rates for a host of categories of automobiles as it meets in Goa on September 20, what concerns revenue authorities at the central and state level is the potential revenue loss. If the industry demand is for an across-the-board rate cut from the highest GST slab of 28% to 18% is to be met, the government's GST revenue could take a hit of at least ₹30,000 crore, according to the internal estimates of the tax department. This takes into account gains from the push to sales volumes once taxes are cut.

A report by Kotak Institutional Equities had earlier estimated that a 10% GST cut on automobiles across the board could cost the government ₹45,000 crore in a year. While automobiles, including two-wheelers, attract 28% GST, they also are subjected to cesses that vary from 1-22% depending on the make of the vehicle.

While the Council's fitment committee is gauging the implications of the rate cuts, several state governments are likely to oppose the move at the forthcoming meeting of the council, a tax official with one of the state governments said. At 18%, GST will automatically mean a rate reduction of more than ten percentage points as the GST Compensation Act doesn't allow cesses on products that are not placed on the highest slab. The compensation proceeds are vital for states that are by law guaranteed a 14% year-on-year rise in GST revenue till 2022.

The auto industry has been demanding GST reliefs given the flagging sales. Auto sales across segments fell 20% year-on-year (y-o-y) in August, the sharpest monthly decline in nearly two decades. Passenger vehicle sales dropped by a steep 34% y-o-y in August and their sales had witnessed falls in 13 out of the last 14 months. Two-wheeler volumes too fell around 20% y-o-y in August and commercial vehicle sales plunged by a massive 40% y-o-y.

"There is expectation of volumes going up which might help overcome the revenue loss. Further, the rate reductions could be restricted to certain categories/products," MS Mani, partner at Deloitte India, said.

But not everyone is convinced that a tax cut would be enough to boost sales.

Continued on Page 2

PITFALLS

- Large revenue impact of GST cut on automobiles a hindrance
- States may oppose as rate cut would mean no cess on automobiles
- Lower cess collection threaten guaranteed 14% y-o-y GST revenue growth for states
- No justification for not cutting rates for other non-luxury goods like cement from 28%
- Govt not convinced a rate cut would boost auto sales

March for 'liberty'

A person dresses as the Statue of Liberty as protesters march to the US Consulate in Hong Kong on Sunday, calling on Donald Trump to 'liberate' the city. AP

SPIRIT REMAINS HIGH

Isro says lander spotted on moon, but no contact yet

Orbiter took thermal image of lander, trying to establish contact, says Sivan

EXPRESS NEWS SERVICE
Pune, September 8

THE LOST LANDER module of the Chandrayaan-2 mission has been located on the surface of the moon with the help of its orbiter, Isro chairman K Sivan said on Sunday, adding that they had not been able to establish contact with it though.

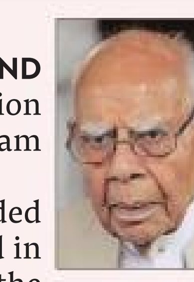
Sivan was quoted by ANI news agency as saying the Chandrayaan-2 orbiter had managed to click a "thermal" image of the lander. Thermal images are produced by capturing infrared radiations coming from an object. They use temperature differences, rather than colour differences, to create an image. "We have found the location of the Vikram lander on the lunar surface and the orbiter has clicked a thermal image of the lander. We are trying to establish contact. It will be communicated soon," Sivan said.

Vikram had lost contact with the ground control station when about 2.1 km above the moon's surface. At that time, it was travelling at the speed of about 50 metres per second and not decelerating at the rate required for a safe landing.

Continued on Page 2

Veteran jurist, former Union minister Ram Jethmalani dies at 95

PRESS TRUST OF INDIA
New Delhi, September 8



EMINENT JURIST AND former Union minister Ram Jethmalani, who defended the accused in some of the most difficult and high-profile cases including the assassinations of Indira Gandhi and Rajiv Gandhi, passed away on Sunday at the age of 95.

Jethmalani breathed his last at 7.45 am at his official residence in New Delhi. He was not keeping well for a few months, his son Mahesh Jethmalani said.

Prime Minister Narendra Modi and defence minister Rajnath Singh visited the residence of Jethmalani to pay their last respects.

He was cremated at the Lodhi Road Crematorium later in the evening in the presence of family members, friends and eminent people from various walks of life including law minister Ravi Shankar Prasad and Delhi chief minister Arvind Kejriwal.

Mahesh Jethmalani, a senior advocate himself, lit the funeral pyre. Ram Jethmalani's daughter Shobha and his daughter-in-law were also present. Tributes poured in for Jethmalani with President Ram Nath Kovind, vice-president M Venkaiah Naidu, Prime minister Modi and home minister Amit Shah recalling his contribution and describing him as an "iconic public figure" who never shied away from boldly expressing himself on any subject.

FE SPECIALS

BRANDWAGON, P10

Braving the marketplaces

In the era of e-commerce, where do direct selling companies with a sparse digital presence stand?

eFE, P8

Monitoring CVD with an app

SMARThealth app, developed in Australia and piloted in India, will soon be rolled out in other countries

PERSONAL FINANCE, P9

External benchmark & loan rates

In spite of a bank's margin, external benchmarking such as repo rate will be beneficial for a borrower

INFRASTRUCTURE, P11

Infra engine's whirring again

Notwithstanding recent disasters, Kerala's KIIFB has been pushing projects, counting on money from NRIs

SCIENCE & TECH, P12

E-cigarettes: Smoking out ENDS

The potential for e-cigarettes to decrease the risk that tobacco consumption poses is high

WATER-SCARCE AREAS

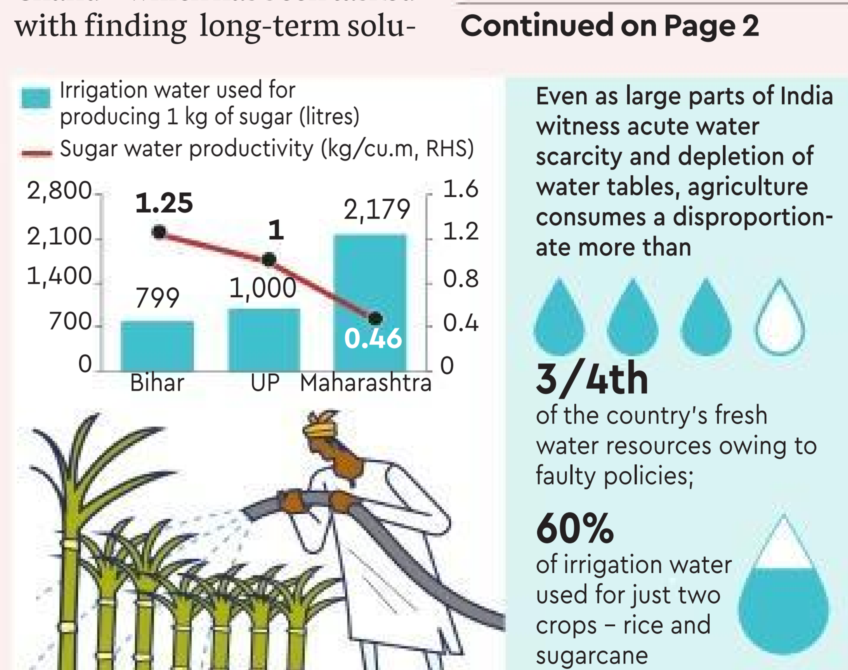
Farmers may get ₹6k/acre to shun sugarcane farming

PRASANTA SAHU
New Delhi, September 8

GIVEN THE EVER-RISING fiscal burden and depletion of water tables owing to farmers in areas with low irrigation coverage choosing to cultivate water-guzzling crops, a government panel is considering recommending special incentives to dissuade farmers from growing sugarcane in water-scarce areas.

According to an official source, the task force headed by NITI Aayog member Ramesh Chand – which has been tasked with finding long-term solutions such as crop diversification to reduce adverse impact of inefficient sugarcane cultivation on ground water and aligning India's sugar industry with global markets — may propose an incentive of ₹6,000/acre for farmers in a year to not grow cane in states like Uttar Pradesh and Maharashtra. The idea is to bring down area under sugarcane cultivation by about 20% or thereabouts, the source told *FE*. On an average, over 48 lakh hectare of cultivable land has been under sugarcane farming in the last five years.

Continued on Page 2



AUCTION

Telecom panel meet on Sept 19 to finalise spectrum price

KIRAN RATHEE
New Delhi, September 8

THE DIGITAL COMMUNICATIONS Commission (DCC) is scheduled to meet on September 19 to finalise the pricing and other modalities for the upcoming spectrum auction. As per sources, an internal committee of the DoT has already approved the revised recommendations regarding the auction submitted by the Telecom Regulatory Authority of India (Trai).

The regulator has largely stuck to its recommendation on the reserve price of spectrum, including for the 5G band. In June, amid an industry disquiet over pricing of spectrum, the DCC had decided to ask Trai to reconsider its spectrum recommendations to ensure competition and greater participation of larger set of players in auctions slated for 2019.

Continued on Page 2

DHANAURI KALAN PANCHAYAT

BharatNet: Slow speed and powerless network

Most villagers who took wired broadband connections left and opted for Jio's wireless services

KIRAN RATHEE
Dhanauri Kalan, September 8

THE GOVERNMENT'S SHOWPIECE project related to Digital India — BharatNet — which aims at connecting 2.5 lakh gram panchayats with wired broadband connectivity at 100 Mbps speed — isn't working as per the plan so far.

FE recently visited Dhanauri Kalan panchayat in Gautam Budh district in Uttar Pradesh, which has been earmarked as a Digital Village inaugurated by communications and IT minister Ravi Shankar Prasad last year, but the services did not look encouraging.

Although the panchayat was connected with optical fibre in 2016-end under the phase-I of the BharatNet project, 100 Mbps speed is still not available to consumers here.

The only Common Service Centre (CSC) at the panchayat, which provides home broadband connections as well as acts as a centre where citizens can access Internet on computers for their various needs like taking printouts or applying online for various schemes, is also facing peculiar problems.

Continued on Page 2

AIM: To provide all panchayats in the country with broadband connectivity with 100Mbps speed

- Dhanauri Kalan panchayat has been wired up and earmarked as Digital Village

PROBLEM: Households took wired broadband connections, but have now disbanded it

- They say speed is slow at 2 Mbps and 100 Mbps as promised
- Internet downtime is high due to cable cuts which takes a long time to repair
- BSNL, which maintains network, doesn't have money to buy diesel for gensets
- During power cuts Internet is down

COMPETITION: Villagers are happy sticking to Jio's wireless broadband rather than BharatNet wired broadband

QuickPicks

First tranche of Swiss bank data

AS INDIA prepares to analyse troves of Swiss banking details of its citizens, a large portion of the first tranche of data being shared by Switzerland under an automatic information exchange framework this month relates to accounts that have been already closed due to fear of action, bankers and regulatory officials said, reports **PTI**. However, the data that was prepared by all Switzerland-based banks provide details of the entire flow of funds to and from all accounts that were active even for a single day in 2018, bankers said. PAGE 3

Pledge to expedite RCEP talks

Trade ministers from the 16-nation Regional Comprehensive Economic Partnership (RCEP) grouping on Sunday pledged to address contentious issues and clinch a deal this year, underscoring the fact that continuing uncertainties in the trade and investment environment had dampened growth outlook across the world, reports **FE Bureau** in **Delhi**. PAGE 2

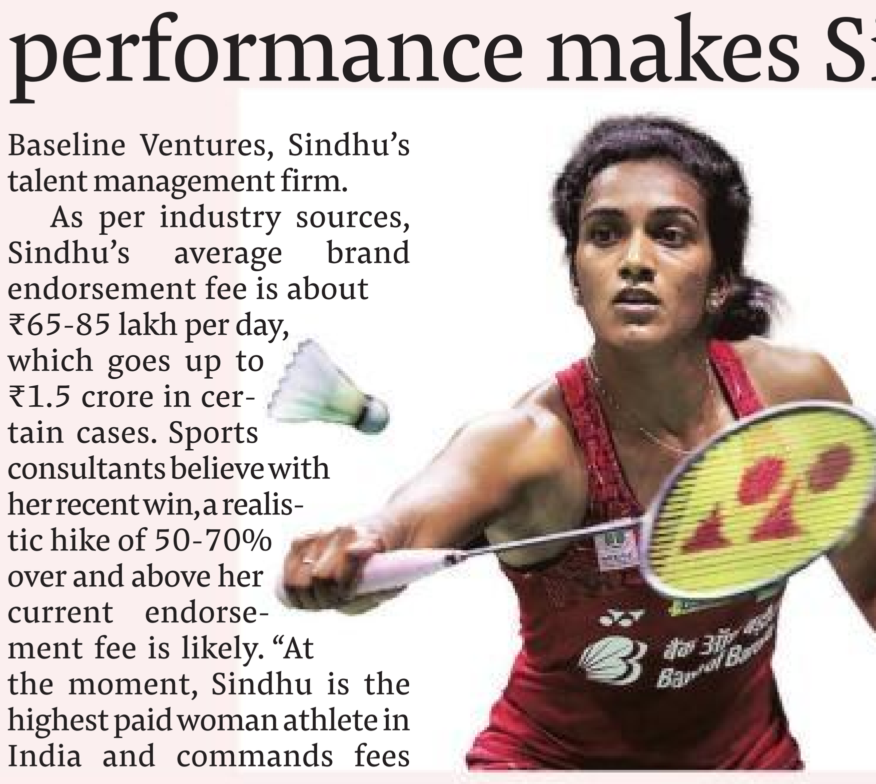
STRIKING BIG

Consistent performance makes Sindhu a favourite brand icon

VENKATA SUSMITA BISWAS
Mumbai, September 8

AFTER HER RECENT record-breaking achievement of bagging India's first gold at the BWF World Championships, 24-year-old PV Sindhu is taking her time to pick and choose new brand endorsement deals. "We don't want brands to suddenly get excited about Sindhu. She will choose credible and long-term partnerships that are not contingent to only her performance and wins," says Ramakrishnan R, co-founder and director of Baseline Ventures, Sindhu's talent management firm.

As per industry sources, Sindhu's average brand endorsement fee is about ₹65-85 lakh per day, which goes up to ₹1.5 crore in certain cases. Sports consultants believe with her recent win, a realistic hike of 50-70% over and above her current endorsement fee is likely. "At the moment, Sindhu is the highest paid woman athlete in India and commands fees comparable to some leading cricketers," Ramakrishnan informed *FE*.



The ace shutter's greatest merit in terms of marketability is her consistency. "She is not a flash in the pan kind of performer and brands value that quality of hers," says Ritesh Nath, director – commercial, Nielsen Sports and Entertainment India. He believes that in the current market scenario, where brands are looking for alternatives to male cricketers as brand ambassadors, Sindhu's recent win makes her a promising candidate.

Sindhu first rose to fame in 2016, with her Olympic silver. In 2019, she ranked 13th on a list of highest-paid female athletes in the world, as per Forbes. Sindhu was the only Indian athlete to feature in this list, topped by tennis champ Serena Williams. In 2017, Sindhu entered the Duff & Phelps brand value rankings of Indian celebrities for the first time, as the only female athlete in the list.

This year, Sindhu scored a ₹50 crore sponsorship and equipment deal from Li-Ning in February — the biggest such deal in the world of badminton. According to the Forbes report, Sindhu, who has been India's face at international badminton championships since 2012, earns nearly ₹35 crore from brand endorsement deals annually. Her current roster of brands includes Bank of Baroda, PNB MetLife, Vizag Steel, Bridgestone, Stayfree, Moov, Nokia, JBL, Gatorade and Panasonic Batteries.

Continued on Page 2

Economy

MONDAY, SEPTEMBER 9, 2019

100 DAYS OF MODI GOVT2.0

Rahul Gandhi, CWC member
@RahulGandhi
Congratulations to Modi Govt on #100DaysNoVikas, the continued subversion of democracy, a firmer stranglehold on a submissive media... and a glaring lack of leadership... to turnaround our ravaged economy.

Quick View

12 PSBs almost right for India: Secy

THE AMALGAMATION of 10 public sector banks into four has nearly ended the consolidation process and created almost the right number of banks to cater to the needs of the aspirational and new India, finance secretary Rajiv Kumar said.

BoI launches festive offer

BANK OF India (BoI) under its festive offer for retail products is offering home loans at concessional interest rate with no processing charges. The bank has waived loan processing charges and provide home loans at concessional rates, it said.

RCEP MINISTERIAL

Trade ministers pledge to expedite talks for a deal

FE BUREAU
New Delhi, September 8

TRADE MINISTERS FROM the 16-nation Regional Comprehensive Economic Partnership (RCEP) grouping on Sunday pledged to address contentious issues and clinch a deal this year, underscoring the fact that continuing uncertainties in trade and investment environment had dampened growth outlook.

Without explicitly mentioning the escalating trade war between the US and China, the countries participating in the 7th RCEP ministerial meeting in Bangkok said in a joint statement that the trade uncertainties would likely impact businesses and jobs, "adding to the urgency and imperative of concluding the RCEP". Commerce and industry minister Piyush Goyal attended the meeting.

Commerce and industry minister Piyush Goyal

"While noting that certain developments in the global trade environment may affect the RPC's (RCEP participating countries') individual positions in the course of the negotiations, ministers agreed that RPCs should not lose the long-term vision of deepening and expanding the values chains in the RCEP," according to the statement.

"The ministers underscored that, successfully concluded, the RCEP will provide the much-needed stability and certainty to the market, which will in turn boost trade and investment in the region. To this end, ministers reaffirmed their collective resolve to bring negotiations to a conclusion," it added.

Despite making some progress, the RCEP negotiations have dragged on for years, having missed its deadline continuously. As for India, sources had earlier told *FE* that the country could rethink its RCEP engagement and might even be forced to pull out of the mega trade deal if negotiations were sought to be concluded hurriedly without addressing its concerns on its massive trade imbalance with other members, especially China. Also, while several RCEP members want India to commit more in liberalising its goods trade, they remain reluctant to accede to India's interest and allow free movement of professionals. Even without the deal, India's merchandise trade deficit with the RCEP grouping hit $105 billion in FY19 (60% of its total deficit).

China alone contributed as much as $53.6 billion. New Delhi will now link meaningful market access from Beijing in key sectors – including IT, pharma and agriculture – to its endorsement of an RCEP deal.

In their meetings with Goyal late July, several industries criticised India's trade agreements with Asean, Japan and South Korea on grounds that the country's trade deficit with these nations just widened after these pacts had come into force and there was only limited gains for them. If, on top of this, a free trade agreement with China is effected through the RCEP (of which Beijing is a member), cheap Chinese products will flood our market.

We know how to take challenges head-on: PM

PRESS TRUST OF INDIA
Rohtak (Haryana),
September 8

"DEVELOPMENT, TRUST AND big changes in the country" have marked the 100 days of his government, Prime Minister Narendra Modi said on Sunday, asserting that "we know how to take challenges head-on".

Kicking off the BJP's campaign for Haryana Assembly election, Modi told a rally here that 130 crore Indians were the inspiration behind the government's major decisions in various fields from farm sector to national security and took a swipe at the opposition parties, saying they are still "numb" from their Lok Sabha polls debacle.

Referring to the Jammu and Kashmir, Modi said the country and the world have witnessed in past 100 days "India is challenging every challenge" whether it is decades old or is of future.

"I have come here in Haryana at a time when BJP-led NDA government is completing 100 days. In 100 days, some people could not understand, some people are in such a bad state that they are numbered because of poll debacle," he said at the 'Vijay Sankalp' rally.

These 100 days have been of "development, trust and big changes in the country. These 100 days have also been of decisiveness, dedication, good intention". "Whatever big decisions were taken in past 100 days, the inspiration behind them were only 130 crore Indians," he said, adding: "because of your unprecedented support, the government could take major decisions from farm sector to national safety and security."

The PM said several important laws have been passed in recent months, including to deal with terrorism and for protection of rights of Muslim women. He said a roadmap has been prepared to help different sectors with an intention to strengthen the economy and referred to the "historic decisions" for strengthening the banking sector.

Slowdown a 'cyclical process': Javadekar

TERMING THE present economic slowdown as a "cyclical process", the government remains optimistic about near-doubling the economy size to $5 trillion by 2024. Addressing the media about the achievements of the re-elected NDA regime in the first 100 days, environment and forest minister Prakash Javadekar said that "the country's fundamentals remain strong" and the present situation is a "sketchy patch" which "wouldn't hurt India's progress rate." **–FE BUREAU**

From the Front Page

Govt to lose ₹30k-cr if GST on auto is cut

SOME ALSO question the desirability of the move at a big cost to the exchequer. "At this juncture, reducing the tax rates in the automobile sector would marginally push a temporary demand for vehicles, but the overall impact of such a move would be a catastrophe for the public exchequer in long-term perspective," Rajat Mohan, senior partner at AMRG & Associates, said.

Further, the government is wary that a tax rate cut would only serve to shore up margins of auto manufacturers and dealers (rather than consumers) as they could then roll back the current discounts.

The discounts being offered on passenger vehicles by Maruti Suzuki, Hyundai and Honda Cars have touched all-time high levels, as these manufacturers are keen to liquidate stocks that have piled up to above-normal levels owing to poor demand. Typically, a dealer operates on a margin of 3-6%. By sacrificing part of their margins, dealers are offering discounts, in addition to that given by OEMs, resulting in an increase in the net discounted amount.

Although the gross GST collection for the April-August period is just ahead of the monthly required rate to meet the Budget estimate, it is far from comfortable for the Council to resort to any drastic rate cuts for a sector like automobiles which are significant from the revenue perspective.

The estimate for GST mop-up for the current fiscal stands at ₹11.89 lakh crore (assumed on the basis of the Centre's budget projection) or ₹99,000 crore/month. The collection so far has been slightly higher at ₹1.02 lakh crore/month.

"Lowering GST rates would not only further reduce the overall GST collections which are struggling to keep pace with the budgeted targets, it could also tempt other sectors falling in highest tax bracket (like cement industry) to seek similar reduction on ground of slowdown," Krishan Arora, partner at Grant Thornton India, said.

Finance minister Nirma Sitharaman on September 1 had indicated that the GST Council would take a call on the demand for tax cuts by the automobile industry veterans at its next meeting.

Transport minister Nitin Gadkari, while speaking at the 59th Annual Convention of the Society of Indian Automobile Manufacturers (Siam) on Thursday, said he would urge the finance minister to pay heed to the industry's concerns, which led to a rallying of auto stocks. Recently, the GST rate for electric vehicles has been cut to 5% from 12%.

Farmers may get ₹6k/acre to shun sugarcane farming

IN 2018-19, the cane area was 55 lakh hectare. In terms of area under sugarcane cultivation, UP tops with 22 lakh hectare, followed by Maharashtra (9 lakh hectare), Karnataka (4 lakh hestare) and Bihar (2.5 lakh hectare).

The reason for farmers in water-scarce regions sticking to sugarcane farming is the support prices, assured market and profitability ensured by the Centre and state governments. Even as large parts of the country witness acute water scarcity and depletion of water tables, agriculture consumes a disproportionate more than three-fourths of the country's fresh water resources. And 60% of irrigation water is used for rice and sugarcane, the two most water-guzzling crops.

While the Centre has been helping the sugar industry clear cane dues in recent years through packages, including loans and interest subsidy, the steps have failed to prevent arrears from piling up at regular intervals when sugar prices drop, thanks to generous and unreasonable hikes in cane prices by both the Centre and states like UP. On top of that, the food ministry last year reintroduced the sales quota system from June, impeding mills' ability to cut inventory and clear cane arrears fast.

Cane dues stood alarmingly high at ₹17,518 crore as of mid-July this year, with UP alone accounting for 57% of arrears. On August 28, the Centre announced a ₹6,268-crore subsidy for export of six million tonne of sugar during the 2019-20 marketing year starting October in order to liquidate surplus domestic stock and help mills clear huge sugarcane arrears to farmers.

On Tuesday, the Centre hiked prices of ethanol, meant for blending with petrol, for 2019-20 to help cut surplus sugar production. The Centre is targeting to achieve 10% of ethanol blending with petrol by FY22 from about 7% in FY20. A working paper by Icrier last year (by Ashok Gulati and Gayathri Mohan) discussed the issue in detail and called for a paradigm shift in water use for agriculture, with the objective of shifting water-intensive crops to regions where the natural resource is abundant. Farmers in Maharashtra, despite the state's abysmally-low irrigation coverage (18%), choose water-guzzling sugarcane over other crops like cotton, tur and groundnut which produce higher value of output per unit of irrigation water, the paper pointed out.

The 13-member task force was formed on December 13 2018; it includes secretaries of food, agriculture, expenditure, commerce, petroleum and environment.

BharatNet: Slow speed and powerless network

THE INTERNET remains down for several hours for days due to some cable cuts which happens quite frequently. The cables and Internet are provided and maintained by BSNL. The problem emanates as BSNL is facing cash crunch because of its financial problems. Villagers said that in the event of power cuts the BSNL exchange often does not have the money to buy diesel to run the gensets as a result during such hours Internet is totally down. A village-level entrepreneur (VLE) who runs the CSC told FE that they provided 6-7 fibre-to-home (FTTH) connections in the village few months ago but people have stopped paying the monthly charges as the Internet remains down for many days together. He said that the speed is only 2 Mpbs, which is much lower than what is being provided by Reliance Jio's mobile services. This has led subscribers to ditch the BharatNet broadband connections and move on to Rjio's mobile broadband.

The VLE said he used to do business of about ₹5,000 every month through FTTH and offering wi-fi services, but now the income is zero. Queries sent to Bharat Broadband Network Ltd and Bharat Sanchar Nigam Ltd regarding low speeds and downtime on network remain unanswered despite *FE* waiting for them to reply for around a week.

Consistent performance makes Sindhu a favourite icon

IN ADDITION to appearing in advertisements for these brands Sindhu also entertains corporate deals where she makes appearances and delivers talks for select audiences. As part of the PNB MetLife, Sindhu nurtures talent at the grassroots level for the PNB MetLife Junior Badminton Championship.

However, it is interesting to note that most of the brands in Sindhu's endorsement kitty are not typically high spenders on above-the-line (ATL) marketing initiatives. Brands like Moov, Nokia and Stayfree last featured Sindhu in a 2017 campaign. This is why Ramakrishnan says that he has been reminding companies to "activate her more in both ATL and BTL marketing initiatives".

Brand consultant Harish Bijoor says that while Sindhu has very high potential as a woman brand ambassador, she will get more visibility only when she lands bigger brand deals that have fat media budgets.

While Sindhu has been the poster child of non-cricket sports athletes in India, upcoming female sports stars like Hima Das and Dutee Chand are also emerging as brand favourites, following their stellar performances at multiple international events. Das, who endorses Adidas, SBI's YONO app, Edelweiss Group and Star Cement, doubled her endorsement fee from ₹60-65 lakh per year following her successful streak. Chand, meanwhile, landed her first brand endorsement deal with Puma in August, reportedly for a fee of ₹20-25 lakh per year.

Isro says lander spotted on moon, but no contact yet

IT WAS programmed to achieve a speed of about 2 metres per second just after touchdown, but most probably it hit the moon at a much faster pace, and could have been damaged in the process. The extent of the damage would depend on the speed at which the lander touched down, and that is not clear as of now. It is possible, assuming that it had slowed down enough not to get completely destroyed, that some of the instruments on board survived the crash and are in usable condition. It is also possible that such instruments can be brought back to life from the ground station and made to work towards their intended objectives.

But so far attempts to restore contact with the lander or its individual components have not succeeded.

Telecom panel meet on Sept 19

HOWEVER, IN its detailed response, Trai said it had considered all the relevant factors, including the methodology, assumptions, developments between the spectrum auction in 2016 and its suggestions of August 1, 2018, and the rationale for spectrum valuation and reserve price while giving its recommendations.

Trai had in August 2018 recommended auction of about 8,644 MHz of spectrum across bands at an estimated total base price of ₹4.9 lakh crore, but the financially-stressed industry that is reeling under high debt had argued that proposed prices are unaffordable and exorbitant. For instance, for the 5G band in the 3300-3600 MHz where prices had been given for the first time at ₹492 crore per MHz, for a pan-India minimum block of 20 MHz, operators would have to shell out ₹9,840 crore, which is seen as steep. Similarly, though Trai had reduced the reserve price by 43% at ₹6,568 crore per MHz for the premium 4G spectrum, still for a pan-India 5 MHz block, operators would have to shell out ₹32,840 crore.

Going by global standards, the price of ₹492 crore per MHz for 5G spectrum was seen on the higher side, as the South Korean auctions which happened last year had the price at ₹130 crore per MHz. At the moment, the ecosystem for 5G services is not developed so even if auctions are conducted and operators win the spectrum, they will have to wait for a considerable period before it can be effectively used.

The DCC, which is an inter-ministerial panel, is the highest decision-making body of the DoT and although the internal committee of the department has agreed to Trai's recommendations, the DCC has powers to make changes.

Communications and IT minister Ravi Shankar Prasad had earlier said the government plans to conduct the auction by the end of this year.

FIRST TRANCHE

Swiss bank data mostly about closed accounts

Data can also be quite useful for establishing a strong prosecution case against those who had any unaccounted wealth in those accounts

PRESS TRUST OF INDIA
New Delhi/Berne, September 8

AS INDIA PREPARES to analyse troves of Swiss banking details of its citizens, a large portion of the first tranche of data being shared by Switzerland, under an automatic information exchange framework, this month relates to accounts that have been already closed due to fear of action, bankers and regulatory officials said.

However, the data that was prepared by all Switzerland-based banks under a direction from the Swiss government for dispatching further to the Indian authorities provides full details of the entire flow of funds to and from all the accounts that were active even for a single day in the year 2018, bankers said.

The data can be quite useful for establishing a strong prosecution case against those who had any unaccounted wealth in those accounts, as it provides entire details of deposits and transfers as well as of all earnings including through investments in securities and other asset classes, they said.

On condition of anonymity, several bankers and regulatory officials said the details being shared relate mostly to businessmen, including non-resident Indians now settled in several South-East Asian countries as well as in the US, the UK and even some African and South American countries. Bankers admitted there was a huge outflow from these accounts in the last few years after a global crackdown began against the so-called high-secrecy walls associated with the Swiss banks and several of these accounts got closed.

However, the Automatic Exchange of Information (AEOI) mechanism provides that details are being shared with India even for those accounts that were closed in 2018.

Besides, there are at least 100 cases of older accounts held by Indians, which might have been closed before 2018, for which Switzerland is in the process of sharing details with India under an earlier framework of mutual administrative assistance as Indian authorities had provided prima facie evidence of tax-related wrongdoings by these account holders.

These relate to people engaged in businesses like auto components, chemicals, textiles, real estate, diamond and jewellery, steel products etc. Regulatory and government officials said the special focus of the analysis of the Swiss bank data could be on identifying people with political links.

A Swiss delegation was in India late last month before the first set of details could get shared under the new automatic information exchange, while the two sides also discussed possible steps to expedite execution of tax information sharing requests made by India in specific cases and enhancing of collaboration in offshore tax compliance matters.

Investigate Chidambaram's NSE interest: Jignesh Shah

CALLING CO-LOCATION A 'super white-collar crime' that can generate billions of dollars of illegal gains in a fraction of a second, embattled business-man Jignesh Shah has said the government needs to probe the role of former finance minister P Chidambaram and others during the previous UPA regime in allowing a top stock exchange to offer this preferential facility to select brokers.

Shah, who was known as 'India's Exchange Man' for launching 14 exchanges across six continents, including the top commodity bourse MCX, before he had to exit all those businesses in the aftermath of the ₹5,600-crore payment default at his erstwhile FT Group's agriculture spot exchange NSEL, blamed Chidambaram squarely for all the troubles his business empire had to face.

He said India could have become the 'price-setter' for the world financial market if 'illegal' roadblocks had not been created for him. While Chidambaram is in judicial custody in connection with another case, the NSE (National Stock Exchange) officials have denied any role in the NSEL case and have also rejected allegations of its co-location facility favouring select few. **— PTI**

OMCs flag hurdles in rationalising jet fuel taxes

DEEPAK PATEL
New Delhi, September 8

OIL MARKETING COMPANIES (OMCs) have cited issues like sales tax as a barrier to the civil aviation ministry's plan to rationalise additional charges that airlines have to pay while uplifting aviation turbine fuel (ATF) at airports across India, officials said.

Currently, airlines have to pay taxes for certain services, such as 'throughput charges', 'into-plane charges' and 'fuel-infrastructure charges' when they take the ATF at any airport for their planes.

"These charges are taxed multiple times as they are billed in a circuitous manner," a senior government official said.

A second official said the ministry of civil aviation had formed a committee to develop a direct-billing mechanism between airline companies and airport operators so that these multiple taxes can be removed.

The committee comprises representatives from airlines, airport operators, oil marketing companies (OMCs), other service providers among others.

According to government estimates, if a direct-billing mechanism is implemented, airlines would be able to save around ₹400 crore per year. In India, ATF accounts for almost 40% of any airline's total expenditure. Therefore, any taxation on ATF always has a huge impact on airline companies.

"The OMCs have told us that there are certain provisions in the sales tax regime at the state-level, as well as in the excise tax regime, which may prevent direct billing," the official said.

During one of the meetings of the committee, the official said, the OMCs — Indian Oil, Hindustan Petroleum and Bharat Petroleum — stated that the state governments would be reluctant to let go of the tax revenues that come from the circuitous billing. **— PTI**

ED files money laundering case against Rolls Royce, others

PRESS TRUST OF INDIA
New Delhi, September 8

THE ENFORCEMENT DIRECTORATE (ED) has filed a criminal case to probe money laundering charges in an alleged corruption case involving London-based Rolls Royce that is said to have made a payment of over ₹77 crore as commission to an agent to win contracts from PSUs HAL, ONCG and GAIL during 2007-11, officials said on Sunday.

The ED has booked the case under provisions of the Prevention of Money Laundering Act (PMLA) after going through a Central Bureau of Investigation (CBI) FIR, which was registered in the case in July this year, they said.

Rolls Royce and its Indian subsidiary, Singapore-based Ashok Patni and his company Aashmore Pvt Ltd, and Mumbai-based Turbotech Energy Services International Pvt Ltd, besides unidentified officials of public sector units (PSUs) Hindustan Aeronautics Limited (HAL), Oil and Natural Gas Corporation (ONGC) and GAIL were booked by the CBI for criminal conspiracy and bribery.

The CBI complaint alleged that the total business of HAL with Rolls Royce was around ₹4,700 crore between 2000 to 2013.

It is alleged that Rolls Royce paid ₹18 crore to Patni as "commercial advisor" in the 100 supply orders of Avon and Allison engines' spare parts to HAL between 2007-11, the bureau's FIR stated.

CoA showcauses BCCI acting secy for no-show at ICC, ACC meets

PRESS TRUST OF INDIA
New Delhi, September 8

THE COMMITTEE OF Administrators (CoA) on Sunday showcased BCCI acting secretary Amitabh Choudhary for not attending recent meetings of the International Cricket Council (ICC) and Asian Cricket Council (ACC). Though the CoA recently banned him from convening national selection committee meetings as secretary, Choudhary remains BCCI's representative at the ICC and ACC.

Choudhary has seven days to respond to the show cause notice.

"It has now come to the notice of the Committee of Administrators that in the last meetings of the ICC and the ACC, not only did you not attend the meetings but kept the BCCI in dark about your unavailability either until it was too late or altogether," wrote the three-member CoA in its notice to the secretary.

"Your aforesaid conduct left the BCCI unrepresented in the said meetings and exposed the organisation to considerable risk." Repeated calls to Choudhary for a response went unanswered. The ICC conference was held from July 14-20 in London while the ACC AGM took place in Bangkok on September 3.

"The COA came to learn of your unavailability to attend the ICC Conference scheduled in London for the 14th July on 12th July when you merely forwarded your e-mail dated 12th July 2019 to ICC, informing the ICC of your unavailability to attend the said meetings.

International

MONDAY, SEPTEMBER 9, 2019

ON UK GOVT EFFORT

Amber Rudd, ex-UK work and pensions minister

"I am saying that 80 to 90% of the work that I can see going on on the EU relationship is about preparation for no deal. It's about disproportion"

Quick View

'Ready to quit once successor is found'

NISSAN MOTOR CEO Hiroto Saikawa said he won't resign for being at the center of turmoil over excess compensation, but is ready to take responsibility for scandals involving former Chairman Carlos Ghosn and will exit as soon as a successor is found. Following reports that he and other Nissan executives were paid more than they were entitled to, Saikawa has been facing pressure.

'US will sanction whoever purchases Iran's oil'

THE US WILL continue to impose sanctions on whoever purchases Iran's oil or conducts business with Iran's Revolutionary Guards and no oil waivers will be re-issued, US official said on Sunday. "We will continue to put pressure on Iran and as President (Trump) said there will be no waivers of any kind for Iran's oil," said Sigal Mandelker, US Treasury Under Secretary for Terrorism and Financial Intelligence.

BA cancels hundreds of flights as pilots strike

BRITISH AIRWAYS CANCELLED hundreds of flights as chances dwindled for a breakthrough that would avert the first pilots' strike in decades. After the weekend yielded little progress toward a resolution of the pay dispute, a British Airways spokeswoman said Sunday that the airline had cancelled "the vast majority" of its 850 daily, round-trip flights on Monday and Tuesday.

China plans to invest $1 bn in Pakistan projects

CHINA IS PLANNING to invest $1 billion in development projects in Pakistan, Beijing's envoy in Islamabad has said, as the two all-weather allies seek to further boost bilateral ties. Talking to a delegation at the Women's Chamber of Commerce and Industry in Islamabad, China's Ambassador to Pakistan Yao Jing has said that the pace of development projects under the China-Pakistan Economic Corridor is satisfactory.

SURPRISE OUTCOME

China's Aug exports shrink as tariff war hurts US sales

BLOOMBERG
Tokyo/Beijing September 8

CHINA'S EXPORTS UNEXPECTEDLY contracted in August, with sales to the US tumbling amid the escalating trade war between the two nations.

Exports decreased 1% in dollar terms from a year earlier, while imports declined 5.6%, leaving a trade surplus of $34.84 billion, the customs administration said Sunday. Economists had forecast that exports would grow 2.2%, while imports would shrink by 6.4%. Shipments to the US fell 16% from a year earlier.

President Donald Trump's administration raised tariffs on Chinese goods at the start of the month, and is set to ratchet up levies further in October and again in December if there is no breakthrough. China and the US will hold face-to-face trade negotiations in Washington in the coming weeks, after a rapid deterioration in relations last month left global investors reeling amid increasing evidence the conflict is harming both nations.

"It's bad on all fronts," said Michael Every, head of Asia financial markets research at Rabobank in Hong Kong. "Add in the inevitable fall-off when US shipments finally catch up with 15% and 30% tariffs, and it's an ugly picture."

Weak exports add pressure on China's already-slowing economy and point to an increased need for its policy makers to beef up stimulus measures. The central bank said Friday it will cut the amount of cash banks must hold as reserves to the lowest level since 2007, injecting liquidity into the economy with the goal of stimulating demand.

China's August trade surplus against the US was $26.95 billion. The decline in shipments to the US signals that the tariff escalation may have a bigger impact on exports, CICC analyst Liu Liu wrote in a note. China's liquidity injection on Friday will help stabilise the growth rate of imports, CICC said.

The contraction came despite a persistent weakening of the yuan, and is evidence that exporters are not "front-loading" sales to try to beat oncoming higher tariffs. China has allowed the yuan to decline below 7 a dollar, prompting the US to name it a currency manipulator.

"We continue to expect no trade deal in 2019 and even 2020 in our base case, and see the risk of further trade war escalation," Wang Tao, chief China economist at UBS, wrote in a note.

The latest escalation of 5 percentage point higher tariffs on almost all Chinese goods will lead to another 0.3 percentage point drag on China's gross domestic product growth over a 12-month period, on top of the bank's previous downgrade to 5.8% GDP growth in 2020, she wrote.

Unexpected contraction

China's August exports decreased 1% in dollar terms from a year earlier

Source: Bloomberg; General Administration of Customs

HK protesters call on Trump to 'liberate' city

SUMEET CHATTERJEE & JOE BROCK
Hong Kong, September 8

THOUSANDS OF HONG Kong protesters on Sunday chanted the Star Spangled Banner and called on US President Donald Trump to "liberate" the Chinese-ruled city, the latest in a series of demonstrations that have gripped the territory for months.

Police stood by as protesters, under a sea of umbrellas against the sub-tropical sun, waved the Stars and Stripes and placards appealing for democracy after another night of violence in the 14th week of unrest.

"Fight for freedom, stand with Hong Kong," they shouted before handing over petitions at the US Consulate. "Resist Beijing, liberate Hong Kong."

Last month Trump suggested China should "humanely" settle the problem in Hong Kong before a trade deal is reached with Washington. Earlier Trump called the protests "riots" that were a matter for China to deal with.

US defence secretary Mark Esper on Saturday urged China to exercise restraint in Hong Kong, a former British colony which returned to Chinese rule in 1997.

Esper made his call in Paris as police in Hong Kong prevented protesters from blocking access to the airport but fired tear gas for a second night running in the densely populated district of Mong Kok.

"With the US locked in a trade war with China at this point in time, it's a good opportunity for us to show (the United States) how the pro-China groups are also violating human rights in Hong Kong and allowing police brutality," said Cherry, 26, who works in the financial industry, as protesters marched towards the nearby US Consulate.

"We want the US administration to help protect human rights in Hong Kong."

—REUTERS

Protesters hold US flags during a march to the US Consulate General in Hong Kong on Sunday

REUTERS

Trump cancels secret Camp David peace talks with Taliban

JENNIFER JACOBS & NICK WADHAMS
Washington, September 8

PRESIDENT DONALD TRUMP has said that he cancelled secret meetings with major Taliban leaders and the president of Afghanistan, set for Sunday at Camp David, and discontinued peace negotiations after a US soldier was killed.

The sudden demise of the talks may doom direct US negotiations with the Taliban that held out the prospect of ending 18 years of combat in Afghanistan, making it America's longest-running war. The planned meeting revealed by Trump on Saturday had been a closely-held secret.

The president had grown frustrated with the peace negotiations. His national security adviser, John Bolton, thought an agreement in principle that had been reached was inadequate and reminded Trump of the potential pitfalls, according to two people familiar with the matter. So Trump tried to hammer out an accord personally by inviting the Taliban and Afghan President Ashraf Ghani for talks with him.

While the Taliban delegation never made it to the US, Mullah Abdul Ghani Baradar, one of the most senior Taliban leaders, would have been among those at Camp David, according to a person briefed on the plans. That would have produced the extraordinary scene of a US president sitting down with a commander of the militant force American troops have fought for years.

But Trump said in a series of three Twitter messages that he called off the previously unreported talks at the presidential retreat because the Taliban representatives "probably don't have the power to negotiate a meaningful agreement anyway."

The Taliban admitted to an attack in Kabul that killed 12 people — including an American soldier — in order to "build false leverage," Trump said in a tweet. "What kind of people would kill so many in order to seemingly strengthen their bargaining position?"

—BLOOMBERG

Sticking to Brexit plan, Britain's Johnson will not seek a delay

ELIZABETH PIPER
London, September 8

PRIME MINISTER BORIS Johnson is sticking to his Brexit plan and will not seek a delay to Britain's departure from the European Union at a summit next month, two of his ministers said on Sunday following a resignation from his government.

After work and pensions minister Amber Rudd's shock resignation late on Saturday over Johnson's Brexit policy, two ministers said the prime minister was determined to "keep to the plan" to leave the EU by Oct. 31 with or without an agreement.

Johnson's determination to leave "do or die" by that deadline has been shaken by the events of recent days, which have prompted critics to describe him as a tyrant and deepened uncertainty over how Britain's 2016 vote to leave the EU will play out.

He has lost his Conservative government's majority in parliament, expelled 21 rebels from the party and failed to force through a new election. Then his own brother quit, saying he was torn between family loyalty and the national interest.

Saturday's resignation of Amber Rudd as work and pensions minister over what she described as the government's disproportionate focus on preparing for a no-deal Brexit has only heightened the sense of crisis.

On Sunday, Rudd denied she was accusing the government of lying over its efforts to negotiate a Brexit deal, saying she was just reporting what she had seen.

"I am saying that 80 to 90% of the work that I can see going on on the EU relationship is about preparation for no deal. It's about disproportion," she told the *BBC*'s Andrew Marr show. "The purpose of this resignation is to make the point that the Conservative Party at its best should be a moderate party that embraces people with different views of the EU."

But foreign minister Dominic Raab rebutted her view, describing ongoing "intense negotiations" in Brussels, and emphasised that Johnson's government would not be deterred from what some describe as a hardline strategy on Brexit.

—REUTERS

UK prime minister Boris Johnson's determination to leave "do or die" by that deadline has been shaken by the events of recent days

Atomic watchdog chief in Iran for high-level talks

AGENCE FRANCE-PRESSE
Tehran, September 8

ACTING HEAD OF the UN atomic watchdog, Cornel Feruta, arrived in Tehran on Sunday for high-level talks with Iranian officials, the semi-official ISNA news agency reported.

The International Atomic Energy Agency official's visit comes a day after Iran announced its latest step in reducing its commitments to a 2015 nuclear deal.

The Romanian diplomat was to meet Iran's Atomic Energy Organisation chief Ali Akbar Salehi, Foreign Minister Mohammad Javad Zarif, and Ali Shamkhani, secretary of Iran's Supreme National Security Council, ISNA said.

The IAEA said the visit was part of its "ongoing interactions" with Tehran, including "verification and monitoring in Iran under the Joint Comprehensive Plan of Action," the technical name for the 2015 deal. The accord gave Iran relief from sanctions in return for curbs on its nuclear programme.

Iran's Atomic Energy Organisation said on Saturday that it had fired up 20 IR-4 and 20 IR-6 advanced centrifuges -- a third step it has taken back from the nuclear deal.

Despite the latest move, the agency said Iran would allow the IAEA to continue monitoring its nuclear facilities in accordance with the 2015 agreement. In response, the IAEA said it had noted Iran's latest move and indicated its inspectors were ready to check its compliance. "Agency inspectors are on the ground in Iran and they will report any relevant activities to IAEA headquarters in Vienna," spokesman Fredrik Dahl said.

Iran has taken a series of retaliatory steps to cut compliance with the deal after the US withdrew from it last year and began reimposing sanctions against the Islamic republic. On July 1, Iran said it had increased its stockpile of enriched uranium to beyond the 300-kg limit set by the agreement.

REUTERS

The acting head of the IAEA, Cornel Feruta, and Ali Akbar Salehi, director of Iran's nuclear energy agency in Tehran

'EU has failed to fulfil 2015 deal commitments'

IRAN'S NUCLEAR CHIEF said on Sunday the European parties to the 2015 nuclear deal have failed to fulfil their commitments under the pact, a day after Tehran announced further breaches of limits on its nuclear activity set by the pact.

The deal curbed Iran's disputed nuclear programme in exchange for relief from sanctions, but has unravelled since the US withdrew last year and acted to strangle Iran's oil trade to push it into wider security concessions. France, Germany and Britain have tried to launch a barter trade mechanism with Iran protecting it from US sanctions but have struggled to get it off the ground, and Tehran on Wednesday set a 60-day deadline for effective EU action. —REUTERS

Russians vote in regional polls after huge protests

GLEB STOLYAROV
Moscow, September 8

MOSCOW CITIZENS VOTED on Sunday in some of the most closely observed regional elections in years, after the exclusion of many opposition candidates triggered huge protests in the capital.

The protests began in mid-July after the Central Election Commission refused to register of large numbers of candidates, saying they had failed to collect enough signatures from genuine backers - a response that President Vladimir Putin endorsed on Sunday after casting his ballot. Those excluded, including allies of prominent opposition politician Alexei Navalny, have denounced the move as a ruse designed to stop them winning seats. In all, elections are taking place in 85 Russian regions, but the main focus is on Moscow. Early turnout was meagre in the capital for elections that, while only affecting local legislatures and regional governorships, have been earmarked by Navalny and allies as an opportunity to make inroads against the ruling pro-Putin United Russia party.

Its popularity is at its lowest in over a decade. The president, asked after voting in central Moscow if he would have preferred more diversity and a bigger number of election candidates, said quality was a bigger factor than quantity.

At well over 60%, Putin's own popularity is much higher than most Western leaders but lower than it used to be. —REUTERS

SELECTIONS FROM The Economist

BUSINESS
BARTLEBY

People are working longer for reasons of choice & necessity

The long and winding career

ACROSS THE DEVELOPED world, the workforce now comes in 50 shades of grey. Since 2008 the average labour-force participation rate of 55- to 64-year-olds in OECD countries has risen by eight percentage points. Depending on your point of view, that trend can be spun as ruthless capitalism requiring workers to spend more years down the salt mines or as a sign that society that is finally recognising the value of its older employees.

A new OECD report, "Working Better with Age", points out that the employment of older workers is vital, if prosperity is to be maintained. The median age of citizens in the oecd is set to rise from 40 now to 45 in the mid-2050s; on current trends, by 2050 there will be 58 retired people for every 100 workers, up from 41 today.

Many people will be more than happy to work longer. A recent survey of 1,000 British retired people found that a quarter thought they had stopped too early (on average they had quit at 62). A third said that they had lost their purpose in life after they retired.

Bartleby has reached an age at which many of his contemporaries have stopped working. The appeal is understandable. Retirement gives you the chance to sleep late and avoid the morning commute. On a summer's day, you can enjoy the sunshine; on a winter's day, you can avoid the cold and rain. No longer do you have to sit through endless meetings or check email obsessively.

But work has many compensations. It keeps the mind active and gives people a purpose in life. The first month of retirement may seem idyllic, but boredom is bound to ensue. Grand plans to learn languages and travel the world can quickly fizzle out. Furthermore, the camaraderie of colleagues provides a social network; spending all week at home can lead to loneliness. It will be a while before Bartleby retires to his seaside cottage, "Dunwritin".

Working longer should be easier now that most jobs require mental, rather than manual, labour. But the physical strain of being a fireman, miner or construction worker makes it harder to keep working in your 60s.

Of course, many people are working longer not because they enjoy what they do, but because they cannot afford to quit. That is not solely because governments have been pushing up the state retirement age. In practice, the average age at which people actually retire (the "effective" retirement age) is lower than the official age by several years. In part, that is because rather than rely on a state pension, which kicks in at the official age, as their sole source of retirement income, many people supplement it with work-related pensions, which can be taken earlier.

However, companies have been phasing out pensions linked to final salaries and replacing them with "defined contribution" schemes. Under the latter, workers end up with a pot of savings at retirement that needs to be reinvested. The income from such pots has been reduced by very low interest rates. Women tend to have smaller retirement pots (owing to their years spent raising children). That makes their difficulties particularly acute. They need to keep working.

This helps explain the long-term trends. The effective male retirement age across the oecd was 68.4 in the late 1960s and then steadily fell to reach a low of 62.7 in the early 2000s. At that point it started to increase, reaching 65.3 by 2017. For women, the pattern has been similar. The effective retirement age fell from 66.5 in the late 1960s to 60.9 in 2000, and then rebounded to 63.7 by 2017.

These statistics indicate that age discrimination in the workforce has been reduced, if not entirely eliminated. Some countries now have laws prohibiting discrimination on the grounds of age, although surveys suggest older workers still feel disadvantaged, particularly when it comes to promotion.

Two issues seem to hold employers back. The first is that older workers tend to command higher salaries, because of the seniority system. The oecd suggests that the premium for long tenure should be reduced. The second is a skills deficit; one in three 55- to 65-year-olds in oecd countries either lacks computer experience or cannot pass technology tests.

Such deficits can be tackled with proper training, organised by the government or by companies themselves. But the over-55s should take it upon themselves to keep up with technological changes. Become a silver surfer. Your livelihood may depend on it.

BHARAT TECHNOLOGIES AUTO COMPONENTS LIMITED

Registered Office: "Raheja Towers", Delta Wing – Unit 705, 177 Anna Salai, Chennai 600002
Tel : 044 - 42208111, Fax : 044 - 42111913, E-mail ID :- btacltn@gmail.com, CIN :U34300TN2002PLC048423

COMPANY NOTICE

NOTICE is hereby given that

1. The Annual General Meeting (AGM) of Bharat Technologies Auto Components Limited (the Company) will be held on Monday, the 30th September 2019 at 3.00 p.m at the registered office of the company situated at "Raheja Towers", Delta Wing – Unit 705,177 Anna Salai, Chennai 600 002 to transact the Ordinary / Special Business as set out in the Notice dated 31st August 2019 to the AGM.
2. In compliance with the provisions of Section108 of the Companies Act, 2013 ('the Act') read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the Company is pleased to provide its members as on the cut-off date being 23rd September, 2019 with facility of e-voting from a place other than the venue of the AGM ("remote e-voting"), through electronic services provided by National Securities Depository Limited (NSDL) to enable them to cast their vote on all the Ordinary Resolutions as set out in the Notice to the AGM. All the members are informed that:

i. All the Ordinary Business and Special Business as set out in the Notice to the AGM dated 31st August 2019 may be transacted through electronic means by remote e-voting.
ii. The date of completion of dispatch of Notice of AGM: 07.09.2019
iii. The date and time of commencement of remote e-voting: 27th September 2019 at 9.00 Hours IST.
iv. The date and time of end of remote e-voting: 29th September 2019 at 17.00 Hours IST.
v. The cut-off date for determining the eligibility to vote by remote e-voting or at the AGM: 23rd September 2019.
vi. The Notice to the AGM dated 31st August 2019, Proxy form, Attendance slip has been sent by prescribed mode to the members in hard copies at the addresses registered with the Company or in soft copies to e-mail ids registered with the company.
vii. Those persons who have acquired shares and have become members of the Company after the dispatch of Notice to AGM and holding shares as of the cut-off date i.e. 23rd September 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
viii. The remote e-voting module shall be disabled by NSDL for voting after 17.00 Hours IST on 29th September, 2019. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
ix. The facility for voting through Polling paper shall also be made available at the venue of AGM. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
x. Members whose name is recorded in the register of members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Polling paper.
xi. In case of any queries, members may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available at the Downloads section of www.evoting.nsdl.com or call on toll free no. 1800-222-990
xii. Mr. P. Sriram, Practising Company Secretary having office at 10/17 Anandam Colony, Mandaveli, Chennai 600028 is appointed by the Board of Directors of the Company to act as Scrutinizer.
xiii. Contact details of the person responsible to address the grievances connected with remote e-voting.: Ms.Rekha Raghunathan, Director, Bharat Technologies Auto Components Limited, "Raheja Towers", Delta Wing – Unit 705, 177 Anna Salai, Chennai 600 002, Tel.No. 044-42208111, E-mail: btacltn@gmail.com
xiv. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on 23rd September, 2019 being cut-off date.

By Order of the Board
for **BHARAT TECHNOLOGIES AUTO COMPONENTS LIMITED**

Place : Chennai
Date : 08.09.2019

REKHA RAGHUNATHAN
Director

UCAL FUEL SYSTEMS LIMITED

Regd. Office: "Raheja Towers", Delta Wing - Unit 705,177, Anna Salai, Chennai - 600 002
Tel.No: 044-42208111, Fax No: 044-28605020, E-mail ID: investor@ucalfuel.co.in
Website: www.ucalfuel.com, CIN: L31900TN1985PLC012343

COMPANY NOTICE

NOTICE is hereby given that

1. The 33rd Annual General Meeting (AGM) of UCAL Fuel Systems Limited (the Company) will be held on Monday, the 30th September 2019 at 10.15 a.m at Tag Centre, 69 T.T.K. Road, Alwarpet, Chennai 600018 to transact the Ordinary and Special Business as set out in the Notice to the AGM dated 31st August 2019.
2. In compliance with the provisions of Section 108 of the Companies Act, 2013 ('the Act') read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members holding shares either in physical form or in dematerialized form, as on the cut-off date being 23rd September 2019 with the facility of e-voting from a place other than venue of the AGM ("remote e-voting"), through electronic services provided by National Securities Depository Limited (NSDL) to enable them to cast their vote on all the Ordinary Resolutions and Special Resolutions as set out in the Notice to the Annual General Meeting. All the members are informed that:

i. All the Ordinary and Special Resolutions as set out in the Notice to the AGM dated August 31, 2019 may be transacted through electronic means by remote e-voting.
ii. The electronic copy of the Annual Report 2019 containing Notice of AGM has been sent to all the Members whose e-mail IDs are registered with the Company's Depository Participant(s) and physical copy has been sent to all the other Members at their registered address by the permitted mode, which was completed on 8th September 2019.
iii. The date and time of commencement of remote e-voting: 27th September 2019 at 9.00 Hours IST.
iv. The date and time of end of remote e-voting: 29th September 2019 at 17.00 Hours IST.
v. The cut-off date for determining the eligibility to vote by remote e-voting or at the AGM: 23rd September 2019
vi. The Notice to the AGM dated 31st August 2019, Explanatory Statement thereof, Proxy form, Attendance slip and Annual Report has been sent by prescribed mode to the members/beneficial owners of the Company as on 23rd August 2019 in hard copies at the addresses registered with the Company or in soft copies to email-ids registered with their respective Depository Participants/Company/Registrar and Transfer Agent(RTA) as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
vii. Those persons who have acquired shares and have become members of the Company after the dispatch of Notice of AGM and holding shares as of the cut-off date i.e. 23rd September 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
viii. The remote e-voting module shall be disabled by NSDL for voting after 17.00 Hours IST on 29th September 2019. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
ix. The facility for voting through Polling paper shall also be made available at the venue of AGM. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
x. Members whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Polling paper.
xi. Website address of the Company where Notice of AGM is displayed : www.ucalfuel.com .
xii. In case of any queries, members may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available at the Downloads section of www.evoting.nsdl.com or call on toll free no. 1800-222-990
xiii. Mr. P. Sriram, Practising Company Secretary having office at 10/17 Anandam Colony, Mandaveli, Chennai 600028 is appointed by the Board of Directors of the Company to act as Scrutinizer .
xiv. Contact details of the person responsible to address the grievances connected with remote e-voting.: Mr. K. Balasubramanian, General Manager, Integrated Registry Management Services Private Limited, "Kences Towers", 2nd Floor, No.1 Ramakrishna Street, T. Nagar, Chennai 600017, Tel. No. 044-28140801/28140802/28140803, E-mail ID: corpserv@integratedindia.in
xv. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on 23rd September 2019 being cut-off date.
xvi. Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of members and the Share Transfer Books of the Company will remain closed from 21st September 2019 to 30th September 2019 (both days inclusive) for the purpose of payment of dividend.
xvii. The payment of dividend, upon declaration by the members at the AGM will be made after 30th September 2019 to all those beneficial owners holding shares in electronic form as per the beneficial ownership data as may be made available to the Company by the NSDL and Central Depository Services (India) Ltd as of the end of the day on 20th September 2019 and to all those shareholders holding shares in physical form after giving effect to all the valid share transfers lodged with the Company before the closing hours on 20th September 2019.

By Order of the Board
for **UCAL FUEL SYSTEMS LIMITED**

Place : Chennai
Date : 08.09.2019

REKHA RAGHUNATHAN
Director and Company Secretary

(THIS IS ONLY AN ADVERTISEMENT FOR INFORMATION PURPOSES AND NOT A PROSPECTUS ANNOUNCEMENT. NOT FOR DISTRIBUTION OUTSIDE INDIA.)

SE

SALASAR EXTERIORS AND CONTOUR LIMITED

Our Company was originally incorporated as Salasar Exteriors And Contour Limited on March 09, 2018 as a Public limited company under the provisions of Companies Act, 2013 vide Certificate of Incorporation bearing Registration Number 306212 dated March 09, 2018 issued by the Registrar of Companies, Mumbai. The Corporate Identification Number is U45309MH2018PLC306212. Subsequently, our Company acquired the business of Proprietorship Concern of our Promoter Mr. Shreekishan Joshi viz. M/s. Salasar Exteriors through Business Succession Agreement dated July 12, 2018. Consequently Business of this proprietorship firm was merged into Salasar Exteriors And Contour Limited.For further details, please refer to chapter titled "General Information" and "History and certain Corporate Matters" beginning on pages 37 and page 105 respectively of the Prospectus.

Corporate Identification Number: U45309MH2018PLC306212
Registered Office: A-922/923, Corporate Avenue, Sonawala Road, Near Udyog Nagar Bhuvan, Goregaon East, Mumbai, Maharashtra - 400063.
Tel: +91 22-67083366; **E-mail:** account@salasarexterior.com; **Website:** www.salasarexterior.com
Contact Person: Ms. Sivamalar Nadar, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY	MR. SHREEKISHAN JOSHI AND MR. VIDEH SHREEKISHAN JOSHI

BASIS OF ALLOTMENT

PUBLIC ISSUE OF 23,60,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH OF SALASAR EXTERIORS AND CONTOUR LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 36.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 26.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. 849.60 LACS/- ("THE ISSUE"), OF WHICH 1,20,000 EQUITY SHARES OF FACE VALUE OF RS.10.00 EACH FOR CASH AT A PRICE OF RS. 36.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS 26.00 PER EQUITY SHARE AGGREGATING TO RS. 43.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 22,40,000 EQUITY SHARES OF FACE VALUE OF RS 10/- EACH AT A PRICE OF RS. 36.00 PER EQUITY SHARE AGGREGATING TO RS. 806.40 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.66 % AND 27.20% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE IS RS. 36/- EACH I.E. 3.60 TIMES OF THE FACE VALUE.
ISSUE OPENED ON: AUGUST, 28, 2019 AND ISSUE CLOSED ON: SEPTEMBER 03, 2019.

The Equity Shares of the Company are proposed to be listed on the EMERGE Platform of NSE ("NSE") in terms of the Regulation 281 read with Regulation 103(1) of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principal approval from **NSE for the listing of the Equity Shares pursuant to letter dated December 06, 2018. NSE shall be the Designated Stock Exchange for the purpose of this Issue. The trading is proposed to be commenced on September 12, 2019** (Subject to receipt of listing and trading approvals from the National Stock Exchange of India Limited).

The Issue is being made through the Fixed Price process, the allocation in the Net Issue to the Public category shall be made pursuant to Regulation 281 read with Regulation 129(4) and Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, wherein a minimum of 50% of the Net Issue of shares to the Public shall initially be made available for allotment to Retail Individual Investors. The balance of Net Issue of Shares to the public shall be made available for allotment to Individual Applicants other than Retail Individual Investors and other Investors, including Corporate Bodies / Institutions irrespective of number of shares applied for. If the Retail Individual Investor category is entitled to more than 50% on proportionate basis, they shall be allotted that higher percentage. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designation Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. All Investors except underwriter procured applicant have participated in the Issue through **APPLICATIONS SUPPORTED BY BLOCKED AMOUNT ("ASBA")** process by providing the details of their respective bank accounts in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs").

SUBSCRIPTION DETAILS

The Issue has received 134 applications for 25,74,000 Equity Shares (Including Market Maker Application of 1,20,000 Equity Shares) resulting 1.09 times subscription. Three (3) applications of aggregating 57,000 Equity Shares were not banked. Hence 131 applications for 25,17,000 Equity Shares (Including Market Maker application of 1,20,000 Equity Shares) resulting 1.07 times subscription was considered. The details of the applications received in the Issue (before technical rejections) are as follows:

Detail of the Applications Received (Before Technical Rejection & withdrawal of application):

Category	NUMBER OF APPLICATIONS	NUMBER OF EQUITY SHARES	SUBSCRIPTION
Market Makers	1	1,20,000	1.000
Other than Retail Individual Investor's	57	21,78,000	1.9464
Retail Individual Investor's	73	2,19,000	0.1952
TOTAL	**131**	**25,17,000**	**1.0661**

The details of applications rejected by the Registrar on technical grounds are detailed below:

Category	NUMBER OF APPLICATIONS	NUMBER OF EQUITY SHARES
Market Makers	Nil	Nil
Other than Retail Individual Investor's	Nil	Nil
Retail Individual Investor's	1	3,000
TOTAL	**1**	**3,000**

After considering the technical rejection of 3,000 Equity Shares, 130 applications for 25,14,000 Equity Shares (Including Market Maker application of 1,20,000 Equity Shares) resulting 1.065 times subscription was considered

Details of the Valid Applications Received (After Technical Rejection & Underwriter Procured Application):

Category	NUMBER OF APPLICATIONS	NUMBER OF EQUITY SHARES	SUBSCRIPTION
Market Makers	1	1,20,000	1.000
Other than Retail Individual Investor's	57	21,78,000	1.9464
Retail Individual Investor's	72	2,16,000	0.1925
TOTAL	**130**	**25,14,000**	**1.0648**

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – National Stock Exchange of India Limited on 6th September, 2019.

A. **Allocation to Market Maker (After Technical Rejections & Withdrawal):** The Basis of Allotment to the Market Maker, at the Issue price of Rs. 36/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.000 time. The total number of shares allotted in this category is 1,20,000 Equity shares in full out of reserved portion of 1,20,000 Equity Shares.

B. **Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal):** The Basis of Allotment to the Retail Individual Investors, at the Issue price of Rs. 36/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 0.1925 times. Total number of shares allotted in this category is 2,16,000 Equity Shares against reserved portion of 11,22,000 Equity Shares and balance 9,06,000 Equity Shares were spilled over to Non Retail Category. The category wise basis of allotment is as under:

No. of Shares Applied for (Category wise)	No. Of Applications	% to total	Total No. of Equity Shares applied	% of total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottees To The Applicants	Total No. of Equity Shares allotted	Surplus/ (Deficit)
3,000	72	100	2,16,000	100	11,22,000	15583.33	3,000	Firm	2,16,000	(9,06,000)
TOTAL	**72**	**100**	**2,16,000**	**100**	**11,22,000**				**2,16,000**	**(9,06,000)**

C. **Allocation to Non Retail Investors (After Technical Rejections & Withdrawal):** The Basis of Allotment to the Non Retail Investors, at the Issue price of Rs. 36/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.9464 times. Total number of shares allotted in this category is 20,25,000 Equity Shares against available Equity Shares of 20,25,000 Equity Shares including spill over of 9,06,000 Equity Shares from Retail Category. The category wise basis of allotment is as under:

No. of Shares Applied for (Category wise)	No. Of Applications	% to total	Total No. of Equity Shares applied	% of total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottees To The Applicants	Total No. of Equity Shares allotted	Surplus/ (Deficit)
6,000	11	19.29	66,000	3.03	61,364	5,578.54	3,000	Firm	33,000	28,364.00
							3,000	10:11	30,000	(30,000.00)
9,000	11	19.29	99,000	4.54	92,045	8,367.72	6,000	Firm	66,000	26,045.00
							3,000	9:11	27,000	(27,000.00)
12,000	2	3.50	24,000	1.10	22,314	11,157.00	9,000	Firm	18,000	4,314.00
							3,000	1:2	3,000	(3,000.00)
15,000	2	3.50	30,000	1.37	27,893	13,946.50	12,000	Firm	24,000	3,893.00
							3,000	1:2	3,000	(3,000.00)
21,000	1	1.75	21,000	0.96	19,525	19,525.00	21,000	Firm	21,000	(1,475.00)
24,000	1	1.75	24,000	1.10	22,314	22,314.00	21,000	Firm	21,000	1,314.00
27,000	5	8.77	1,35,000	6.19	1,25,517	25,103.40	24,000	Firm	1,20,000	5,517.00
							3,000	2:5	6,000	(6,000.00)
30,000	9	15.78	2,70,000	12.39	2,51,033	27,892.55	27,000	Firm	2,43,000	8,033.00
							3,000	1:3	9,000	(9,000.00)
36,000	1	1.75	36,000	1.65	33,471	33,471.00	33,000	Firm	33,000	471.00
45,000	1	1.75	45,000	2.06	41,839	41,839.00	42,000	Firm	42,000	(161.00)
48,000	2	3.50	96,000	4.40	89,256	44,628.00	45,000	Firm	90,000	(744.00)
60,000	1	1.75	60,000	2.75	55,785	55,785.00	57,000	Firm	57,000	(1,215.00)
69,000	2	3.50	1,38,000	6.33	1,28,306	64,153.00	63,000	Firm	1,26,000	2,306.00
							3,000	1:2	3,000	(3,000.00)
75,000	1	1.75	75,000	3.44	69,731	69,731.00	69,000	Firm	69,000	731.00
81,000	1	1.75	81,000	3.71	75,310	75,310.00	75,000	Firm	75,000	310.00
84,000	1	1.75	84,000	3.85	78,099	78,099.00	78,000	Firm	78,000	99.00
1,11,000	1	1.75	1,11,000	5.09	1,03,202	1,03,202.00	1,02,000	Firm	1,02,000	1,202.00
1,23,000	1	1.75	1,23,000	5.64	1,14,359	1,14,359.00	1,14,000	Firm	1,14,000	359.00
1,65,000	1	1.75	1,65,000	7.57	1,53,409	1,53,409.00	1,53,000	Firm	1,53,000	409.00
1,95,000	1	1.75	1,95,000	8.95	1,81,302	1,81,302.00	1,80,000	Firm	1,80,000	1,302.00
3,00,000	1	1.75	3,00,000	13.77	2,78,926	2,78,926.00	2,79,000	Firm	2,79,000	(74.00)
TOTAL	**57**	**100**	**21,78,000**	**100**	**20,25,000**				**20,25,000**	-

The Board of Directors of the Company at its meeting held on September 07, 2019, has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for the allotment of the Equity Shares to various successful applicants. It is to be noted that additional 1000 Equity shares has been alloted for the purpose of rounding off to the nearest multiple of 3,000 Equity Shares as described in point 32 of Capital Structure on page 61 of Prospectus.

The CAN and allotment advice and / or notices shall be dispatched to the address of the investors as registered with the depositories on or before September 11, 2019. Further, the instructions to Self Certified Syndicate Banks will be processed on or before September 11, 2019 for unblocking of funds. The Equity Shares allotted to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. In case the same is not received within prescribed time, investors may contact the Registrar to the Issue at the address given below. The Company is taking steps to get the Equity Shares admitted for trading on the EMERGE Platform of NSE within 6 working days from the Closure of the Issue. **The trading is proposed to be commenced on September 12, 2019 subject to receipt of listing and trading approvals from National Stock Exchange of India Limited.**

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated August 21, 2019 ("Prospectus").

INVESTORS PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, **KARVY FINTCH PRIVATE LIMITED at Website: https://karisma.karvy.com**

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole Applicant, Serial number of the Application Form, Number of Shares Applied for and Bank Branch where the Application had been lodged and payment details at the address given below:

KARVY FINTECH

KARVY FINTECH PRIVATE LIMITED
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032
Tel: +91 40 6716 2222; **Fax:** + 91 40 2343 1551
Website: https://karisma.karvy.com; **E-mail:** einward.ris@karvy.com
Investor Grievance E-mail: einward.ris@karvy.com
Contact Person: Mr. M Murali Krishna
SEBI Registration: INR000000221

For Salasar Exteriors And Contour Limited
On Behalf of the Board of Directors
Sd/-
Mr. Shreekishan Joshi
Managing Director

Place : Mumbai
Date : September 07, 2019

LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF SALASAR EXTERIORS AND CONTOUR LIMITED.

SALASAR EXTERIORS AND CONTOUR LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make a Public Issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Mumbai. The Prospectus shall be available on the websites of the Company, the NSE and the Lead Manager at www.salasarexterior.com., www.nseindia.com/emerge and www.navigantcorp.com respectively. Applicants should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the Prospectus, including, the section titled "Risk Factors" beginning on page no. 19 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be qualified institutional investors (as defined in Rule 144A under the U.S. Securities Act) pursuant to Rule 144A under the U.S. Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

Sunjeet Comm

Opinion

MONDAY, SEPTEMBER 9, 2019

CRACKDOWN ON DISSENT

Chief Minister of West Bengal, Mamata Banerjee

Suddenly all political leaders are thieves...What is going on? People take a dig at Indira Gandhi for Emergency. But I don't know what to term the present situation? Is this emergency or fascism?

RationalExpectations

SUNIL JAIN
sunil.jain@expressindia.com
@thesuniljain

Fast privatisation vital for turnaround

Apart from easing govt finances, faster privatisation will boost productivity and also help finance fresh investments

NEWS REPORTS SUGGEST that, along the lines of ONGC's purchase of oil marketing company (OMC) HPCL, the government is trying to persuade Indian Oil Corporation's (IOC) supposedly independent board to buy BPCL, the third government-owned OMC in the country. This is in keeping with the government's goal to have bigger PSUs so that they can have more financial muscle and will also help meet this year's ₹105,000 crore disinvestment target; but should this happen, it will be unfortunate for a variety of reasons.

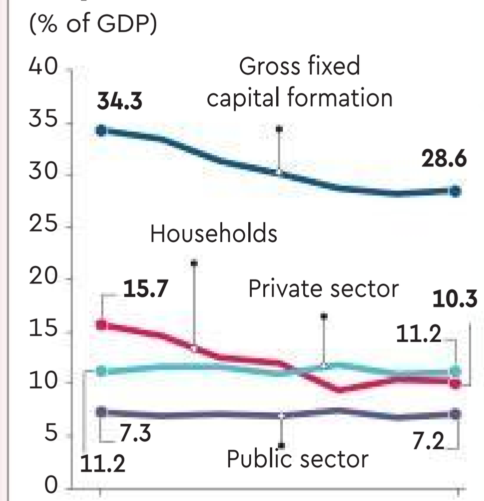
For one, India's OMCs need to become more efficient, and it is difficult to see how that will happen if they remain in a public sector environment. That is why, for instance, in just the period since Narendra Modi assumed office in May 2014, the share of PSUs in the country's overall market-capitalisation has fallen from 22.5% to 11.6%—while overall BSE market capitalisation rose 61%, that of PSUs fell 17%. This means a notional loss in the value of PSUs of ₹15 lakh crore in the last 5+ years! Since the market-share of PSUs is falling anyway—whether in banking or airlines or telecom or any other sector—why not formally privatise them and earn money from this instead of suffering a loss of value (market capitalisation) along with that of market share?

Second, were the IOC-BPCL sale to happen, the amount of competition in the sector will fall by a third as there will then be just two major players, ONGC-HPCL and IOC-BPCL; there are, it is true, private sector oil companies like Reliance and Essar, but these operate mainly on the highways as getting land in cities/metros is next to impossible. Since it is not even clear whether the Competition Commission will clear such a deal, the government should ideally even invite global giants to bid for BPCL.

There are other reasons also for why the government would do well to genuinely privatise instead of just forcing PSUs to borrow in order to buy other PSUs; this, not surprisingly, also lowers the ability of the buyer-PSU to invest in capacity expansion in its main line of business. While genuine privatisation means the losses of PSUs will no longer have to be borne by the government, this is also important for other reasons; Air India's FY19 losses were up 38% to ₹7,365 crore despite this being the year in which Jet Airways was cancelling flights in the run-up to it shutting, and BSNL's FY19 losses almost doubled to ₹13,804 crore. And while the Centre is working on a revival package for BSNL, with such high labour costs, it is unlikely it can ever be revived (*bit.ly/2k6IPB2*), especially in a post R-Jio scenario where tariffs have no relation with costs.

Capital concerns

(% of GDP)



Gross fixed capital formation (at current prices) Source: CSO

As a general rule, India's imports have tended to be high in areas that are either dominated by PSUs or are their almost-exclusive preserve; oil and coal are two good examples where, despite having the best acreages, low production by PSUs has necessitated large imports to meet domestic demand. In the case of coal, it is only a few weeks ago that the government allowed 100% FDI in commercial coal mining, but even though Indian miners were allowed even earlier, no coal mine has been given for commercial mining so far; as a result, India's coal imports rose almost threefold from $9bn in FY10 to $26bn in FY19. In the case of oil, where ONGC is the main producer, import-dependency continues to rise, from 77.3% in FY14 to 82.8% in FY18. To put this in perspective, over the last decade, ONGC's production has fallen while that of private sector Cairn has risen by over 3.5 times; so if more private sector exploration firms were encouraged, instead of being discouraged by unfriendly policy as happens now, India's imports could slow considerably. In other words, privatisation is critical to raising the country's productivity.

Privatisation of PSUs is also closely linked to the revival of India's investment-cycle; as a share of GDP, gross fixed capital formation fell from 34.3% in FY12 (new series) to 29.3% in FY19 *(see graphic)*. In capital-intensive sectors, and where all manner of government clearances—from land to environment etc—are required, there are few firms that are interested in making big greenfield investments right now since there is a big operational risk in the permissions either taking too long or not coming at all. If, however, a firm is in a position to buy a PSU that is already in the business, there is no need for fresh permissions; over time, if the buyer is able to expand the business, as profits rise, these can be used as equity to fund expansion plans. Indeed, the insolvency process, where firms are being sold at a hefty discount, is also a good way to revive investments but, sadly, the legal process is taking far too long.

To take the example of Hindustan Zinc that was bought by Vedanta in 2002, ore production was around 3 million tonnes; today, this is close to 14 million and, thanks to continuous mining and exploration using better techniques, HZL's reserves and resources are up from 154 million tonnes before it was privatised to 403 million tonnes today. Zinc production is up from 2 lakh tonnes to nearly 7 lakh tonnes and silver from 47 tonnes to 713 tonnes, and close to ₹40,000 crore has been invested by Vedanta; it is not certain this could have taken place if HZL had continued to remain a PSU.

In the manufacturing sector, it is only after the government sold Maruti to Japanese firm Suzuki that the Indian auto major became a big player in the global market for small cars; indeed, after taking over Maruti, Suzuki increased its R&D work out of India and, not only is Maruti exporting cars for Suzuki, Maruti engineers are also an integral part of Suzuki's global R&D. The imperatives for privatisation have been quite clear for several years; it remains to be seen if prime minister Modi acts upon them.

PoolingBENEFITS

Govt needs to bring clarity to carpooling rules if pollution and congestion are to be effectively tackled

AS A RECENT report by Economist Intelligence Unit shows, Delhi has slipped six and Mumbai two places in the latest liveability index. A significant reason for the drop is climate change and pollution. Another study, by MoveInSync, highlights that the average commute speeds in Indian cities are between 18-25km/hr. The TomTom traffic index, last year, had indicated that Mumbai and Delhi were the most congested cities in terms of traffic. A significant reason for this is rise in the number of cars, without a substantial increase in public infrastructure, but policy has also been a constraint. The government hasn't done enough to provide clarity on carpooling despite several ride-sharing apps cropping up.

Although the Centre did come out with taxi policy guidelines, these alluded to separate registration for private vehicles, both four- & two-wheelers, for commercial pooling services. The latest amendment Bill doesn't amend Section 66(1) that forbids deputing private vehicles for commercial purposes. An IIT Madras study highlights that ride-sharing can help cities bring down congestion and pollution. Most of this can come from cars, as the occupancy rates are 2.2 people per car, as compared to the full capacity being four or five. Similarly, for bikes, the occupancy is 1.2, as against 2. Thus, policy failing to update itself to respond to emerging challenges is an opportunity lost—Delhi loses ₹60,000 crore each year to traffic chaos.

REVERSING THE SLOWDOWN

THE TRANSMISSION OF REPO RATE CUTS TO THE END-CONSUMER, BY LINKING LOANS TO A BENCHMARK RATE, WILL HELP FREE UP LIQUIDITY AND LOWER BORROWING COSTS

For want of liquidity, a slowdown is born

TV MOHANDAS PAI & SIDDARTH PAI
Mohandas Pai is Chairman, Aarin Capital & Siddarth Pai is Founding partner, 3one4 Capital
Views are personal

CHOKED BY WATER, but starved of liquidity—if there is one phrase that can sum up India's predicament today, it would be this. India's GDP growth has been driven by consumption, and credit has been the lynchpin of this. In India, credit is the *de jure* realm of banks but the *de facto* business of non-banking finance companies (NBFCs). The seeds of this slowdown lie in the NBFC crisis and the subsequent drying up of credit, which has hobbled consumption.

Indian banks were reeling under a mountain of NPAs—peaking at 11.5% gross of all advances made by the banking system as of March 31, 2018. As banks became cautious, NBFCs picked up the slack, and drove access to credit for all consumers, bolstered by technology, public deposits, FMPs, NCDs and their ability to refinance their loans from mutual funds, and other credit lines. But, all this came to a head in September 2019, with India's Lehman moment—the IL&FS default of over ₹1,500 crore.

Warning signs of the IL&FS crisis were evident as early as June 2019, with a default ₹450 crore of inter-corporate deposits. The September default lead to a snowball effect throughout the entire NBFC financing ecosystem. Provisioning for the over ₹91,000 crore debt extended to IL&FS, debt mutual funds saw the worth of their investment shrink by over 10% in 4 months, corporate bond issuances saw yields sky-rocket, and these issuances declined over 13% during the first nine months of 2018-19, as per a CARE report. Credit rating agencies rushed to downgrade various issues, and people pulled money out of the market until the storm died down. The pain felt by the investors was immediate, but the bleeding effect on consumers was just beginning.

Consumer lending is India has been driven by NBFCs, who contributed over 40% of all consumer finance in the country. Consumers looking to make high-value purchases, like cars, two-wheelers, housing consumer durables, houses, etc, seldom do this fully out of their own savings—they have increasingly relied on NBFCs for credit. The lending parameters of banks aren't geared toward uncredited borrowers, who are slowly entering the formal economy, leading to the rise of the NBFCs as a means to quench this credit demand. But, in spite of the apparent riskiness of these borrowers, NBFCs have historically had lower NPAs than banks since the loan amount, and tenure of these retail loans are lower than the wholesale credit offered by banks. But, NBFCs rely on the credit markets in order to function, and any evaporation of credit cripples the entire economy.

NBFCs, as a business, are not the creators of credit—they are facilitators of it. They function as intermediaries between banks, investors and savers—the storehouse of credit—and borrowers, whose consumption drives economic growth. NBFCs are beholden to their Net Interest Margin or NIMs—the spread between their cost of borrowings and their yield from lending. NBFCs also need rely on the ability to refinance their own borrowings to avoid an asset-liability mismatch, where the returns from their loans lent out aren't enough to service their own borrowings. This unholy trifecta—the inability to obtain credit from banks and investors, lowering NIMs due to higher borrowing costs, and an asset-liability mismatch—has caused them to scale back heavily on new loans while, simultaneously, liquidating their assets in order to generate liquidity to finance their own obligations.

It is this key issue that is at the root of the current slowdown in India.

The timing of the NBFC crisis was also inopportune, causing the crisis to balloon to what it has become. The IL&FS crisis evolved at a time when the then-finance minister was of ill-health during its first quarter, and Parliament went into its budget session, with an interim finance minister, during the second quarter. The next quarter saw the nation gripped by elections, and the fourth quarter after IL&FS marked the new budget session of Parliament. This exacerbated the situation, since strong policies were the need of the hour, and though systemic liquidity was high, thanks to the bank capitalisation exercises undertaken, and the lowering of the repo rate, but these rate cuts were not transmitted to the end borrowers, and lending to the end-consumer didn't rise fast enough to fill the gap left by NBFCs. RBI should have studied the flow of credit to the consumer as opposed to only looking at systemic liquidity, for what good is money in the system if consumers can't borrow?

The lending parameters of banks aren't geared toward uncredited borrowers, who are slowly entering the formal economy

One measure to alleviate this liquidity crisis is ensuring more credit reaches the end-consumer. The securitisation of existing NBFCs loans and the ₹1 trillion partial credit guarantee scheme to PSBs will inject liquidity into NBFCs, but this is the substitution of AA-rated assets for cash, not a fresh injection of liquidity. This will allow NBFCs to retire some of their debt, and will not increase credit to the end-consumer. Injecting fresh funds into the PSBs will not translate into higher credit extended to customers since the money goes into dealing with their legacy NPA issues, and into wholesale lending, not retail lending. Over the past five years, the government has infused over ₹2.5 lakh crore into PSBs, but, as of today, their market cap is only ₹2.3 lakh crore. These investments have not yielded the liquidity that Indian consumers crave.

NBFC credit disbursal to consumers fell 28.2% between March and June 2019, from ₹2.49 lakh crore to ₹1.79 lakh crore. The contraction in the auto industry, the slowdown in construction, the pile-up of housing inventory to 42 months, job loss, and drying up of investment, all trace back their origin to the lack of liquidity. Paradoxically, the SBI chairman, Mr Rajnish Kumar, said that he has over ₹1 lakh crore to lend, but doesn't have anybody to lend to, while NBFCs have customers but no money to lend. A match made in heaven! NBFCs need to be commended for the role they play in enabling credit growth, and the step-motherly treatment meted out to them should stop.

Increasing liquidity, needs bold measures. The surcharge rollback on FPIs was only of listed equities, and equity funds, not for debt. This is exacerbating the liquidity crunch since the profile of the returns from such funds has been skewered. The transmission of repo rate cuts to the end-consumer, by linking loans to a benchmark rate, will help free up liquidity, and lower borrowing costs. Injection into consumer lending companies, and accessibility of credit for NBFCs will help spur consumption for the upcoming festival season, and revive the falling GDP numbers.

Credit is the fuel of economic growth, and the entire slowdown traces itself back to the lack of credit availability to consumers. This Gordian knot of systemic liquidity, but no credit, has snowballed into a self-inflicted crisis. It is reminiscent of a poem from the "The Nail" series by DC comics, which begins with the following lines:

For want of a nail the shoe was lost,
For want of a shoe the horse was lost,
For want of a horse the knight was lost,
For want of a knight the battle was lost,
For want of a battle the kingdom was lost.
So a kingdom was lost—all for want of a nail.

For the want of credit, India's path to a $5 trillion economy should not be lost.

Time to unlock the Brexit relief fund

Brexit might not be the starting-gun for a coordinated plan—it hasn't happened yet, for one thing, and its impact is weighted towards specific industries and countries—but even a muddled approach would be progress

LIONEL LAURENT
Bloomberg

IF THE UK parliament can't clean up the Brexit mess, it might be time for Europe to start spending instead. The economic impact of a worst-case no-deal Brexit on the rest of the European Union is estimated to amount to $250 billion by 2030, according to the International Monetary Fund.

Back in 2017, Ireland suggested that was a good reason to deploy one of the bloc's financial lifelines. Known as the "Globalisation Adjustment Fund," it was intended to support the re-training and re-employment of people who had lost their jobs due to global phenomena like cheap competition abroad, or financial crises. It might now need to do the reverse: Help victims of de-globalisation and rising barriers to trade.

It looks like the Irish will get their wish. Reports say the EU's "no-deal" help package to be announced Wednesday will include the fund after a broader push from member states and the European Parliament to add "Brexit" to the list of crises that justify using the money. The fund only has an annual budget of 150 million euros ($165 million). But this small pot of cash may be combined with another financial lifeline, the Solidarity Fund, which is supposed to help countries hit by natural disasters like earthquakes that cost around 0.6% of gross national income. It has paid out about 5 billion euros since 2002.

To be clear, the numbers involved here are unlikely to get anywhere close to pulling Europe out of an economic hole. Ireland faces an estimated hit of 3.4 billion euros to its economy from a hard Brexit, according to the Bertelsmann Stiftung think tank. For nearby France, it is 7.7 billion.

Still, treating Brexit like a literal disaster has other advantages. Brussels is often accused by critics of being too distant and deaf to the concerns of ordinary people. More spending and less bureaucratic hoop-jumping—the tortuous box-checking associated with these funds is a problem—would be a welcome change from haggling over deficit limits. Member states might also be prodded into action in a slowing economy: The British-Irish Chamber of Commerce wants Ireland to use its corporate-tax coffers to finance a 1 billion-euro Brexit Response Fund.

For all the negative aspects and costs of tearing up the terms of trade between Britain and its top trading partner, Europe should do likewise and prepare its own relief funds

Ideally this would just be the start for incoming European Commission boss Ursula von der Leyen, who wants to harness the European Investment Bank to unlock $1.1 trillion of green investment, and new European Central Bank head Christine Lagarde, who has called for reform of the EU's budget rules. More spending is vital, given the prospect not just of Brexit, but an escalating global trade war. The Organization for Economic Cooperation and Development (OECD) reckons euro-zone economic growth could get a lift of 1% from a three-year fiscal stimulus if big countries like Germany upped their spending by 0.5% of GDP, alongside other reforms.

Brexit might not be the starting-gun for a coordinated plan—it hasn't happened yet, for one thing, and its impact is weighted towards specific industries and countries—but even a muddled approach would be progress.

It took burning cars on the streets of Paris last year to push Emmanuel Macron into digging out 10 billion euros of French budget giveaways. Germany is torn between its commitments to a balanced budget and the chance to stave off recession through spending. Italy's debt burden and fractious politics are limiting its room for maneuver.

The UK is accelerating its own spending plans with an extra 2 billion pounds due to be announced. For all the negative aspects and costs of tearing up the terms of trade between Britain and its top trading partner, Europe should do likewise and prepare its own relief funds. Spending, and solidarity, are opportunities to seize from this crisis.

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LETTERS TO THE EDITOR

AAP says No, Kanhaiya says Bravo

The national capital's ruling Aam Aadmi Party has decided not to give its nod to Delhi Police for prosecuting former JNU Students' Union President Kanhaiya Kumar and others (infamous Tukde-Tukde gang) in a sedition case for allegedly raising anti-India slogans at a gathering at the university's campus in February, 2016. But, curiously enough, Delhi's home minister, Satyendra Jain, has reportedly claimed that no case of sedition has been filed against Kumar and his associates, on the basis of documentary evidences made available by the Delhi Police. While the concerned court of law will take a final view in this regard, the fact also remains that it can't take cognisance of a police chargesheet without the sanction of its Home Department. So, Kanhaiya Kumar may have the last laugh, merely on some technical grounds, despite him and various others having publicly raised anti-India slogans on that fateful day. Incidentally, it may also be pointed out that he had tried to test the nation's political waters by contesting the Lok Sabha polls (from Begusarai seat in Bihar) as the left party's candidate. But, thank God, he miserably failed to gain the people's trust and sympathy. However, given AAP's support of the abrogation of Article 370, it was reasonably felt that the Delhi government should convey its formal approval for Kanhaiya Kumar's prosecution. So, one hopes that Kejriwal will 'reconsider' his government's decision in the larger national interest.

— Vinayak G, New Delhi

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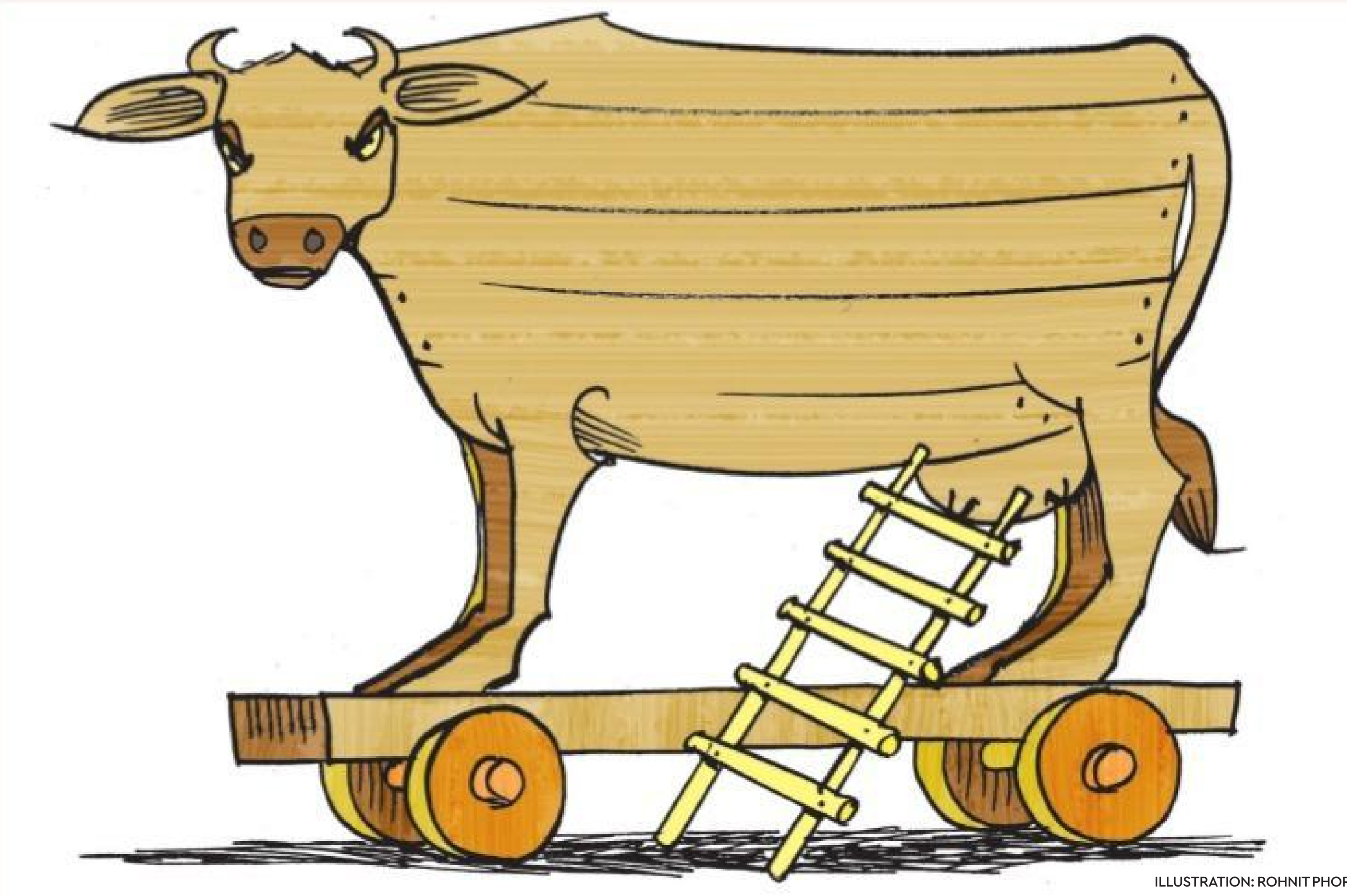

ILLUSTRATION: ROHNIT PHORE

HAREKRISHNA MISRA

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Protecting millions of small dairy farmers

The ongoing negotiations under the RCEP for reducing or rationalising import duty structure by India would open a floodgate for dumping of cheaper dairy products from Australia or New Zealand, which would hit millions of Indian dairy farmers

IN THE REGIONAL Comprehensive Economic Partnership (RCEP), many participating developed countries like New Zealand and Australia have been urging India to open up the dairy sector through reduction of import duties. At the 8th RCEP (a formidable trade block of 16 countries, including India) meeting of the intersessional ministerial held in Beijing last month, trade negotiators focused on two aspects. While New Zealand demands greater market access for its dairy products, apples, kiwis and wine into India, India has been demanding greater access of professionals into New Zealand and easing the market barrier that it imposes.

The Indian dairy industry says that import concessions on dairy products from milk-surplus member countries like New Zealand and Australia will have an adverse impact on India's dairy sector. This might impact around 100 million dairy farmers and people associated with the sector in the country.

In the 1950s, India was a milk-deficit country, depending largely on imports. Launched in 1970s, the three-phase Operation Flood helped the country's milk production soar, providing livelihoods to millions of farmers through the cooperative model. And because of the success of the Operation Flood, brands like Amul (Gujarat Cooperative Milk Marketing Federation), Nandini (Karnataka Milk Federation), Milma (Kerala Cooperative Milk Marketing Federation) and Verka (Punjab State Cooperative Federation of Milk Producers Unions) became household names.

By 1998, India overtook the US to become the largest milk producer in the world. India continues to be the largest milk producer with a production of 176 million metric tonnes in 2018-19. The country's dairy sector, the largest among agricultural commodities, is estimated to have a value of $100 billion and constitutes 20% of the total global milk production. According to International Farm Comparison Network (IFCN, 2018), this value is expected to double and will account for more than 30% of the world's milk production by 2033. As per a NITI Aayog Working Group report, the total demand of milk during 2033-34 would be around 292 million metric tonnes, as against supply of around 330 million metric tonnes.

Of India's 100-million-plus dairy farmers, more than 70 million hold 2-3 milch animals per head. RCEP negotiations are crucial to the survival of India's dairy sector as milk production in India is smallholder-centric. Moreover, the Indian dairy sector employs millions of people on an annual basis, of which more than 70% are women and 69% belong to socio-economically deprived sections of the communities.

An Indian dairy producer in the organised sector receives more than 60% share of the consumer rupee as against 30% for a New Zealand-based producer. According to the IFCN (2018), in Australia and the EU, the farmers' receipt is 27% and 40% of the consumer's rupee spent, respectively (see table). Today, India is self-sufficient in milk, having surplus trade balance in dairy. Moreover, the production would grow, leaving substantial market surplus in the future.

According to the IFCN (2018) report, places like New Zealand, Australia, the EU and the US have milk self-sufficiency of more than 800%, 117%, 111% and 105%, respectively. It is, thus, natural that these countries would look for market push in countries they could manage through the RCEP.

At this juncture, we must learn from China, a country that is demographically similar to India. China's CAGR in dairy dropped from 22% (2000-06) to 0.06% (2006-17), leading to increased dependency on imports. Post-FTA, China's dairy imports increased from 3.5% to 20% by 2017. Even back home, in the case of edible oil, the entire industry has moved from self-sufficiency to import dependency post the WTO implementation in 1996-97.

According to industry estimates, the market share of Indian dairy products comprising of skimmed milk powder, butter and cheese is estimated to be around 0.5 million metric tonnes. If we allow imports, say, from New Zealand, across all value-added dairy products equivalent to 5% of their total exports in each of the above product category, it will be around 0.133 million metric tonnes. In this scenario, New Zealand alone will capture almost one-third of the market of domestic players in India, who are instrumental in procuring milk from a huge number of dairy farmers of the country. This will have an untimely impact on the organised dairy sector, which has been improving slowly but steadily over the past few years. Indian farmers are getting better returns compared to other dairy-developed countries like New Zealand, Australia and the US. In the current scenario, import tariffs on value-added dairy products are around 64%, which helps protect the domestic dairy industry as well as the interest of small and marginal farmers (see table).

The Make in India policy is the most amenable to its dairy producers and processor companies who mostly use locally-available resources

Income centrality of small and marginal farmers in India is towards dairying. We must learn from the strategic positions every country takes for allowing imports on dairy products. For example, Canada imposes a duty of 208% on all dairy products. The EU promotes non-tariff barriers with high residual and pesticides limits. Australia does not permit non-retorted dairy products from India. Countries like South Africa, Mexico, Venezuela and Chile do not permit import of dairy products from India.

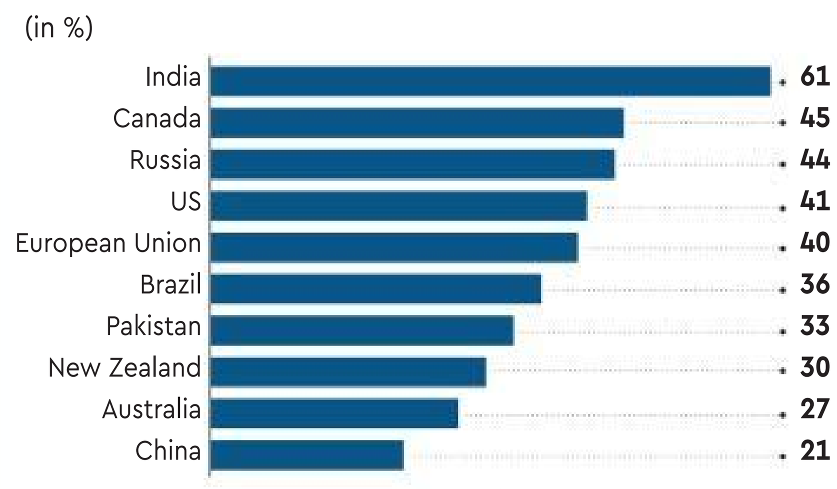
According to the World Tariff Profiles (2017) of the WTO, Pakistan imposes 100% protection on its dairy products, which is the highest amongst the milk-producing countries, followed by India (64%), Brazil (49%) and Australia (4%), which is the lowest protection amongst the milk-producing countries.

The Make in India policy is the most amenable to its dairy producers and processor companies who mostly use locally-available resources. Most of the resources are available as India continues to have a healthy growth in foodgrains and other crop production. For achieving the government's aim of doubling farmers' incomes by 2022-23, India needs to protect the interest of its small, marginal and landless dairy farmers.

(For this article, the author was assisted by his team at the Verghese Kurien Centre of Excellence.)

Share of farmgate milk price in consumer price

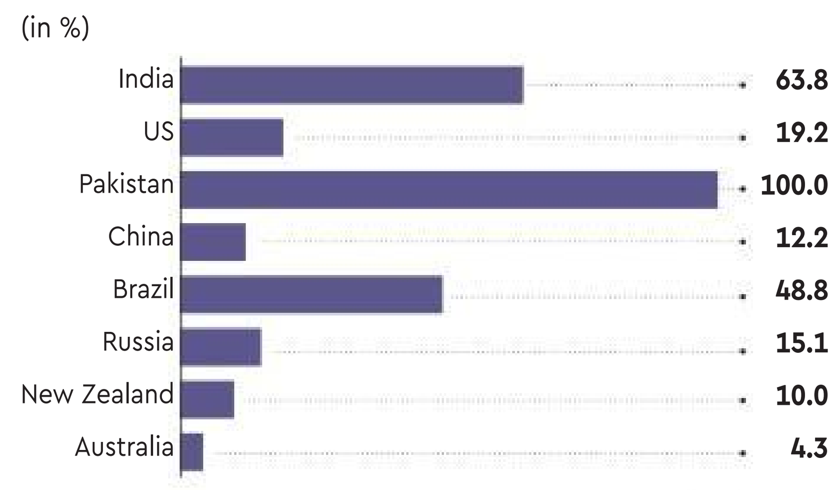
(in %)



Source: International Farm Comparison Network (IFCN), Dairy Report 2018

Average final bound duties on dairy products

(in %)



Source: World Tariff Profiles 2019

Making a case for green bonds

ANIL KUMAR G

Joint GM & company secretary, Kerala Rail Development Corp Ltd

Set up a Green Investment Trust to fund green infrastructure projects in India

THE EARTH SUMMIT (Brazil, 1992) brought a paradigm shift in our concept of development with the recognition that environment and economic policies must work in tandem to improve the quality of life. One of the ways to incentivise sustainable development is through low-cost financing for sustainable projects. Developed world has already recognised the need of dedicated funds for greener projects at low cost.

India is implementing the National Action Plan on Climate Change (NAPCC) to reduce emissions intensity—GHG emissions per unit of GDP—by 33-35% below 2005 levels by 2030. At least 40% of its energy in 2030 would be generated from non-fossil fuel sources. Achieving it requires massive investment as green technologies are capital-intensive. Most of the cases fall under the categories of renewable and sustainable energy that use clean technology; clean transportation, including mass/public transportation; sustainable water management; and efficient and green building.

Responding to environmental problems used to be an unappealing, no-win proposition for managers, and economic forces at work in industry are making it tougher to integrate environmental excellence into a business strategy. Hence, we need a far-sighted programme and creative solutions to address the environmental challenge. Financing, which is considered a passive activity, can contribute a lot towards reducing the cost of doing business in a greener way. Green bonds have emerged as a way to fund green projects that can reduce the cost of capital and improve returns.

Green bonds are the same as corporate bonds, but their proceeds are preallocated to green activities. Fund-raising through green bonds was done first in 2007 when the European Investment Bank raised 600 million euros under Climate Awareness Bonds. The latest success story comes from Russian Railways, whose eight-year green bond raised 500 million euros and was priced at 2.2%. The issuance was over-subscribed with an order-book of over 1.8 billion euros.

Issuing green bonds overseas can help realise the goal of creating a clean environment

Transport is responsible for 23% of all energy-related carbon dioxide emissions globally and 14% of total GHG emissions. Road transport is responsible for 73% of carbon dioxide emissions from all transport. And India's scenario is no different.

Leveraging debt capital markets towards sustainable transport infrastructure development and services has a huge potential to help achieve climate goals—71% of climate-themed bonds issued relate to low-carbon transport. This is due to a number of rail issuers, which have a long history of using bonds to raise finance. As per the Climate Bonds Standard and Certification Scheme of Climate Bonds Initiative, certain areas are most likely to get acceptance in the green bond market. These include transport infrastructure; alternative (low-carbon) energy refuelling distribution infrastructure; vehicle technologies to significantly increase emissions efficiency (including fuel efficiency, fuel type and other vehicle improvements); and new vehicle technologies and hybridisation, autonomous/semi-autonomous vehicles.

The Indian Railway Finance Corporation (IRFC) set up a Green Bond Framework for fund raising. The proceeds were proposed to be used for financing the Dedicated Freight Corridor and electrification of railways. The IRFC had raised $500 million in 2017 from the 10-year green bond through India INX, GIFT City. In June 2019, Adani Green Energy issued green bonds worth $500 million through India INX at a coupon of 6.25% with three times over-subscription at a time when infra companies struggled raising funds.

The Economic Survey 2018-19 notes that India needs to almost double its annual spending on infrastructure at $200 billion, which will require harnessing private investment. Nirmala Sitharaman, in her Budget speech, talked about international debt issuance. Issuing green bonds overseas can help realise the goal of creating a clean environment. The government can do well by setting up a Green Investment Trust, an agency for green financing, to fund green infrastructure projects. The trust can tap green funds abroad and channel the same towards green projects in India. The financial incentives in terms of low-cost funds will trigger infrastructure investments in clean transport.

HIGHER EDUCATION

The university as an organisation

There is a need for expert management, and innovative and professional human resource development systems at higher education institutions

JAI MOHAN PANDIT

The author, a Fulbright scholar, is registrar, Indira Gandhi Institute of Development Research, Mumbai. Views are personal

HIGHER EDUCATION IS now a priority area for the government, as is obvious from the recommended standards and budgetary provisions for the same in the recent Union Budget. While higher education is booming in many countries, including in India, managing the massive expansion of higher education has become challenging for governments and regulatory bodies alike. In many countries, higher education is suffering from problems such as falling standards and quality, poor infrastructure and maintenance services, inadequate support systems, capacity overload, and inadequate manpower and good faculty.

In the context of growing global competition in the higher education space, a university or a higher education institution (HEI), as an organisation, may have to cope with changes in demographic structures, descriptive technologies, regulatory reforms, new learning products and frontier research. The paradigm of a university being a static instrumental entity appears to be obsolete in terms of scope and scale. While a modern university seeks to explore new frontiers of knowledge through learning and research, it also faces issues relating to scale and scope. By scale what is implied is the capacity of a university to absorb the growing number of learners and their unmet needs in pursuit of learning and research. For a dynamic university, enrolment tends to grow over time rather than remain constant over the years. Scaling up may generate quality concerns with regard to learning and research outcomes. What transforms a scaling-up university to an innovative one is its ability to invent progressive processes that coordinate between scaling up and quality concerns. In the context of scaling up that induces more quality in terms of scope for new research and learning streams, the pivotal aspect in transforming the organisation to an innovative and resilient one depends on how a university is evolving as an organisation through systems, processes and praxis (practice). In this milieu, along with other organisation processes, human resource management is an indispensable component in organising a dynamic and innovative university into a globalised higher education system.

The term 'human resource development (HRD)' has been widely used by management experts in the corporate sector. Given the recent development of HEIs metamorphosing from an institute to an organisation, HRD has to play a key role. Initially, the governance of a university or an HEI was fully taken care of by academic staff members. However, given the various challenges, objectives, accountability, governance structure, challenges of fund management in absence of full support from the government, dependence on student fees, brand-building, etc, the responsibility has at least partially shifted to trained HRD professionals for taking care of such challenges. This responsibility includes manpower management, recruitment, training and development, designing good HR policies for attracting and retaining talent, performance evaluation systems, staff welfare measures, etc. Currently, the role and importance of HRD is ignored at most Indian academic institutions. Given that human resources of an HEI is extremely important, whether it is academic or non-academic, both need to be taken care of professionally to achieve the ultimate goals—bright graduates and research output—in a consistent manner.

India's HEIs have grown enormously since 1947, but the condition of higher education is still not up to global standards, and very few Indian HEIs make it to the list of the top universities in the world.

Most HEIs in India still follow traditional management systems such as the old personnel management style; instead, we need expert management systems and innovative development systems.

The primary objective of an academic institute is to develop the knowledge, skills and all-round personality of its students, and provide them high-quality and comprehensive educational training, development and opportunities. The realisation of these goals is only possible if the development and motivation of academic and non-academic staff is also taken care of.

In this context, HEIs in India should develop dynamic professional human resource management systems that should focus on (1) recruitment and selection, (2) training and development, (3) strategic human resource management, (4) higher education and development, (5) performance management, (6) human resource planning, (7) labour relations, (8) social welfare development, and (9) compensation and benefits.

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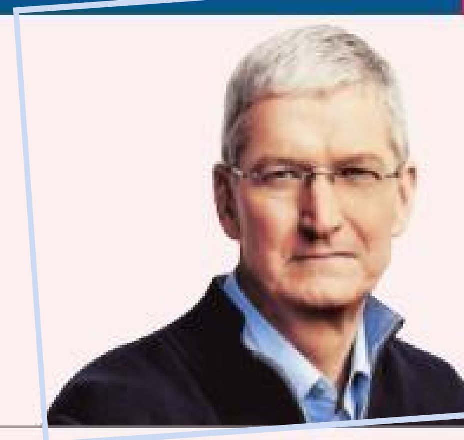


EXPANDING HORIZONS

Tim Cook, CEO, Apple

"Our world gets brighter when everyone has the opportunity and tools to pursue their dreams."

HEALTH & TECH

Monitoring CVD patients via an app

SMARThealth, an Indo-Australian mobile device-based clinical decision support system, allows community health workers to assess risks of cardiovascular diseases using basic equipment

BY MAHALAKSHMI

AN INDO-AUSTRALIAN MOBILE app-supported system that helps to identify and manage people with high risk of cardiovascular disease (CVD) is being used in rural Indonesian communities to improve the use of appropriate medications and lower blood pressure. The mobile application, developed in Australia and piloted in India, will soon be rolled out in other countries.

SMARThealth is a mobile device-based clinical decision support system (CDSS) developed by The George Institute for Global Health that allows community health workers to assess CVD risk using basic equipment and refer those at high risk to nurses or physicians for further consultation. Originally developed in Australia, the SMARThealth system is also being evaluated for a range of conditions in China, India, Thailand and Myanmar. The pilot study, conducted in Bhimavaram in Andhra Pradesh and replicated in Haryana, showed that the system held great promise.

"In this study, we deliberately set out to evaluate how effective our technology platform could be when embedded within the context of a complex local health system," D Praveen, global SMARThealth project director based at The George Institute, India, says. "The results suggest that instead of reinventing the wheel, efforts should be directed towards culturally adapting and integrating many of the innovations and interventions from other low to middle-income countries to strengthen health systems in Indonesia," he says. According to a study, published in JAMA Cardiology, about 15% of high risk patients in Indonesian villages, where the system was used, were taking medications to manage their risk factors at follow-up compared to just 1% receiving usual care, with the greatest difference being the use of blood pressure medication which was 57% as against 16%. Blood pressure was also lower in the intervention group at followup.

Though there are a limited number of apps on non-communicable diseases, they mostly are siloed in nature – working for one particular component of the healthcare. For instance, they can be used in screening and record keeping but not for management. SMARThealth is unique as it provides an end-to-end platform for CVD care provision. "Through this platform, health workers can collect information, inform individuals of their risk status, provide lifestyle advice, and refer high-risk individuals for nurse or physician consultation," explains Praveen.

Shared electronic record functionality in the platform allows synchronous or asynchronous transfer of this data to a server through which physicians and nurses receive tailored decision support regarding appropriate prescription of preventive medications, using previous data as well as new data collected during patient consultations. Treatment plans were immediately available to healthworkers, ensuring community-based follow-up. Previously evaluated mobile technology-driven solutions to this problem have focused more on the technology itself, without taking into account the complexity of the healthcare systems in which they are deployed.

A consortium of researchers including the George Institute for Global Health, The University of Brawijaya and the University of Manchester have been funded by the Australian National Health and Medical Research Council to provide technical assistance and to evaluate the scaleup. Lead author and chief scientist at The George Institute for Global Health, Anushka Patel said that it has the potential to improve the lives of people, particularly in low to middle-income countries where CVD is on the rise.

DATA MONITOR

Indian growth stage startup trends

It is during the growth stage (Series A and B) in a startup business cycle when a startup scales its operations aggressively. However, the total growth stage deals struck in India during 2014-18 at 1072 is only 38% of that in China and a mere 7% of that in the US

Number of funding deals for startups at growth stage during 2014-18	Number of funding deals in China for startups at growth stage during 2014-18	Number of funding deals in United States for startups at growth stage during 2014-18
1,072	2,782	15,000+

Most active venture capital firms at growth stage:

Sequoia Capital	Accel Partners	Kalaari Capital
91 DEALS	90 DEALS	58 DEALS

Source: DataLabs by Inc42

BRIDGEFY

Staying in touch sans internet

The mesh messaging app uses Bluetooth connections to form its own network, bypassing the internet or cellular networks

BANASREE PURKAYASTHA

MESH MESSAGING APP Bridgefy hit the headlines last week after Hong Kong's pro-democracy protestors found in it a crucial ally in their fight against the city state's authorities. The offline chat app, which is based on Bluetooth and allows protesters to communicate with each other without internet connection, has seen downloads go up almost 4000% in the last two months, according to measurement firm Apptopia.

Mesh or off-the-grid messaging apps work on the principle of device-to-device communication, using short-range Bluetooth connections to form their own network, thus bypassing wifi networks, cell networks, or any other type of infrastructure that authorities may control or keep a tab on. Of course, keeping off the government radar wasn't the original aim— these apps were made for use where connectivity is poor or unavailable, as in remote locations or in the aftermath of a natural disaster. The best part —since Bluetooth's phone to phone range is around 100m—is that it uses a mesh network, which links together users' devices allowing the message to hop from one phone to another till it reaches the intended person who could be at the other end of the city. FireChat, another popular messaging app used in previous pro-democracy protests in Hong Kong and also in Taiwan, Iran and Iraq, works on the same principle.

A similar principle is deployed by tracking tags like Tile (*read our adjoining story*).

The Bridgefy app, which uses end-to-end RSA encryption on private direct and mesh messaging, is designed by a San Francisco-based startup co-founded by Jorge Rios and has been used at music events or stadiums where a huge number of fans would be typically interacting with each other. Twitter founder Biz Stone is one of the investors in the startup. More than 60 developers are using it on their own apps, as it can be easily integrated into Android and iOS apps.

The Hong Kong demonstrators have repeatedly shown their tech savvy skills – using laser pointers to deflect facial scans by CCTVs, defusing cartridges of tear gas with water bottles, using online forums like LIHKG (similar to Reddit) and group chats on Telegram to organise people – all to keep a step ahead of mainland China.

Gadgets

TILE MATE

Now, find everything that matters

Tile Mate is a tiny Bluetooth tracker and easy-to-use app that finds everyday items in seconds

SUDHIR CHOWDHARY

SPECIFICATIONS

- Dimensions: 34.7 x 34.7 x 6.2 mm
- Range: 150 ft/45m
- Weight : 7.5g
- Battery type: Replaceable coin-cell (CR1632)
- Technology: Bluetooth LE
- Estimated street price: ₹2,499

EVERY NOW AND then, there comes a product innovation that stands out; a mind-stirring gadget that is simply not one of those run-of-the-mill offering, say a wireless speaker or a mobile phone that densely populate the market place these days. Tile Mate, brought to India by digital lifestyle store, Brand Eyes, is one such thought-provoking device that, I am sure, will find ample use in our everyday lives. It is a tiny Bluetooth tracker and easy-to-use app that finds everyday items in seconds, such as a key, laptop, camera, reading glasses or anything else that matters.

With more than 15 million trackers sold and 4 million unique items located everyday globally, Tile users are said to have built the largest, fastest and most powerful lost-and-found community in the world. Designed with a handy hook for attachments, Tile Mate fits seamlessly into consumers' lives and is purpose-built for your valuable belongings and is the perfect go-with-anything companion to hook onto keys, purses, gadgets and more.

Tile Mate features a long Bluetooth range of 150 feet, loud volumes, and replaceable batteries with a guaranteed one-year lifespan. You can ring your things with one of Tile Mate's four preset ringtones, or use it in reverse to find your devices, even if it's on silent mode. You can also see on a map the last place the item was and if the item has been moved, you can enlist the power of the Tile community to help them find it.

Body-wise, it resembles an intriguing piece of equipment, weighing a mere 7.5g and comes with a replaceable coin-cell (CR1632). How does it work? Well, after you have purchased your Tile, download the app to your Apple iOS or Android device, and then simply pair your Tile to your device. Once your device is paired, use your app to find your items quickly. Just listen for the ring.

Let me elaborate a little bit here. When you activate a Tile and attach it to an item, the Tile app "discovers" the Tile and establishes a connection to it using your device's Bluetooth signal. Once a Bluetooth connection is made between your Tile and mobile device, Tile then uses the location services of your mobile device to communicate up-to-date location information to the app.

Tile, as a service and a product, will give you the power of smart location, ensuring you never lose your belongings, and hence it finds a strong recommendation.

APP REVIEW

Take note of these apps

OneNote, EverNote, and Google Keep are fighting for phone space, as smartphone goes beyond entertainment

ISHAAN GERA

THE FIRST OF the smartphone devices—Palm—was focused towards the men in suits. BlackBerry and its boys revolutionised the market further. The phone was a business device, meant for serious people, and those who could shell out ₹500 monthly.

Now, a smartphone is a camera, a videocam, a play station, and a cinema hall. Larger screens and improved apps are resetting phones in the business and utility landscape. We review some of the apps that can help with your note-taking needs.

Google Keep

If you are not a proper business user, Google Keep is the best app. For an Android phone user, the UI is simple and efficient and unbelievably light. Google allows specific capabilities, but at the end of the day, it is a sticky note app, where you can set reminders, jot down to-do lists and do more. The desktop interface is however a little confusing.

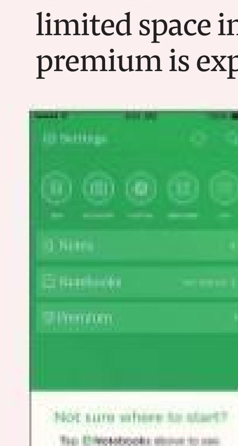
For those relying on the Google ecosystem, it's an excellent app for writing notes. In terms of storage, there are no complaints. Synced to a Google drive, it offers 15GB space. Attaching files is an issue, but remember all you wanted was a note app and nothing more. One thing that was problematic was that I could search the overall interface for terms, but the app had no search capability within a note.

OneNote

At 200MB, this is 6-7 times the space that Google offers, so you can use this app for note-taking. OneNote offers excellent interface, compatible across systems and apps. There are no limitations to devices that you can use it on, or the features it provides. OneNote is like a filing cabinet. The beauty of the app was integration and organisation. You create a notebook, then a section and then pages within. I was able to put reminders, access across devices (Apple and Samsung, desktop) and even create notes. If you remember what from what, then this is a great feature. The problem was that each page would create separate categories for each of the divisions. So, handwriting would be classified under a different box than text. But, OneNote offers enhanced space at a low price with integrations from Office and OneDrive clouds up to 1TB.

Evernote

This is the note-taking app. Evernote doesn't disappoint you in any of the departments but the price. Not only could I do segmentations, but the tag feature also enabled easy search-and-find across notebooks, sections, sub-sections and projects. But then, you can't access Evernote on more than two devices. Also, it only offers limited space in the free version, and the premium is expensive at ₹190 a month.



Evernote like OneNote lets you attach everything and has a useful web clipping tool as well. You can send mails, Evernote has a mail feature, but is only linked to Evernote server. The business card scan was an excellent feature but again limited to the premium version. The AI feature worked flawlessly with its recommendations, but the price is a pain point. If you want collaboration, the price shoots up much more, and are only available in business plans.

If you are only on two devices, Evernote is the perfect app. For simple notes, you need not go beyond Google Keep. If you want all functionalities and multiple devices, and can compromise on search and tag capabilities, OneNote is the best in the category.

MANAGING RISKS

Businesses bet big on IT security

Enterprise information security spend in India to grow 12% in 2019: Gartner

FE BUREAU

ENTERPRISE INFORMATION SECURITY spending in India is on pace to total $1.86 billion in 2019, an increase of 12.4% from 2018, according to Gartner. "The growth of enterprise spending on information security in India will continue to grow unabated to reach over $2 billion in 2020," said Prateek Bhajanka, principal research analyst at Gartner. "The increased awareness on the benefits of risk assessment and the acknowledgment that security is one of the enablers of digital transformation are boosting enterprise security spending in India. In addition, the rise in advanced cyberattacks, ransomware and malware attacks has put cybersecurity as a top investment priority for Indian CISOs, therefore increasing spending on security locally."

Recently, the firm described how security and risk management leaders (CISOs) can advance their IT security and risk strategy at the Gartner Security & Risk Management Summit in Mumbai. "Local CISOs and security leaders are investing in advanced threat detection programs and capabilities like endpoint detection and response (EDR) and user and entity behaviour analytics (UEBA) to help detect attacks and breaches in their IT infrastructure," said Bhajanka.

Prateek Bhajanka, principal research analyst at Gartner

Security services will attract the most spending from CISOs and security leaders in 2019 as local organisations are emphasising on threat detection, compliance and security hygiene. In 2019, security services will represent 51.5% of the total enterprise information security spending in India.

Enterprise spending on cloud security is expected to total $4 million in 2019, an increase of 300% from 2018. "The Personal Data Protection Bill which is likely to be accepted by Parliament in 2019 and initiatives like 'Digital India' and 'Smart City' are increasing new-net adopters of cloud. In addition, Indian organisations are increasingly using cloud-specific security tools such as cloud access security broker (CASB) solutions for threat prevention, data loss prevention and compliance requirements, which is fueling the tripe-digit growth of cloud security in India," said Rustam Malik, principal research analyst at Gartner.

In 2019, integrated risk management solutions will be the second fastest growing segment. "The move to digital business is also forcing CISOs to increase their spending on managing risks arising from cyberattacks and non-compliance," said Bhajanka.

Investor

MONDAY, SEPTEMBER 9, 2019

EXPERT VIEW

Turnaround in ICICI Bank's asset quality is visible and management has maintained its credit cost guidance at 120-130 bps for FY20. Thus, the bank is best placed to play the NPA recovery cycle and offers healthy risk-reward at current levels

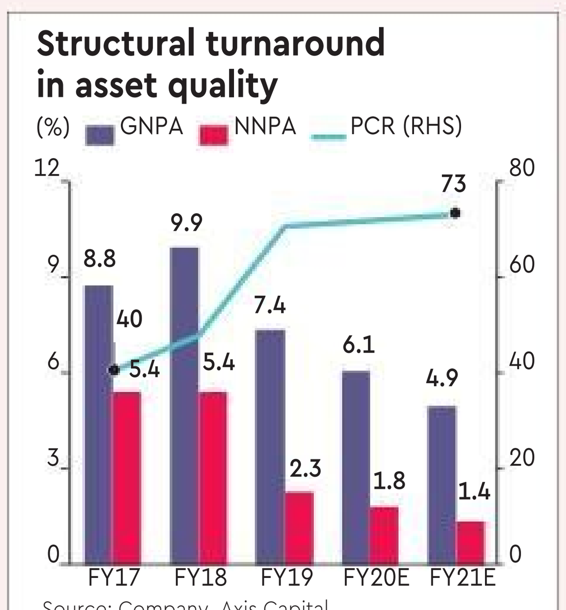
— Axis Capital

● **ICICI BANK** RATING: **BUY**

Bank in a position to deliver on its goals

~100% earnings CAGR estimated over FY18-21e; one of the preferred picks in the sector; 'Buy' maintained

AS THE CORPORATE loan book reflects improved underwriting ability and a granular retail book (led by unsecured retail and cards) emerges as the largest contributor in the credit pie, we expect ICICI Bank to deliver ~100% earnings CAGR (low base effect as well) over FY18-21 (almost tripling of RoA to 1.2% by FY21e). Turnaround in asset quality is visible and management has maintained its credit cost guidance at 120-130 bps for FY20. Thus, the bank is best placed to play the NPA recovery cycle and offers healthy risk-reward at current levels. Reiterate ICICIBC as one of our preferred picks in the banking space with SoTP-based target price of ₹500 (2.3x FY21e ABV on core book).



Source: Company, Axis Capital

Impairment recognition at tail end
With signs of moderation in incremental NPA formation (slippages trending lower over last 4-5 quarters) and steady decline in below investment grade book (currently 2.6% of loans vs. 4.8% in Q1FY19), we expect slippage ratio to further trend lower and reach half of current levels (Q1FY20: 220 bps) to ~100 bps (the new normal). Given adequate provision coverage on NCLT accounts, we expect meaningful recovery through resolution route under IBC over the course of next 12 months.

Improved underwriting protocols to reflect in lower credit cost
Changes in risk management framework over the course of last three years (self-imposed concentration limits, higher mix of better-rated corporates) will likely result in lower credit cost. While near-term credit costs stay elevated due to ageing of NPAs, we expect credit cost to moderate to ~150 bps (from current level of ~250 bps) by FY21.

Multiple levers to drive margin expansion
Steady decline in overseas business mix (down ~500 bps at 10% of loans in last two years), rising mix of high-yield engines within retail (mix of unsecured retail, personal loans and CVs increased by ~270 bps over the past year to 19.6% of retail book) and declining pace of interest reversals will support gradual increase in NIM. We expect NIM at 3.6% by FY21, about 30 bps higher than FY19 levels.

Credit growth set to pick up led by retailisation
Average credit growth over last three years was muted at ~11% as the focus was to consolidate the balance sheet and tide over NPA issues. With recognition and impairment largely behind, we expect incremental narrative to shift towards growth factors. We expect advances to post 16.5% compound annual growth rate (CAGR) over next two years led by continued traction in retail advances (retail mix increased by ~15% over last three years to ~60%).

Strong capital levels to aid pick-up in growth
While most PSU banks, NBFCs and few high-growth private banks are finding it difficult to raise growth capital, ICICI Bank is well placed on capital front with Tier 1 Capital at 14.6% (Q1FY20). We believe the bank won't need to raise capital for at least next 18 months to execute its growth plans.

Management transition behind; focus on core operating profit
Business model for ICICI Bank has stabilised with calibrated business approach and focus on building retail franchise. We believe the new management team under the leadership of Sandeep Bakhshi is set to deliver on key priorities with sharp focus on core operating profit growth. The bank is geared to grow businesses through partnership model—Cards (Amazon/Make My Trip), CVs (Indostar) and SME.

AXIS CAPITAL

● **AUTO SECTOR**

No let-up in pain across segments

Auto stimulus fell short of providing a material boost; retails in the festive season are key in the near term

AMIDST CONTINUED PAIN across auto segments, MHCV reported the sharpest decline of ~60% y-o-y as a result of channel de-stocking & weak retails. Maruti, PVs reported 30%+ decline for second successive month—our channel checks suggest continued weak retails and higher discounts. Most 2W OEMs reported 20%+ volume decline with Suzuki continuing to outperform. Sharp improvement in monsoon has not yet showed in tractor wholesale, which continued to decline 16% y-o-y.

MHCV down-cycle strengthens
With both Ashok Leyland & Tata Motors indicating plans to de-stock during Q2 and our own channel checks suggesting weak demand particularly from smaller operators, the MHCV down-cycle gathered steam with ~60% y-o-y decline, with all key players seeing similar cuts. We maintain UNPF on Ashok Leyland noting MHCV down-cycles tend to be most painful with sharpest volume & margin cuts across auto segments.

Pain also showing in LCVs now
LCVs had outperformed in the initial phase of the current down-cycle, likely helped by strong structural tailwinds but the pain is now showing even here with 29% decline for the month and 13% decline for the year.

Maruti, PVs decline 35% y-o-y
PV wholesales declined 35% in August led by similar decline for Maruti and stronger cuts for Tata Motors (-58% y-o-y) and Honda (-51% y-o-y), both of which had outperformed last year, helped by new launches. Hyundai outperformed with 17% y-o-y decline, likely helped by launch of Venue. Media reports suggest 6.2k units of Kia Seltos sold in the month, but we would be cautious about reading too much into initial trends.

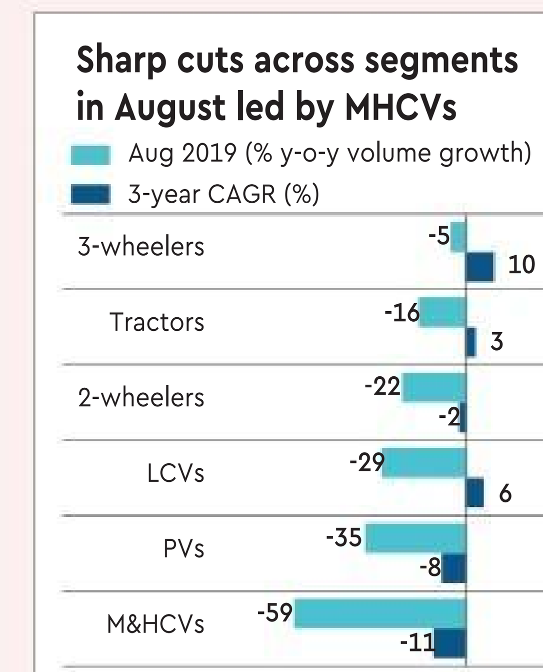
> **Despite a sharp pick-up in the monsoon and an improved outlook for sowing, tractor wholesales continued to fall 16% y-o-y at least in August**

20% decline across most 2W OEMs
Most 2W OEMs reported 20%+ decline in volumes in August with similar decline across motorcycles & scooters. Suzuki continued to outperform helped by Access/125cc scooters.

Tractors down despite monsoon boost
Despite a sharp pick-up in monsoon and improved outlook for sowing, tractor wholesales continued to fall 16% y-o-y at least in August.

Key monitorables
The auto stimulus announced recently fell short of providing a material boost in our view. The government has indicated plans for a scrappage policy. We remain skeptical of a large GST cut given fiscal constraints. Retails in festive season will be key in the near-term though wholesales are likely to remain weak regardless due to BS-4 destocking.

JEFFERIES



Source: Company data, Jefferies estimates

● **V-MART** RATING: **BUY**

Company is poised for growth

Likely to bounce back in Q4; valuations offer a good entry point; 'Buy' retained

THE V-MART STOCK has slipped ~30% over the past four months. This we attribute to the company's soft performance over the past two quarters amidst the general slowdown in the economy and weak equity markets (low liquidity). However, we envisage the company bouncing back from Q4FY20 riding good monsoon recovery and the government's policy push to boost liquidity & the economy. Moreover, with the 3x revenue jump goal post over FY19-24 (implying ~25% CAGR), V-Mart has started investing presciently in capabilities across functions, which we believe will start bearing fruit.

We perceive the recent stock correction as a good entry point into a structurally sound and well-managed company at an attractive valuation—19.1x FY21e EV/Ebitda versus peak of ~41x a year ago and ~32x four months ago.

Drivers for growth ahead: To achieve 3x jump in revenue, management has: (i) divided the business into four geographical zones; (ii) appointed dedicated managers for various functions; (iii) invested in building IT infrastructure; (iv) accelerated store expansion pace (opened 43 stores in FY19 and has guided for 60 in FY20); (v) bolstered supply chain; etc. Though implementation of these will entail upfront cost, we believe successful execution will propel it into the league of big retail players.

Outlook: Compelling story– V-Mart's strategy of increasing clusters coupled with healthy store additions is likely to drive growth. Key risks to our call are rise in competitive intensity and prolonged slowdown. We retain 25x EV/Ebitda (12-months' forward; ex-Ind AS 116) to arrive at TP of ₹2,366. Maintain 'BUY/SP'.

EDELWEISS

Financials

Mar-E	FY18	FY19	FY20E	FY21E
Revenues (₹ mn)	12,224	14,337	17,522	21,025
Ebitda (₹ mn)	1,328	1,329	2,271	2,724
Adjusted Profit (₹ mn)	777.0	714.3	781.6	997.0
Diluted EPS (₹)	43	39	43	55
Enterprise Value/Ebitda (x)	26.7	26.6	17.1	14.1
RoAE (%)	25.2	18.9	17.6	19.1

Source: Company data, Edelweiss Research

Personal Finance

● **REPO-LINKED LOANS**

Will external benchmark bring down loan rates?

In spite of a bank's margin, external benchmarking such as repo rate for lending would be beneficial for a borrower because the rate resets will be fair

Joydeep Sen

ILLUSTRATION: SHYAM KUMAR PRASAD

ONE OF THE pet peeves of customers of bank loans, and rightfully so, is that banks are quick to raise loan rates when interest rates are moving up, but slow to reduce when rates are easing. Even RBI has been nudging banks that after 110 basis points repo rate cut since February 2019, lending rates have hardly come down. In this backdrop, with nudge and order from RBI, banks will launch floating rate loans linked to an external benchmark.

Internal benchmark

Let's see what are internal and external benchmarks. Bank loans are benchmarked to marginal cost-based lending rate (MCLR), which is a function of the cost of funds (deposit rates) of that bank. The deposit cost is decided by that bank, i.e., without any direct interference from RBI or any other agency; hence it is an internal benchmark. An external benchmark is that which is not decided or influenced by the bank. Repo rate, i.e., rate at which RBI lends to banks for one day, is decided by the Monetary Policy Committee of the RBI, hence it is an external benchmark.

External benchmark

The whole idea is, if bank loans are benchmarked or linked to an external parameter, changes in interest rates have to be passed on quickly to customers. However, when interest rates in the economy are coming down or RBI is giving a signal by reducing the repo rate, banks are often slow in passing the benefit to existing customers.

Prior to implementation of MCLR from 2016, in the regime of prime lending rate, this passage was even slower. On the other hand, when interest rate is rising, banks are relatively fast to react. If the benchmark is external, the bank does not have any control or influence, and the reset of loan rates will be more equitable and fair.

From October 1, 2019, all new floating rate loans will be linked to either the RBI repo rate, or Treasury Bill yield (3 month / 6 month), or any other benchmark interest rate published by Financial Benchmarks India Pvt Ltd (FBIL). The bank will charge a margin over this. The RBI circular says loan rate reset shall be done at least once in three months, hence passage of loan rate changes to the customer would not be delayed for too long.

Effective loan rate

To be noted, loan rates coming down is not a one-way street. When interest rates in the economy are rising, the external benchmark may rise faster than you estimate. Since the loan is for a long tenure, interest rate cycle can reverse. However, if the turnaround happens after a considerable period of time, you would have paid a chunk of your principal.

The other factor is the charges levied by the bank and the effective loan rate after processing fees, etc. While comparing between banks, look at the ultimate loan rate and EMI for a given amount. For taking floating rate loans, you may prefer banks over NBFCs, as the RBI circular is addressed to banks and NBFCs need not externally benchmark loans.

The external benchmarking would be beneficial for you than the existing regime, because in spite of the bank's margin, rate resets will be fair. From a macro perspective, external-benchmarked loan rate is a positive for passage of RBI rate signals, particularly on a rate easing cycle, as this will create competition for fixed rate loans as well. However, since bank deposit rate is not on floating rate, banks will pass on rate revisions to deposits, faster than earlier.

The writer is founder, wiseinvestor.in

Does your spouse's credit score impact your loan eligibility?

The only time your spouse's credit score impacts your loan eligibility is when you take a joint home loan

● **YOUR MONEY**

ADHIL SHETTY

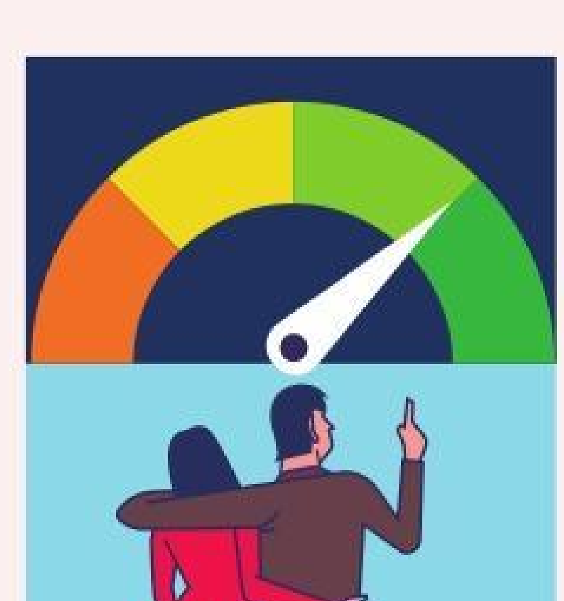


ILLUSTRATION: SHYAM KUMAR PRASAD

TALKING FINANCE WITH your better half is not only tricky but also a sensitive matter. Your credit score is the snapshot of your financial life – a life which has taken years to build. And now you are wondering if your spouse's score will impact your finances. In most cases, your spouse's credit score will bear no impact on your finances.

Credit scores not merged after marriage

It is a myth that your credit score will be combined with your spouse's score once you are married. There will be no change in your credit score or history after marriage. These scores are assigned based on individual credit histories and repayment patterns. In fact, credit bureaus never record your marital status while generating your credit report. So, if one of you have a score below average, it does not necessarily mean that the other will get bad deals on loans and credit cards.

One of the first things on the to-do list for most newlyweds is merging financial accounts. However, know that marriage does not mean your accounts will be merged automatically. You and your spouse will not automatically become joint users on each other's accounts. You will have to submit applications for the same. Second, if you are merging savings accounts, they are not credit instruments, therefore, they will not have any impact on your score anyway.

Spouse's credit score won't impact loan application

There is no need to jointly apply for credit (be it a card or any loan) after marriage. If you are looking to apply for credit for yourself and apply individually, then there is no reason for the bank to check your spouse's credit score. The loan application will be considered solely based on your credit merit.

Family insurance policies usually consider the income, employment, number of insured, and other parameters when deciding the premium. Credit score is not paramount while calculating premiums. Hence, neither you nor your spouse has to worry about credit scores affecting your insurance premiums.

Joint home loan applications

If you and your spouse plan to purchase a house, taking a joint home loan makes sense. You get to share the debt burden while paying EMIs, you get to avail independent tax benefits under Sections 80C and 24, and women borrowers/ co-borrowers get interest rate concessions.

But this also means that both your credit scores will be taken into consideration while determining your loan package. Your joint credit scores signify the level of risk you pose to the lender. So, even if one of you has a bad score, then you may forgo the concessional interest rates or not qualify for a high loan quantum.

The impact that your spouse's credit score will have on your finances depends on individual circumstances. In the grand scheme of things, however, you and your spouse should maintain good credit scores so at no point are your finances impacted.

The writer is CEO, BankBazaar.com

BrandWagon

MONDAY, SEPTEMBER 9, 2019

NUMEROLOGY

13.4% - overall adex growth forecast in 2019

11.2% - predicted growth in TV adex

5% - predicted growth in outdoor adex

— Pitch-Madison's revised *Advertising Outlook Report*

DIRECT SELLING

Braving the marketplaces

In the era of e-commerce, where do direct selling companies with a sparse digital presence stand?

DEVIKA SINGH

DIRECT SELLING COMPANIES are in a peculiar situation as their very mode of operation — selling through a network of representatives — is under threat from e-commerce players. Most of these players have been struggling as their representatives have started listing their products on online marketplaces at discounted prices, causing "financial losses". In May this year, direct sellers Avon India, Amway India, Oriflame India, Modicare and others, moved the Delhi High Court against online marketplaces, accusing them of "enabling sale of their products through their platforms, without their consent". The court has ruled in their favour, but Amazon has taken the dispute to the Supreme Court.

Frederic Widell, VP, head, South Asia, and MD, Oriflame India, says e-commerce has not impacted their growth, but "it negatively impacts how we do business". "Why would a customer buy products from a consultant, if he or she can find it on an e-commerce platform at a cheaper price?" he asks.

Experts say that the tussle points to a bigger problem, that of changing consumer behaviour with the advent of technology. A 2018 study by ASSOCHAM says that the direct selling industry is expected to grow at a CAGR of 4.8% to reach ₹15,930 crore in 2021. Critical to this, however, is how deftly these players are able to weave their digital strategy.

Indirectly digital

Most of the direct selling companies now operate through apps. Oriflame, for example, has five apps for its consultants, and also has a digital product catalogue in place, with a claim that 93% of its orders are placed online. Avon India, too, has recently launched an app through which its representatives can order products, and has done away with most printed materials. Swati Jain, marketing director, Avon India, shares that 30% orders are placed online and that "digital is a mode that one cannot ignore". Both these companies enable consultants or representatives to procure products through their respective websites.

Online training for their representatives, product demonstrations in the form of videos and marketing are some of the other ways these companies are tapping digital. However, the digital interface is restricted to consultants and representatives. Most of these players are against getting onto marketplaces or setting up websites for the end consumer.

"We don't want to become an e-commerce company," says Widell. "Our consultants make a livelihood from selling Oriflame products. This concept would not work if we started selling on e-commerce websites and competed with our consultants."

Tupperware is the odd one out, though. The company tied up with Amazon and Flipkart in July this year to list its products. The company is adopting an omnichannel approach now and has launched four stores in Bengaluru, Hyderabad, Nashik and Delhi; it also has 30 stores coming up in 12 cities this year in addition to a web store.

"Blindly selling the way you want to, and losing market share because the consumer is buying in a different way, is an option. But we decided against it. We changed as per the changing times," says Deepak Chhabra, MD, Tupperware India. He maintains, however, that direct selling will remain the company's primary channel.

The way out

Harsha Razdan, partner, KPMG, believes that the direct selling strategy works only if these companies create a niche for themselves. "A customer could shop online, at a Big Bazaar, or even at a mom-and-pop store. In this omnichannel environment, we don't control how the customer shops. So, unless the value proposition is very good, one has to play all channels," he adds.

However, it is not going to be easy for these companies to employ more than one retail channel, given their large teams of representatives. Furthermore, correct inventory allocation across various channels will be crucial.

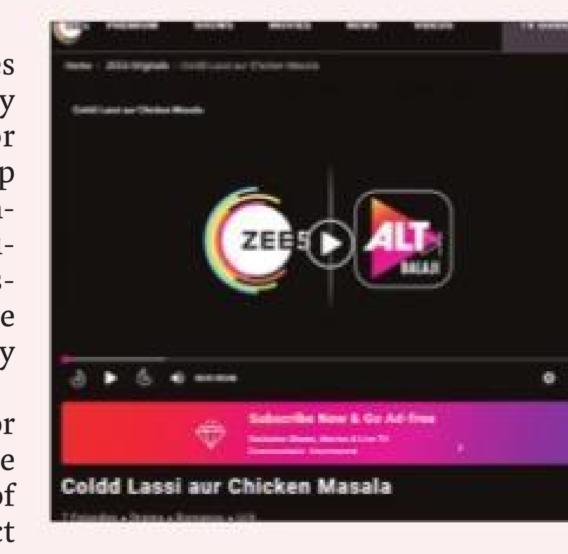
"They have to modify their operating model in a way that sellers on Amazon and Flipkart are their authorised sellers. This problem might get solved then," says Rajat Tuli, principal, AT Kearney.

Tupperware India has adopted this strategy. It is operating stores on the franchise model and selling on Amazon and Flipkart only through its representatives. "Today we have 70,000 women entrepreneurs; they are our franchisees. They fund the capex, and we offer them training and marketing support," Chhabra says.

OTT

Rivals with benefits

Why are OTT players forging content collaborations?



VENKATA SUSMITA BISWAS

OTT RIVALS ZEE5 and ALTBalaji recently entered into an alliance to co-create original content that would be made available on both the platforms. In October 2018, South Asian streaming service HOOQ partnered with Hotstar to make a host of Hollywood content available to Hotstar's paid subscribers. MX Player, another video streaming service, shares content from SonyLIV and Hoichoi, a Bangla OTT service, for free on its ad-led platform. Additionally, Amazon Prime Video is reportedly in talks with Zee5 to add more Hindi and regional language content to its library.

Will partnerships such as these be the norm in the digital entertainment market in India?

Marriage of convenience

The Indian OTT industry has roughly three dozen players clamouring for consumers' attention, subscription fees and a prized spot in their app consideration set. This makes it paramount for platforms to get user acquisition, content, monetisation and technology right to succeed — an uphill task for most.

Initially, OTT platforms acquired licences of marquee movies to attract consumers, while Indian broadcasters chose the catch-up TV route for their OTT verticals. But they soon realised that an original content line-up is indispensable.

In FY 19, the digital arm of Balaji Telefilms, ALT Digital, incurred a loss of around ₹114 crore. Shobha Kapoor, MD, Balaji Telefilms, said while announcing the partnership with Zee5 that the tie-up will help Balaji Telefilms turn profitable, "thereby giving us an opportunity to scale up our business ambitions, creating value for all our stakeholders".

Till March 2019, ALTBalaji, the most affordable OTT platform in India (available at an annual subscription of ₹300), claimed to have 2.1 crore subscriptions and more than 35 original shows, in its annual report. Meanwhile Zee5, whose subscription fee is more than thrice that of ALTBalaji, reportedly has a user base of 7.46 crore and over 50 original shows. As of July this year, all of ALTBalaji's shows are streamed on Zee5. While Zee5 lends the distribution muscle, ALTBalaji brings in original shows, adding to the former's content line-up, without additional investments.

> **Telecom players have emerged as the MSOs of the digital video streaming ecosystem, offering sampler bundles to consumers**

Meanwhile, MX Player has 14 original shows. "We cater to a wide spectrum of audiences; therefore, it makes sense for us to work with a number of partners. SonyLIV and Hoichoi get access to our scale and distribution, while we get access to their varied content," says Karan Bedi, CEO, MX Player. Similarly, ALTBalaji's tie up with Dialog Axiata provides ViU app users in Sri Lanka access to original Indian content.

Collaborating, not competing

Zulfikar Khan, MD, HOOQ India, believes most tie-ups are aimed at improving distribution. "The Indian market is diverse, comprising regional language services, broadcaster-led apps, content creators and pure-play OTT services. Such diversity brings in the problem of distribution," he adds. The partnership with Hotstar allows HOOQ to expand its footprint in India; here, it was previously distributed by telcos Airtel and Vodafone.

Telecom players have emerged as the MSOs of the digital video streaming ecosystem, offering sampler bundles to consumers. As per a FICCI-EY study, over 200 million people accessed digital content through telco data bundles in 2018, generating up to 60% of video viewership volume in 2018. In the same period, telcos spent ₹350-400 crore acquiring content from OTT players.

Over time, analysts say, independent players will wear out unless they opt for consolidation. "Eventually, funding will dry up for independent OTT players. Some may merge with other players or get acquired. Only the international players, broadcaster-led OTT platforms and content aggregators, like the telcos, will survive the churn," says Rohit Dokania, senior VP — research, IDFC Securities.

In The News

Management rejig at Denstu Aegis Network

ASHISH BHASIN, CEO, Dentsu Aegis Network (DAN) Greater South, will now take on the newly created role of CEO, DAN, APAC. Based in Singapore, Bhasin will report to Takaki Hibino, executive chairman, DAN APAC. He will remain the chairman of DAN India. Anand Bhadkamkar, the former COO and CFO, South Asia, has been promoted to CEO, DAN India. He will continue to report to Bhasin. In other news, Happy mcgarrybowen has brought Mahendra Bhagat on board as its NCD. He moves in from FCB Ulka.

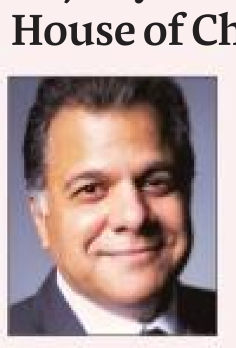
Pravin Jadhav is now MD & CEO of Paytm Money

PAYTM MONEY, THE wholly-owned subsidiary of One97 Communications, has promoted Pravin Jadhav, currently its whole-time director to the post of managing director & chief executive officer. Jadhav has nearly two decades of experience, and was previously the chief product and growth officer at Servify.

Airtel launches Airtel Xstream

AIRTEL HAS LAUNCHED its converged digital entertainment play, Airtel Xstream. It will bring satellite TV channels, movies and shows in English, Hindi and other Indian languages, songs, as well as access to all the popular OTT apps on one platform. Customers will be able to access all this content across TV, PC and smartphones with a unified user interface.

Raj Nayak launches House of Cheer



RAJ NAYAK, THE former chief operating officer of Viacom18, has launched a media and entertainment company called House of Cheer. It will be a full-service media, entertainment and technology company specialising in creation, curation and consultancy in the M&E space.

Shilpa Shetty to endorse Kesh King shampoo

Nexus Malls ropes in Ayushmann Khurrana as its brand ambassador

Motobahn

The auto crash and the myth of slowdown

Surajit Mitra

One of the reasons is bunching together of several regulatory changes announced by the government in a very short span of time without realising their full implication, a classic case of 'reform for reform's sake'

THERE IS NO doubt that the Indian automotive industry is on a steep downward slope, perhaps worst ever in the last four decades. This is the same industry that, last year, recorded a turnover of Rs 8.2 lakh crore ($119 billion) with a huge export component. Within a year's time, the industry is resorting to 'no-production days', large-scale laying-off of workers, inventory-clearing sales, etc. The pain is deeper for supply chain handlers and dealers. A modest estimate reveals more than 3,50,000 job losses in the last few months, and if the trend persists, there will be an unprecedented crisis in the sector, like Detroit of 2008.

How did we reach this stage in less than a year? Is it because of the general slowdown attributed to both indigenous and more exogenous factors as the official pundits would have us believe, or is there a more credible story behind this? If the general slowdown was the only reason, then how come in the same period FMCG companies recorded a decent year-on-year growth, with net sales of Dabur and Nestle achieving 11% growth and HUL 7%. White goods like ACs, washing machines and refrigerators also witnessed 5%, 3% and 11% growth, respectively, during April-May 2019. So we need to demystify the myth of the omnibus reason called the slowdown.

In my opinion, a number of factors mostly owing to systemic failure have arisen in the auto sector in a very short span of time. Most vehicle purchases are being financed through banks/NBFCs. No doubt, liquidity crunch coupled with risk-averse approach of banks and high interest rates have played a big role, but these conditions have been prevailing for quite some time. Then why is there a sudden dip? The real reasons lie somewhere else. Probably it's bunching together of several regulatory changes announced by the government in a very short span of time without realising their full implication, a classic case of 'reform for reform's sake'. Let me list out a few: regulatory changes in safety norms; leapfrogging to BS6 putting enormous stress on the industry to achieve it in the shortest time; frontloading of third-party insurance, etc. On top of it, the auto industry got no relief in the new GST regime. The last straw on the camel's back was huge increase in road tax, by as much as 13% in some states. This was too much for a product that is already highly taxed. It is estimated that these so-called big-ticket reforms happening at the same time pushed up the cost of vehicles by 7-15%, depending on size and make. When the BS6 kicks in, the cost will further go up by 5-6%. Fuel prices, which are already high over the last two years, are likely to go up further with BS6.

> **The current crisis that threatens the very base of the industry has been mainly precipitated by policy vacillation than any generic factor**

This high-cost scenario is further complicated by extraordinary policy modulation by the government through its think tank, the NITI Aayog. The 'Tughlaqi farmaan' of NITI mandating that all two-wheelers of a certain engine size to be electric by 2023 and all three-wheelers by 2024 has really taken the cake. Even the recent reassuring by the Prime Minister that there is sufficient space for both EVs and ICEs to coexist has not been able to douse the fire fully. NITI continues to make outlandish statements that not only demotivate both manufacturers and consumers but also distort the market. For instance, just the other day one of the prime movers of NITI publicly declared that EVs will attain price parity with petrol/diesel vehicles in 3-4 years. I wonder whether this statement is based on data or part of NITI's pipe-dream. Even the latest forecast of Bloomberg New Energy Finance (BNEF), which is closely followed by NITI, mentions that EVs will constitute a mere 6% of all car sales in India in 2030.

I've been highlighting for two years through my articles in national dailies that this kind of whimsical flip-flop of policy will destroy a sunrise sector like auto. It's time India formulates a consistent long-term policy with realistic targets. After the Automotive Mission Plan: 2006-2016, there has not been any comprehensive holistic auto policy; we've been strategising in bits and pieces.

I also wonder why this unusual rush for EVs, which have not succeeded in any country, including China. Moreover, EV is not the ultimate tech. Why we, as a forward-looking country, are not investing in fuel cell technology, which probably is the future of energy for mobility. If our main concern is the environment, escalating demand for electricity owing to EVs will result in generating more pollution, since we produce a lot of coal-based electricity. As per the government's own estimates, carbon intensity of power generation will continue to increase till early 2030s. If the concern is import of hydrocarbon, then advanced hybrid engines are a solution, allowing the industry time to transit to EVs in viable manner. Meanwhile, introduce structural reforms in auto taxation by linking GST to fuel-efficiency/carbon-emission, instead of irrational factors like engine size, fuel type, ground clearance, etc. Also introduce a scientific auto scrapping policy so that inefficient old engines get replaced by fuel-efficient ones.

The current crisis that threatens the very base of the industry has been mainly precipitated by policy vacillation than any generic factor. Auto is a very complex sector and requires deeper understanding and deft handling at the policy level. No investor, foreign or domestic, will be comfortable with such policy flip-flop. I only wish that pipe-dreams and unrealistic farmaans do not distort a vital national asset so carefully built over the last two decades.

The author is former secretary, Government of India, and vice-chancellor, IIFT Delhi

Infrastructure

EXPERT VIEW

Steel demand is expected to accelerate after the completion of the monsoon season as construction activities see a pick-up in pace. This, along with a likely recovery in the automotives industry during H2FY20, is expected to support prices

—CARE Ratings

KERALA

The infra engine's whirring again

Notwithstanding recent disasters, KIIFB has been pushing projects, counting on money from NRIs

M SARITA VARMA

A TRIPLE WHAMMY of disasters may have downshifted Kerala's ₹50,000-crore infrastructure creation drive a bit, but that is not on account of money. For, even as the effects of the economic slowdown are being felt, the distressed state's 20-lakh-strong diaspora is likely to be its white knight, putting in money for infrastructure creation through the Pravasi chit funds that have been launched.

"Till last week, we had sanctioned ₹45,380.37 crore for 588 infrastructure projects. Of this, ₹14,275 crore was for land acquisition alone," Dr KM Abraham, CEO, Kerala Infrastructure Investment Fund Board (KIIFB), a mechanism set up to mobilise funds for infrastructure creation from outside state revenue, told *FE* recently.

For Kerala, calamity struck first as Cyclone Okhi in 2017 end, being followed by floods in August 2018 and, more recently, in the form of monsoon-triggered landslides in the Northern belt.

Following the floods in 2019, the state encountered donor fatigue, with the much-lauded public response to relief and rehabilitation during last year's floods being visibly absent. But KIIFB, propelled by NRI backing for its masala bonds—floated on the London Stock Exchange in March this year—and Pravasi chit funds, rose to the post-disaster situation, offering what came like a recession-era stimulus package. In July this year, the state cleared a plan to set up a diaspora investment company with a 74% stake for non-resident Keralites and a 26% government stake. This PPP company would fund infrastructure projects and NRI townships. In the long term, KIIFB is toying with innovative instruments like diaspora bonds and dollar bonds.

While Finance Minister Thomas Isaac had pegged the collection from Pravasi Chitty in 2019 at ₹25,000 cr, it has picked up less than ₹100 cr so far. This may be because it was launched in the Gulf nations only in July, with the pace expected to pick up from now on.

"While there's no cashflow slowdown, the execution of projects has been not fast enough," Isaac admits. Out of the 588 projects approved, only 228 projects have got off the ground yet. "The main hurdle was the lack of skilled manpower and so 200 engineers have been appointed in the PWD. Projects worth ₹30,000 crore will get going by this year-end," he says.

In August, KIIFB augmented budgetary support for the State's KFON (Kerala Fibre Optic Network) with an extra ₹700 crore. In the highway sector, after the National Highways Authority of India (NHAI) highlighted the high land acquisition costs, the KIIFB has offered to pitch in with 25% of the land costs of its Kerala projects. Besides elevated flyovers and regulator-cum-bridges, the body is focusing on drinking water projects. Late late month, the KIIFB decided to fund 39 new infrastructure projects worth ₹1,745.5 crore.

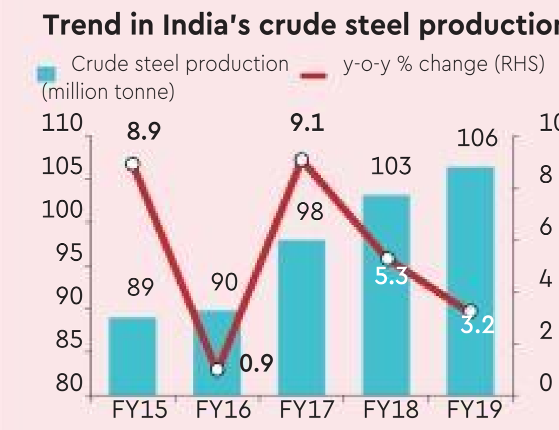
While the KIIFB experiment is being studied as a model by other governments, there is need to expedite the ongoing projects if they are not to suffer cost-escalation, experts say. And, even as the planners are right about there being no cash crunch for infrastructure creation, not matching the cash-flows with project pace could push the state down a debt precipice. That could well evoke the rage of the NRI investor who has staked his hard-earned money on Kerala's infrastructure dreams.

DATA MONITOR

A subdued FY20 for the steel sector so far

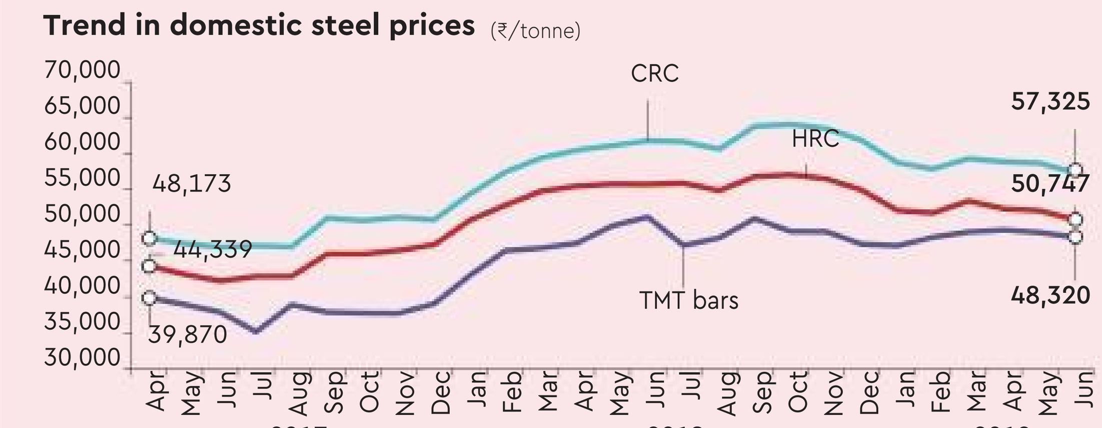
The moderation in steel prices that began in H2FY19 has continued in the initial months of FY20. Crude steel production increased by a marginal 2.7% during April-July compared to 10.6% in the same period last year. Finished steel production growth is likely to decelerate to 3-4% during FY20, CARE Ratings has said. India's steel consumption is expected to grow by 5-6%.

Trend in India's crude steel production



Trend in steel exports and imports

Trend in domestic steel prices (₹/tonne)



Source: CMIE

Quick View

JSW Steel's ₹19,700-cr bid for BPSL gets NCLT green light

THE SAJJAN JINDAL-PROMOTED JSW Steel has finally bagged Bhushan Power and Steel (BPSL) with its ₹19,700-crore bid being accepted by the National Company Law Tribunal (NCLT) on Thursday. The tribunal okayed the company's resolution plan which would see the financial creditors getting ₹19,350 crore and operational creditors getting ₹350 crore. The bench overruled the objections raised by the erstwhile promoters of the company as well as its operational creditors against the bid. At this price, BPSL's bankers would be taking a near 60% haircut on their loans. The acquisition of BPSL will make JSW Steel India's biggest steelmaker with a capacity of over 22 million tonne. BPSL has a capacity of 3.1 million tonne per annum (MTPA). JSW Steel has already acquired Monnet Ispat through the Insolvency and Bankruptcy Code (IBC) route.

RPower to jointly set up 750-MW plant in B'desh

RELIANCE POWER said last Tuesday the company and Japanese energy major JERA would jointly set up a 750-MW gas-based combined cycle power project (phase-1) at Meghnaghat in Bangladesh. Reliance Power would hold 51% stake in the joint venture company, while JERA would hold 49%, the company said in a statement. "Reliance Power signed a partnership agreement with JERA, one of the largest power utilities of Japan, for jointly setting up 750 MW gas-based combined cycle power project (phase-1) at Meghnaghat, Bangladesh," the statement said. The project would be executed within 36 months of the agreements being signed.

NMDC restores to BHEL ₹1,395-crore order

STATE-OWNED BHEL said last Monday public sector miner NMDC had restored its order worth ₹1,395 crore to set up a raw material handling system at its steel plant at Nagarnar, Chhattisgarh. In July, NMDC had sent a notice to terminate the contract awarded to BHEL for the purpose. NMDC had given the contract to BHEL in 2011, with the latter scheduled to complete the work by February, 2014. "NMDC has revoked the termination of the contract and restored the original contract on August 27, 2019," according to a BSE filing by BHEL.

Startups

INTERVIEW: **BHAVIN PATEL,** Founder, LenDenClub

We have never compromised on growth

Peer-to-peer (P2P) lending enables individuals to borrow and lend money without any intermediaries. Usually, a person who is looking to invest (Lender) his/her money lends it to another person (Borrower) who is looking for a loan. This is where P2P lending platforms like LenDenClub come into the picture. Recently, this fast-growing lending platform raised $1 million in a funding round led by Artha Venture Fund. "We are a marketplace of quality loans for individual investors," says **Bhavin Patel,** *founder, LenDenClub, as he discusses the micro-lending platform's business model and future plans in an interview with* **Sudhir Chowdhary.** *Excerpts:*

How did the LenDenClub story begin? What was the problem you were looking to address?

I was leading the finance team at an NBFC, and one of my teammates could not secure a personal loan as his loan amount was too small. That was when I realised that short-term loans are a huge problem, and I could build a solution that catered to such borrowers. India needs an alternative to the NBFC business model—this eureka moment pushed me to ideate a P2P lending platform.

What is the present business model and how has it evolved?

We are a marketplace of quality loans for individual investors. Our algorithm-driven platform connects these investors to pre-verified borrowers. Initially, we used to map one investor to one borrower. However, we soon realised we needed to change this approach as the lender was getting exposed to a limited number of people. We changed this by mapping a borrower to multiple lenders and reducing the size of the one-to-one ticket from ₹50,000 to ₹1,000. This change diversified the lender's risk and increased returns. The lenders have rewarded us by giving us more capital and referring their close network to us. We also changed our earning model; instead of charging only the borrower, both parties would pay a fee. We earn around 3% from lenders and 5% from borrowers over the life of the loan. For example, if we disburse a loan of ₹10,000, we earn ₹800 from the transaction.

How has LenDenClub managed to scale up 20 times in less than 20 months?

We focus on identifying the root cause of the problem and solving it. For example, our initial loan offering was ₹25,000-₹5,00,000, but we would receive loan requests of ₹5,000-₹10,000 from our borrowers. We started identifying these requests and looking into the borrowers' financials and past credit data. We realised that there is a scope of small-ticket loans and addressing this significant need. The pivot to solving the problem that the market was telling us helped us grow.

What have been the biggest challenges?

Our biggest challenge for the first two years was to set up a proper collection process and mechanism. Next was to onboard credit-worthy borrowers onto the platform. We had so much capital coming from our existing lenders and their referrals that even a 20x growth in the last 18 months is insufficient! Usually, in the lending business, you have an abundant supply of borrowers and not enough lenders. Here we had a reverse problem!

You are operationally profitable. How have you balanced growth and profitability?

When you run the business on a tight budget, you search for ways to leverage business opportunities and maximise returns for each rupee spent. From the very beginning, we would think twice before incurring any expenses. We developed a cost-people-time matrix, where we evaluated the value added by each cost.

We incur the expenditure only if the answer is positive. For example, most startups spend lakhs of rupees to get their initial product designed by design companies. Our analysis of the cost-people-time matrix suggested that this expense was not required. So, our functional teams collaborated with each other to create simple yet effective designs. The results speak for themselves—since September 2018, we have been operationally profitable.

DRIVE TO DO

CEAT's startup competition for mobility solutions

The contest is aimed at entrepreneurs and businesses offering innovative solutions for new-age mobility businesses including connected vehicles, shared mobility services and fleet management/logistics services

FE BUREAU

HOMEGROWN TYRE MAKER CEAT, the flagship company of RPG Enterprises, has announced the launch of 'Excellerator', a competition aimed at startups offering solutions for new age mobility businesses including connected vehicles, shared mobility services and fleet management/logistics services. The competition will identify entrepreneurs that are addressing large market opportunities in the above areas and that could have close synergies with CEAT's business.

CEAT has increased its thrust on innovation to align itself with emerging trends in the mobility space. Through Excellerator, CEAT aims to identify and partner with upcoming startups to strengthen its positioning in such areas. The company has already identified these areas (connected, shared and tech enabled fleet management) as having substantial potential and will be aiming to invest and develop strong partnerships with such businesses.

For Excellerator, the applications are presently open till September 30. All applications will be evaluated and shortlisted by CEAT, with shortlisted entrepreneurs being invited to RPG House in Mumbai, to showcase their business ideas to a jury comprising of CEAT's senior management. The grand finale will be held in November. The winning startup(s) may get a chance to raise funds from CEAT and gain access to CEAT's business network across India to enhance its reach. The winners would also get mentoring and guidance from CEAT's experienced management.

Anant Goenka MD, CEAT

Anant Goenka MD, CEAT, said, "We are looking forward to bringing on board entrepreneurs who can provide viable solutions for our business needs. Along with the winners, we will work together towards achieving our common goals for the future of the automobile industry."

CEAT has already invested in Tyresnmore, an online tyre retailer and doorstep fitment provider, and more recently invested in eFleet Systems – an ERP platform for fleet operators.

Quick View

Growth of eight core sectors slowed to 2.1% y-o-y in July

GROWTH OF THE eight core industries dropped to 2.1% y-o-y in July, mainly due to a contraction in the output of coal, crude oil, natural gas and refinery products, official data revealed last week. However, the figure registered an improvement over the 0.7% growth logged in June 2019. The eight core sector industries—coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity—had expanded by 7.3% in July last year. The growth rate for steel, cement and electricity declined to 6.6%, 7.9% and 4.2%, respectively, in July. However, fertiliser output growth rose marginally to 1.5%. The eight sectors grew by 3% in the April-July period, as against 5.9% in the same period last year. The growth rate of the core sectors has been declining since April this year.

L&T Construction to build Navi Mumbai airport

INFRASTRUCTURE MAJOR L&T said last Tuesday its construction arm had bagged the contract for construction of the Navi Mumbai International Airport. The contracts are said to be worth ₹5,000-7,000 crore. "The transportation infrastructure and buildings and factories businesses of L&T Construction have secured a prestigious project from the Navi Mumbai International Airport Private Ltd (NMIAPL) for the engineering, procurement and construction of the greenfield Navi Mumbai International Airport at Navi Mumbai," L&T said in a regulatory filing. The passenger terminal building was being developed to initially handle a capacity of 10 MPA (million passengers per annum), which would subsequently be enhanced to handle 20 MPA, the company added.

India's longest electrified rail tunnel inaugurated

VICE PRESIDENT M. Venkaiah Naidu inaugurated recently the country's longest electrified rail tunnel between Cherlopalli and Rapuru and the electrified railway line between Venkatachalam and Obulavaripalli. The 6.7-km-long rail tunnel is a part of the railway line which will reduce travel time for goods trains from Krishnapatnam Port to Obulavaripalli from 10 to 5 hours. The tunnel was built at a cost of ₹437 crore, while the rail line cost ₹1,993 crore.

Education

MONDAY, SEPTEMBER 9, 2019

EXPERT VIEW

Studying at the renowned Wharton School at the University of Pennsylvania is a terrific opportunity for JGU students. This will improve their analytical and decision-making skills at a strategic level in areas most relevant for doing business in this new age.

—Prof C Raj Kumar, V-C, OP Jindal Global University

What makes academic incubators different?

VENKATESH PANCHAPAGESAN

THE STORY OF entrepreneurship, like history, is often told by the winners. Whether it is Bill Gates and Steve Jobs for the baby boomers, or Mark Zuckerberg and Jack Dorsey for the millennials, the narrative of people starting from a garage to controlling the world has been compelling. The reality is, however, different. The entrepreneurial landscape is dominated more by failed ideas and ventures and entrepreneurs who have lost more than money and time. While no one starts a journey thinking of a failure, it is important to have environments that encourage people to try.

It is fashionable these days to have academic institutions run incubators. Larger universities like the Stanford and MIT, or our own IITs or IISc, have thriving incubators where students work on cutting-edge technology with their professors. Incubators in non-technical institutions such as NSRCEL in IIM Bangalore have been successful in attracting ventures—from social enterprises to small businesses.

Most of these incubators provide five key things to potential start-ups: space, mentoring, market and network access, venture support and money.

What makes academic incubators different? From being the only game in town to one of the hundreds of games, NSRCEL has learnt to appreciate its uniqueness amongst scores of angels, VCs and private equity investors who operate in the bylanes of Bengaluru. For one, there is a need for a supportive environment for early-stage start-ups to get their feet on the ground. While non-academic entities like angels can provide financial support and guidance, most lack the ability to provide a diverse peer network and a non-intimidating environment that fosters trust.

Academic incubators are unique amongst scores of angels, VCs and private equity investors. While non-academic entities like angels can provide financial support and guidance, most of them lack the ability to provide a diverse peer network and a non-intimidating environment that fosters trust

Second, academic incubators can accommodate very early-stage and high-risk ideas that many private incubators shun. We, at NSRCEL, for example, believe that our focus is more on the entrepreneur than on a particular idea or a venture. We want the entrepreneur to succeed in his or her journey in the longer run even though the venture may not. Only academic institutions can afford to take such a longer-term view of nurturing entrepreneurs like they nurture students to be tomorrow's leaders. It is not surprising that more than 60% of our entrepreneurs have stayed in the journey long after they left our care.

Third, academic incubators can facilitate engagements with its other key stakeholders—students, faculty and alumni. One of the major bottlenecks for growing ventures aside of funding is finding the right talent. Students, aside of starting up on their own, provide a large pool of talent for young start-ups to tap into. If curated well, student projects, meant to augment learning in the classroom, can be designed around start-up needs. Similarly, faculty, aside of serving as mentors, contribute significantly to the ecosystem through their research and understanding of the entrepreneurial process. For example, NSRCEL, through IIMB's faculty, is working on an action-oriented network model to attempt scaling for social enterprises.

While academic incubators differ significantly in their approach and outcomes, one thing is certain—they are often the kindergarten for new ideas and ideators. Like good early-stage schools, we provide the foundation and revel and rejoice in the success of our wards many years later.

The author is chairperson, NSRCEL, IIM Bangalore. Views are personal
(venky@iimb.ac.in)

Three top universities unite to research on smart cities

La Trobe (Australia), BITS Pilani and IIT Kanpur start a research initiative valued at ₹65 crore

FE BUREAU

THE ASIAN SMART Cities Research and Innovation Network (ASCRIN)—developed by La Trobe University (Australia), along with its partners IIT Kanpur and BITS Pilani—was announced last week during a visit to India by La Trobe's vice-chancellor, Prof John Dewar.

"The aim of this initiative is to build a critical mass of resources, know-how and targeted research strength from the three universities, along with close engagement with industry and local government, to deliver impact for the sustainability, liveability and efficiency of cities across Asia," La Trobe said in a statement.

The research network will include La Trobe-IIT Kanpur Research Academy and a joint PhD and research framework with BITS Pilani—which will be supported and guided by a network of 'industry champions'—who will comprise senior leaders from corporates, consulting houses, SMEs and the government.

Key themes for research and industry

From left: Prof Suman Kapur, BITS Pilani, Prof John Dewar, La Trobe, and Prof Abhay Karandikar, IIT Kanpur

collaboration are around infrastructure and technology; economic development; mobility and transport; health and well-being; education; urban planning; governance and engagement; security and safety; culture and heritage; and energy, water and waste.

Prof Dewar said, "I'm delighted to deepen our relationship with IIT Kanpur and BITS Pilani to create a powerhouse of research and industry collaboration to address the pressing global challenges brought about by urbanisation in Asia."

More than 70 academics from the three universities have joined the research and innovation network, with the aim of creating new joint research professorships and a joint PhD programme with more than 50 PhD scholarships offered.

Prof Abhay Karandikar, director of IIT Kanpur, said the institute specialises in smart energy grids that are the backbone of any Smart City. "We are not only conducting state-of-the-art research in this area but have also put our work into practice by implementing a smart energy grid in our campus," he said.

"Combining our expertise in this this area with the research strengths of La Trobe University will bring us cutting-edge results for the benefit of rapidly urbanising Asian cities," he added.

Prof Souvik Bhattacharyya, vice-chancellor of BITS Pilani, said, "We want to take our collaboration with La Trobe to the next level, introducing a joint doctoral programme. We are combining our expertise to address new challenges in Smart Cities. This covers many areas, from mobility and transport to sanitation and waste management, using disruptive technologies such as IoT, AI, machine learning, blockchain and real-time data analytics."

In 2018, La Trobe launched an innovation competition called Technology Infusion Grand Challenge where UG students apply skills gained in their studies to solve societal or industry problems in Smart Cities. Entries to the second year of this annual competition are now open.

NEW JOB PROFILES

What after MBA in IT Business Management?

DHANYA PRAMOD

COMPANIES ARE NOW seeking managerial and IT skillsets in a single job profile to reduce their hiring and talent cost. To meet these expectations of employers in IT and ITeS sector, many students are now opting for courses such as MBA in IT Business Management. This programme enables students to combine traditional business knowledge with specialisations in IT infrastructure management, data science, systems, information security management and software solutions management.

Career prospects: Students with MBA in ITBM can get hired by start-ups, SMEs and large companies in the field of technology, information security, e-commerce, telecommunication, financial services, healthcare and many more. Let's take a look at the job roles available:

Business analyst: They are required to perform detailed requirement analysis, review and optimise on-going business processes, document all processes, act as a key communication link between all stakeholders, monitor deliverables and ensure timely completion of projects.

IT infrastructure manager: They are entrusted with the duties of designing, installing and maintaining IT systems. They have the responsibility of understanding the company's technology needs, strategising IT framework and oversee the lifecycle of IT implementation. They maintain IT regulatory compliance standards.

Data analyst: They plan, organise and store data and information in a company. They troubleshoot computer operations and data processing problems and prepare cost estimates for IT upgrades.

Systems software manager: They formulate the best technical design and roadmap for the development of software products and processes. They work closely with the company's top leadership, product managers or project managers. Along with supervision of the project and personnel, systems software manager also actively perform coding, testing and debugging activities as the need may be.

Information risk consultants: They identify potential IT risks, set up security controls and tools, develop security policies and protocols for the staff, and meet regulatory compliances. In the event of a security breach or cyberattack, they put together an action plan to respond to it.

The author is director, Symbiosis Centre for Information Technology, Pune

OP Jindal students to study at Wharton

Selected students of four schools of OP Jindal Global University will visit the Ivy League B-school, the Wharton School at the University of Pennsylvania, in summer 2020. Fifty five students, selected on merit from the Jindal Global Business School, Jindal School of Banking & Finance, Jindal Global Law School and Jindal School of Liberal Arts & Humanities, will represent JGU at the Aresty Institute of Executive Education at the Wharton School in July 2020.

FE BUREAU

Science & tech

E-CIGARETTES

Smoking out ENDS

E-cigarette ban is no cure to India's tobacco problem

RICCARDO POLOSA

WITH OVER 267 million tobacco users in India, the country needs a solution to its tobacco problem. Rushing into unilateral approaches to this multifaceted problem by banning e-cigarettes needs careful thought and reflection. By suggesting an outright ban on the less harmful alternative option, Electronic Nicotine Delivery Systems (ENDS), the Indian Council of Medical Research (ICMR) could be missing the point.

Studies by credible International institutions show that e-cigarettes are less harmful than tobacco cigarettes. In 2014 and 2015, Public Health England (PHE) published a report stating that e-cigarettes are unlikely to have more than five percent of the risk of tobacco cigarettes. The PHE again updated their report in 2018 and reported no changes from the original conclusion. According to a recently published survey by the United Kingdom's National Health Service (NHS) conducted across 200 schools in England, e-cigarettes are not causing youth to smoke and youth smoking rates are declining at an encouraging rate. The survey further reveals that vaping remains largely concentrated amongst those who are already smokers.

The cohort studies on which ICMR based its recommendations show a high probability of bias from sources such as combining 'subjects' with or without a quit motivation. On the contrary, an analysis of a large US population survey indicated that the substantial increase in e-cigarettes use between 2010 and 2015 was significantly associated with an increase in smoking cessation. Experts have suggested that this is linked to quitting smoking being the main reason for e-cigarettes use, for the majority of current and former smokers.

Many countries have acknowledged the immense potential of e-cigarettes in reducing tobacco harm, given that while smoking cessation is ideal, it is not always realistic. In February 2018, the American Cancer Society (ACS) published its Position Statement on Electronic Cigarettes. It said, "Some smokers,

despite firm clinician advice, will not attempt to quit smoking cigarettes and will not use FDA approved cessation medications. These individuals should be encouraged to switch to the least harmful form of tobacco product possible; switching to the exclusive use of e-cigarettes is preferred over harmful combustible products. These individuals should be regularly advised to completely quit using all tobacco products."

The United States' Food and Drug Administration (USFDA) and the UK's Medicines and Healthcare Products Regulators Agency (MHRA) even recommend long-term use of nicotine in the form of alternatives, if needed, to maintain smoking cessation, prevent relapse, or even reduce smoking. The ICMR's stand is at variance with this. It says e-cigarettes cause sustained nicotine dependence among people who have managed to quit smoking. It is a known fact that most of the adverse effects of cigarette smoking are due to the toxic and carcinogenic by-products of combustion. In contrast, nicotine is a low-risk chemical. In such a situation, condemning e-cigarettes for fear of sustained nicotine use in people who've managed to wean off smoking will be akin to throwing the baby out with the bathwater. The available evidence on e-cigarette aerosol chemistry indicates that any risk of harm, if present, is extremely low, and orders of magnitude lower compared with tobacco smoke. In addition, because of the lack of side-stream emissions, e-cigarettes aerosol emissions contribute only minimally to environmental exposure and are very unlikely to cause any substantial health concern. Also, unlike tobacco smoke which increases carbonyl levels in room air, exhaled e-cigarette vapor contains minimal levels of carbonyls. Carcinogenic risk of e-cigarettes, as compared to traditional cigarettes, is extremely low.

It is difficult to understand why the ICMR's white paper recommends a complete ban on e-cigarettes for the 'greater interest of protecting public health', while the traditional cigarettes continue to sell in the market. India is a member of the WHO Framework Convention on Tobacco Control (FCTC) and is bound by MPOWER policy recommendations to lower the tobacco demand in the country and to achieve this, ENDS seems like a practical solution under the harm-reduction policy. The ICMR's white paper says "long term health effects of e-cigarettes are unclear". The experts have failed to assess that the impact could equally be negligible or even beneficial (example- slowing neurogenerative diseases). The extraordinary risk of smoking is well known and the potential for e-cigarettes to decrease that risk is highly plausible based on the ten years of experience that is already exists.

On the other hand, not only is prohibition a poor solution to public health in India, but it may lead to illegal trade, counterfeits and poor-quality substitutes. In a recent interview, former FDA Commissioner, Dr. Scott Gottlieb had held the use of counterfeit, illegal e-liquids responsible for nearly 150 cases of lung disease in the US. He stated that while the regulated e-cigarette manufacturers adhere to Good Manufacturing Practices (GMP) and are duly inspected by the FDA to ensure that they do not contain harmful chemicals, counterfeits of suspect quality that are coming in from countries like China under no regulatory supervision and are dangerous.

Earlier this month, over 60 leading specialists in nicotine science, policy, and practice, from 20 countries, including myself, wrote to the Director-General of the ICMR Dr. Balram Bhargava, urging him to reconsider their decision on the ban recommendation. In a country like India, where tobacco use kills about one million people every year, and where tobacco products are readily available at local shops, the safer alternative options could help strengthen existing tobacco control measures to address the problem at large.

'Unhackable' internet system for smart cities?

RAHUL CHHABRA

SMART CITIES OF future need to graduate to a new internet paradigm for safety of people whose lives are dependent on government computer infrastructure, most of which are vulnerable to cyber-saboteurs similar to those featured in Bruce Willis starrer Live Free or Die Hard, says a group of US-based IT experts which claims to have developed a new "impregnable" and "unhackable" super cloud with cyber security technology that functions as an entire platform.

Talking to *FE* during a visit to New Delhi, the cyber security experts shared a glimpse of their technology which they claimed had the potential to offer immunity to internet-based systems which are vulnerable to cyber attacks like the defacement of Indian websites by Pakistani hackers who manage to breach New Delhi's cyber space.

"Your technology has to be superior to the hacker... to be a good guard you have to defeat the worst guy," said Bruce Khavar, chief of Cyber Advance Technology (CAT) who takes credit for creating Operation Technology and Operation Centric Network (OT-OCN)—a system not visible to hackers but capable of securing the existing internet-based computer infrastructure.

Looking to offer his system and services to Indian authorities striving to develop over 100 smart cities with major stress on e-governance and paperless communication for "ease of living", Khavar said, "The present internet system has no immunity. Hackers can break into government networks and cause havoc."

"The internet was not made for its present purposes, as it was not designed around security whatsoever. This endangers absolutely every internet user, business owner, government and agency. Without even knowing it, personal information, finances and data is stored and passed around each and every time we open our search engine," said Khavar, who is based in Berkeley.

"When a company or institution sets up OT-OCN in its system, it can completely block external hacking attempts even when the system is connected to the internet like in the current environment," he said, sensing an opportunity in India that has set an ambitious target on developing smart cities.

While looking to showcase the new technology, offering it to government agencies, cyber defence experts and aiming to tie-up with potential partners and technical educational institutions like Indian Institute of Technology, CAT has claimed that the new technology is a value proposition as it is affordable and would not need much change in the existing hardware. Khavar claimed OT-OCN has already proven its superior cyber security capabilities by being adapted by major corporations and institutions worldwide, including the US government.

On future prospects, he said, "If you have a good gene, growth is just a matter of time." Expressing hope of finding more takers for his technology, among Indian government set-up and corporates, he asserted that the company is very careful about not giving the technology to rogue nations or entities prone to employ "aggressive computing" or using it for cyber attacks that are also seen as weapons of an "undeclared World War III".

NEW STUDY

Measuring job satisfaction of UK graduates

51% Indian UK graduates earn above-average salaries; 82% satisfied with their job

FE BUREAU

INDIAN GRADUATES WHO have studied in the UK say that they earn above-average salaries in their work life. In fact, 51% of all Indians graduating from the UK say they earn above or well above average, and 90% of women in this group say they earn average or above. Also, 60% of Indian respondents surveyed said they were in their current jobs because it was exactly the type of work they wanted to do, with 82% saying they are satisfied or very satisfied with their careers.

These are the findings from the Indian Graduate Outcomes 2019 study, conducted by the Universities UK International (UUKi)—the collective representing 130 universities from England, Scotland, Wales and Northern Ireland. For this study, about 1,000 Indian students of a total of 16,000 students from different nationalities who completed studies between January 2011 and July 2016 were surveyed.

"The job satisfaction of UK graduates is higher, because the chances of getting the job of one's choice markedly increase. I think this leads to more effective work performance and more recognition for one's work," said Vivienne Stern, director, UUKi.

The number of Indian and international students heading to the UK for education is on a rise. There has been a 42% increase in the number of Indian students going to the UK for studies, in one year, according to the latest immigration statistics released by the UK Home Office.

The report can be accessed here: http://bit.ly/2m51vSl.

Cambridge English to train MP students

Cambridge Assessment English, part of University of Cambridge, has signed MoU with Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal, to enhance employability of students from constituent and affiliated colleges across Madhya Pradesh by helping improve their English language communication skills. There are more than 400 affiliated colleges of RGPV.

Spirit of Invention (InvEnt) Scholarship

Avery Dennison Foundation has announced 10 winners under its 2019 Spirit of Invention (InvEnt) Scholarship Scheme. Each year, Avery Dennison Foundation, in collaboration with the Institute of International Education, honours 10 Indian students. This year, the winners received the scholarship of $1300 each and an opportunity to participate in a workshop on invention & innovation conducted by Avery Dennison Foundation.

FE BUREAU

Govt not to touch Article 371, no illegal immigrant to be allowed, says Shah

PRESS TRUST OF INDIA
Guwahati, September 8

THE CENTRE WILL 'not touch' Article 371 of the Indian Constitution that is applicable to the Northeast and not a single illegal immigrant would be allowed in the region, Union home minister Amit Shah said on Sunday.

After Article 370 was abrogated in Jammu and Kashmir, there were attempts to 'misinform and misguide' the people of the Northeast that Article 371 would be scrapped by the Centre, the home minister said in his inaugural address at the 68th plenary session of the North East Council (NEC) here.

"I have clarified in Parliament that this is not going to happen and I am saying it again today in the presence of eight chief ministers of the Northeast that both the Articles are different and the Centre will not touch Article 371," Shah said.

The Constituent Assembly had framed Article 370 as a temporary provision but Article 371 is about special provisions in the North-east and there is a vast difference between the two, Shah said.

"I think it is important to clarify the difference between the two. Let me make it clear that the Prime Minister and the BJP government respects Article 371 and 371 (A)," he said.

Most of the states that have been accorded special provisions under Article 371 are in the Northeast and the special status aims to preserve their tribal culture. There was an attempt to give a wrong message that the BJP-led government would scrap Article 371 and this was done by people who did not want peace in the Northeast or the region to become an engine of development, Shah said.

On the National Register of Citizens (NRC), the home minister said, "Questions are being raised about the NRC by different sections but today I just want to say this that the BJP-led government is committed to ensure that not a single illegal immigrant enters the region."

The NRC has also been completed within the stipulated time-frame, he added.

Shah's visit comes just days after the publication of the final NRC in the state on August 31.

'NE, mainland India relations existed since Mahabharata'

UNION HOME MINISTER Amit Shah has said the cultural relations of the Northeast with mainland India had existed since the days of Mahabharata. It was temporarlily affected during 'gulami' period but now time has come to restore it and take it forward, Shah said without elaborating it.

"In Mahabharata, Babruvahan or Ghatotkach were from the Northeast. Arjun had married Chitrangada in Manipur, Sri Krishna's grandson also got married in the Northeast.

"The cultural relations between the northeast and the country is not new. It was affected temporarily during the 'gulami' period... No question of the relations being severed... The time has now come to restore it and take it forward," said Shah in Guwahati as he paid tributes to Bharat Ratna-awardee Dr Bhupen Hazarika on his birth anniversary.

Shah, who is also the chairman of the NEC said, "Without taking along the culture, heritage and music of the Northeast, the question of the development of the rest of the country does not even arise." Pointing out that progress of the states cannot be achieved without the development of the interior areas, the Union minister urged the NEC to assign 30% of its budget to develop infrastructure and give access to electricity and gas connections in such areas.

NLC India Limited

'Navratna' - Government of India Enterprise
Regd. Office : First Floor, No.8, Mayor Sathyamurthy Road, FSD, Egmore Complex of Food Corporation of India, Chetpet, Chennai - 600 031.
Corp. Office : Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.
CIN No.: L93090TN1956GOI003507, Website: www.nlcindia.com
CREATING WEALTH FOR WELLBEING

NOTICE INVITING TENDERS FOR SUPPLIES (e-Tender Notices Sl.No.1 to 7)

Sl.No.	Tender Ref./Scope of supplies & Qty. Reqd.
1.	**UNIT: M.M. COMPLEX: PTE No: ENQ No.19-20/001567/MM01 (01), Dt: 30.08.2019:** Two wheel Bogies. **Due date of opening:** 01.10.2019
2.	**PTE- ENQ/19-20/001610/MM01 (05), Dt: 30.08.2019: 10 items** of Cardan Shaft. **Due date of opening:** 03.10.2019
3.	**PTE No: ENQ No.19-20/001641/MM01 (01), Dt: 02.09.2019:** Gear Box Internals - **8 items**. **Due date of opening:** 03.10.2019
4.	**PTE: ENQ/19-20/001676/MM18 (03), Dt: 02.09.2019:** Procurement of (i) Site Mixed Bulk Explosive Cast Booster. **Qty.: 4000 Kilograms.** (ii) Site Mixed Explosive High Strength: **Qty.:2000000 Kilograms.** **Due date of opening:** 03.10.2019
5.	**ENQ/19-20/001437/MM04 (08) Dt: 02.09.2019:** Circulating Water Pump Motor. **Due date of opening:** 04.10.2019
6.	**ENQ/19-20/001702/MM25(01) Dt:04.09.2019:** 245 KV single phase outdoor oil filled type capacitance voltage transformer – **13Nos.** **Due date of opening:** 01.10.2019
7.	**ENQ/19-20/001724/MM22(01) Dt:05.09.2019:** 3D Terrestrial Laser Scanner-**1 No.** **Due date of opening:** 03.10.2019

FOR e-TENDER DOCUMENTS/DETAILS/CORRIGENDUM VISIT:www.nlcindia.com

PUBLIC SECTOR IS YOURS : HELP IT TO HELP YOU

Shivalik Rasayan Limited

Regd. Office: Village Kolhupani, P. O. Chandanwari, Dehradun - 248007
(CIN: L24237UR1979PLC005041)
E-mail: cs@shivalikrasayan.com, Website: www.shivalikrasayan.com

NOTICE OF 41ST ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE DATES

Notice is hereby given that the 41st Annual General Meeting ("AGM") of the Members of the Company will be held on Monday, September 30, 2019 at 11:00 A.M. at Hotel Saffron Leaf GMS Road Dehradun, Uttarakhand-248146 to transact theOrdinary and Special Business, as set out in the Notice of the AGM. The Company is pleased to provide the facility to Members to exercise their right to vote by electronic means on all the resolution as set out in the said Notice.

Notice of the AGM together with the Annual Report for the financial year March 31, 2019 and procedure of the e-voting has been sent to all the Members in electronic mode whose Email IDs are registered with the Company/Depository Participant(s) and physical copies of the same have been sent to other Members at their registered address in the permitted mode. Notice and the Annual Report for the financial year ended on March 31, 2019 are also available on the Company's website at: www.shivalikrasayan.com and at the website of CDSL: https://www.evotingindia.com

In Compliance the provisions of Section108 of the Companies Act, 2013 read with Rule 20 of the Companies(Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company has appointed M/s AMJ & Associates, Practicing Company Secretaries Firm as the Scrutinizer to Scrutinize the e-voting process and voting through Ballot/Polling paper at the venue of the AGM. The details as per the requirement of the Rules are given hereunder:

1. Date of Completion of dispatch of the Notice: September 4, 2019.
2. A person whose name is recorded in the Register of Members or in Register of Beneficial owner maintained with the depository as on the cut-off date, i.e. September 23, 2019 only shall be entitled to avail the facility for e-voting.
3. Any person who becomes the Member of the Company after dispatchof the Notice of the Meeting and holding the shares as on cutoff date i.e. September 23, 2019, need to refer the instruction given in the Notice regarding User ID and Password and may also contact beetalrta@gmail.com or Company Secretary for any query. If the Member was already registered with CDSL then he can use its existing User ID and Password for casting their vote through e-voting.
4. The e-voting period commences on Friday, September 27, 2019 at 09:00 a.m. and will be ends on Sunday, September 29, 2019 at 5:00 p.m., in term of Rule 20(4)(vi) of the Chapter VII of the Companies Act, 2013.
5. The Members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
6. The final dividend, if declared at the AGM, shall be paid/credited on or before October 30, 2019 as under to those Members of the Company:
   (i) Whose names appear in the Company's Register of Members in respect of shares held in physical form, after giving effect to all valid shares transfers lodged with the Company on or before the close of business hours on Monday, September 23, 2019.
   (ii) Whose names appears as beneficial owners in respect of shares held in demat form, as per details furnished for this purpose by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as of close of business hours on Monday, September 23, 2019.
7. The Members who have not cast their vote by e-voting shall be able to vote at the Meeting through ballot paper.
8. Members may contact Beetal Financial & Computer Services Pvt. Ltd, for any grievance(s) related to electronic voting by writing to them at beetalrta@gmail.com or calling them on 011-29961281/82 between 10:00 A.M.to 5:00 P.M.
9. The results of voting would be declared by the Chairman on the date of AGM and the same will also be posted on the Company's website at www.shivalikrasayan.com

Further, Notice is also hereby given pursuant to Section 91 of the Companies Act, 2013read with relevant rules there under and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books will remain closed from September 24, 2019 to September 30, 2019 (both days inclusive).

A Member entitled to attend and vote is entitled to appoint a proxy to attend andvote in the Meeting instead of himself/ herself and the proxy need not be a Member. The proxy forms should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

For **Shivalik Rasayan Limited**
Sd/-
Parul Choudhary
Company Secretary

Place : Delhi
Date : 08.09.2019

THE TRAVANCORE-COCHIN CHEMICALS LIMITED

(A GOVERNMENT COMPANY), Post Bag No. 4004, Udyogamandal P.O, Kochi-683501, Kerala, India. Ph: 0484 -2545011,
E-mail: projects@tcckerala.com Website : www.tcckerala.com

NOTICE INVITING TENDER

Online bids (E-tender) are invited from **competent parties for Civil and Structural works at TCCL**, Udyogamandal, Kochi, Kerala, through the Kerala Govt. E-Tender Portal http://etenders.kerala.gov.in

Tender ID: 2019_TCCL_299706_1

Last date for Submitting Tender: 3:00 PM on 27/09/2019

All the relevant details and the tender document can be downloaded from the site. Amendments/Corrigendum if any will be published only in the website.

Sd/-
Date: 09.09.2019 Dy. General Manager (Projects)

MANGALAM CEMENT LIMITED

Regd. Office: P.O. Adityanagar 326520, Morak, Dist. Kota (Rajasthan)
CIN: L26943RJ1976PLC001705
Website: www.mangalamcement.com • email: shares@mangalamcement.com

PUBLIC NOTICE-LOSS OF SHARE CERTIFICATES

NOTICE is hereby given that following share certificates issued by the Company are stated to be lost / misplaced and the registered holders thereof have applied to the Company for issue of duplicate share certificate(s):

Folio No.	Name of the Shareholder or Beneficiary	Share Certificate No.	Distinctive Numbers From	Distinctive Numbers To	No. of Shares
Z-2797	Kusum Sogani	26318	3515201	3515250	50
		112724	8566322	8566371	50

The Company will proceed to issue duplicate certificate(s) in respect of these shares, if no valid objection is received at its registered office at the address given above within 15 days from the date of publication of this notice.

For Mangalam Cement Limited
Sd/-
Manoj Kumar
Company Secretary

Date: 07.09.2019
Place: Kolkata

RANA SUGARS LIMITED

CIN: L15322CH1991PLC011537
Regd. Office: SCO 49-50, Sector 8-C, Madhya Marg, Chandigarh - 160009

NOTICE

Notice is hereby given that the 27th Annual General Meeting (AGM) of the members of the Company for the financial year 2018-19 will be held on Monday, the 30th September, 2019 at 3.00 P.M. at the Institution of Engineers (India), Madhya Marg, Sector 19-A, Chandigarh to transact the business as set out in the notice of AGM dated 13th August, 2019 which has been dispatched to the Shareholders of the Company along with Annual Report by permitted mode on 6th September, 2019.

Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Company is providing e-voting facilities to the Members of the Company holding shares either in physical or in dematerialized form as on the cut-off date i.e. 23rd September, 2019 to cast their vote electronically through e-voting services provided by Central Depository Services (India) Ltd. (CDSL) on all resolutions set out in the Notice of the AGM. Members are requested to note the following:

1. The Remote e-voting period shall commence on Friday, 27th September, 2019 at 9.00 A.M. (IST) and shall end on Sunday, 29th September, 2019 at 5.00 P.M. (IST). The remote e-voting module shall be disabled thereafter and voting through electronic mode shall not be allowed beyond said date and time.
2. Cut-off date: 23rd September, 2019.
3. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2019 may obtain the login-ID and sequence number by sending a request to Alankit Assignments Limited, the Registrar & Share Transfer Agents (RTA) at **info@alankit.com.**

However, if the member is already registered with CDSL for e-voting then such member can use his/her existing User ID and password for casting his/her vote.

4. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by Remote e-voting shall be able to exercise their right at the meeting through ballot paper.
5. A member may participate in the AGM even after exercising his right to vote through Remote e-voting but shall not be allowed to vote again in the AGM.
6. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of Remote e-voting as well as voting at the AGM through ballot paper.
7. Notice of the AGM and the Annual Report is available on the Company's website i.e. www.ranasugars.com.
8. The Company has appointed Mr. Ajay Arora, Practising Company Secretary as Scrutinizer to scrutinize both the electronic voting process and voting process at the venue of AGM in fair and transparent manner.
9. In case of any query or grievances connected to e-voting, please contact Mr. Rakesh Dalvi, Deputy Manager (CDSL) at Phone 1800225533 or e-mail: **helpdesk.evoting@cdslindia.com.**

NOTICE is hereby further given that pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 27th September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of annual closing and ensuing Annual General Meeting of the Company.

By Order of the Board
for RANA SUGARS LIMITED
Sd/-
(MANMOHAN K. RAINA)
COMPANY SECRETARY

Place: Chandigarh
Date: 7th September, 2019

SALE NOTICE

LOHA ISPAAT LIMITED -In Liquidation

Liquidator: CA Anil Goel Liquidator Address: E-10A, Kailash Colony, Greater Kailash-I,New Delhi -110048.
Email:assetsale1@aaainsolvency.in,anilgoel@aaainsolvency.com Mob.- 8800865284 (PuneetSachdeva)

E-Auction Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction:04thOctober2019 at 3.00 pm to 5.00 pm (With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by **Loha Ispaat Limited (in Liquidation)** forming part of Liquidation Estate formed by the Liquidator, appointed by the **Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated April 26, 2018 (order communicated on June 26, 2018).** The sale will be done by the undersigned through the e-auction platform **https://aaa.auctiontiger.net**

Asset	Block	Reserve Price	EMD Amount	Incremental Value
Land and Building at Plot No. A-79, MIDC, Taloja Industrial Estate, Village Pendhar, TalukaPanvel, District Raigad	A	1.42 Crore	14.20 Lakh	1 Lakh
Land and Building at Plot No. A-69, MIDC, Taloja Industrial Estate, Village Pendhar, TalukaPanvel, District Raigad	B	1.26 Crore	12.60 Lakh	1 Lakh
Land and Building at S. No. 2 (H. No.1, 2, 4, 4/A, 5 & 6), S. No. 4 (H. No.1, 2), S No.5 (H. No. 1/A, 1/B, 1/C/2, 2, 3,4), S.No. 6 (H. No. 2, 3), S. No. 7 (H. No. 1/A/1, 1/A/2, 1/A/3, 1/B, 1/C, 1D, 2 & 3), S. No. 96,at Village Ransai, Khopoli, Taluka Khalapur, District Raigad	C	30.02 Crore	3 Crore	2 Lakh
Plant & Machinery at Plot No. A-79, MIDC, Taloja Industrial Estate, Village Pendhar, TalukaPanvel, District Raigad	D	2.55 Crore	25.50 Lakh	1 Lakh
Plant & Machinery at Plot No. A-69, MIDC, Taloja Industrial Estate, Village Pendhar, TalukaPanvel, District Raigad	E	4.28 Crore	43 Lakh	1 Lakh
Plant & Machinery at S. No. 2 (H. No.1, 2, 4, 4/A, 5 & 6), S. No. 4 (H. No.1, 2), S No.5 (H. No. 1/A, 1/B, 1/C/2, 2, 3,4), S.No. 6 (H. No. 2, 3), S. No. 7 (H. No. 1/A/1, 1/A/2, 1/A/3, 1/B, 1/C, 1D, 2 & 3), S. No. 96,at Village Ransai, Khopoli, TalukaKhalapur, District Raigad	F	60.00 Crore	6 Crore	4 Lakh
Land, Building alongwith Plant & Machinery at Plot No. A-79, MIDC, Taloja Industrial Estate, Village Pendhar, TalukaPanvel, District Raigad	G	3.97 Crore	40 Lakh	1 Lakh
Land, Building along with Plant & Machinery at Plot No. A-69, MIDC, Taloja Industrial Estate, Village Pendhar, TalukaPanvel, District Raigad.	H	5.54 Crore	55 Laks	2 Lakh
Land, Building along with Plant & Machinery at S. No. 2 (H. No.1, 2, 4, 4/A, 5 & 6), S. No. 4 (H. No.1, 2), S No.5 (H. No. 1/A, 1/B, 1/C/2, 2, 3,4), S.No. 6 (H. No. 2, 3), S. No. 7 (H. No. 1/A/1, 1/A/2, 1/A/3, 1/B, 1/C, 1D, 2 & 3), S. No. 96,at Village Ransai, Khopoli, TalukaKhalapur, District Raigad	I	90.02 Crore	9 Crore	10 Lakh

Terms and Condition of the E-auction are as under :

1.E-Auction will be conducted on **"AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS"** through approved service provider M/S E-procurement Technologies Limited (Auction Tiger).

2.The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available onwebsite **https://aaa.auctiontiger.net**. **Contact: Mr. Tilak Maratha at +91-6351896834/07961200580/84 &; tilak@auctiontiger.net/ support@auction-tiger.net (On going to the link https://aaa.auctiontiger.net interested bidders will have to search for the mentioned company by using either one of the two options, (i) Company's name (VandanaaEnergy & Steels Private Limited), or by, (ii) State and property type).**

3.The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. **The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment, contacting Mr. PuneetSachdeva: +91-8800865284.**

4.The intending bidders are required to deposit **Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account namely"Loha Ispat Limited- in Liquidation", Account No.:9812794985,Kotak Mahindra Bank, IFSC Code: KKBK0004611, S-214, Ground Floor and Basement, Panchsheel Park, New Delhi-110017,** or through DD drawn on any Scheduled Bank **in the name of "Loha Ispat Limited- in Liquidation"** or give a Bank Guarantee for the EMD Amount as per Format A or Format B as given in the Complete E-Auction process document.

5.The intending bidder should submit the evidence for EMD Deposit or Bank Guarantee and Request Letter for participation in the E- Auction along with Self attested copy of **(1)** Proof of Identification **(2)** Current Address-Proof **(3)** PAN card **(4)** Valid e-mail ID **(5)** Landline and Mobile Phone number **(6)** Affidavit and Undertaking, as per Annexure 1 **(7)** Bid Application Form as per Annexure II **(8)** Declaration by Bidder, as per Annexure III, the formats of these Annexures can be taken from the Complete E-Auction process document. **These documents should reach the office of the liquidator or by E-mail, at the address given below before 5:00 PM of 01.10.2019. Interested bidders will have to upload their KYC documents along with the EMD submission details on https://aaa.auctiontiger.netbefore 5:00 PM of 01.10.2019.**

6.The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal **(https://aaa.auctiontiger.net).** The e-auction service provider (Auction tiger) will provide User id and password by email to eligible bidders.

7.In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.

8.The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. **The EMD shall not bear any interest.** The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount - EMD Amount) within 15 days on issuance of the LOI by the Liquidator. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.

9.The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction.

10. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

11. The Liquidator reserves the right to give priority to bids for auction of the Consolidated Blocks (Block G, H and I) for Land and Building alongwith Plant and Machinery over the bids received for separate blocks.

12. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.

13. The sale shall be subject to provisions of Insolvency and bankruptcy code, 2016 and regulations made thereunder.

14. If in case, not more than one bidder deposits the EMD, then in that case the Liquidator will have the absolute power to cancel the auction process after the consultation with the stakeholders.

15. The interested Bidder(s) shall be provided access to the data room ("Data Room") established and maintained by the Company acting through the Liquidator in order to conduct a due diligence of the business and operations of the Company. The interested bidder(s) shall be provided access to the information in the Data Room until the E- Auction Date. The access to, and usage of the information in the Data Room by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time.

16.E- auction date & Time: 04.10.2019 from 3.00 p.m. to 5.00 p.m. (with unlimited extension of 5min)

Date: 07.09.2019
Place: New Delhi

Sd/-
Anil Goel - Liquidator in the matter of Loha Ispaat Limited
IBBI (Regn. No- IBBI/IPA-001/IP-00118/2017-18/10253)
Address: E-10A, Kailash Colony, Greater Kailash - I, New Delhi -110048
Email : assetsale1@aaainsolvency.com , anilgoel@aaainsolvency.com
Contact No.: Mr. PuneetSachdeva: +91-8800865284, 011-4666 4625

DIGIFLEX (INDIA) LIMITED

CIN- U25199DL1988PLC032935
Registered Office: B-2, Nizamuddin East, New Delhi – 110013

NOTICE OF THE 21ST ANNUAL GENERAL MEETING, E-VOTING INFORMATION

Notice is hereby given that the Twenty First Annual General Meeting of the Shareholders of M/s DIGIFLEX (INDIA) LIMITED will be held on Monday, 30th day of September, 2019 at 10:30 A.M. at Plot No. 10A, MBR Enclave, Pochanpur Extention, New Delhi-110075 to transact the business as set out in Notice of AGM. The Company has on 5thSeptember 2019 completed the dispatch of Annual Reports for the financial year 2018-19, along with the Notice convening the AGM. The company has sent E- copy of annual Report 2018-19 and Notice of AGM to all those shareholders who have registered their e-mail ID with depositary or company on 30th August 2019. Members holding shares either in physical form or in Dematerialized form as on the cut–off date i.e. 23rd September 2019 may cast their vote electronically on the business as set out in the Notice of AGM through electronic voting services provided by the Central Depositary Services Limited. The Members are Further informed that:

1. The Ordinary/Special Business as set out in the Notice of AGM may be transacted through voting by electronics means.
2. The period of e-voting commences on Friday the 27th September 2019 (10.00 A.M.) and ends on Sunday the 29th September 2019 (5:00 P.M.)
3. Voting rights will be reckoned on the shares registered in the name of the members as on 23rd September 2019 (cut off date).
4. The Members, who have not cast their vote electronically, can exercise their voting rights at the AGM. The Company will make necessary arrangements (ballot) in this regards at the AGM venue. Members, who cast their votes by e-voting prior to AGM may attend the AGM, but will not be entitled to cast their vote again.
5. The persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut off date only shall be entitled to avail the facility of e-voting/ballot in the AGM.

The Notice of AGM containing all the e-voting instructions , members to cast their vote should log on to www.evotingindia.com either holding the shares in physical or dematerialized form. In case of any queries or grievances pertaining to the e-voting procedure, shareholders may get in touch with: Skyline Financial Services Private Limited, D-153 A, Ist Floor, Okhla Industrial Area, Phase - I, New Delhi-110020.Tel.: 011-26812682, 40450193 to 97

For Digiflex (India) Limited
Sd/-
Arun Khanna
Director
DIN-00888441

Place:- New Delhi
Date:- 9th September, 2019

PTC India Limited

CIN: L40105DL1999PLC099328
Registered Office: 2nd Floor, NBCC Tower, 15, Bhikaji Cama Place, New Delhi - 110066
Phone: 011-41595100, 41659500, 46484200, Fax: 011-41659144
Website: www.ptcindia.com, E-mail: info@ptcindia.com

PTC India

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting (20th AGM) of the Members of PTC India Ltd will be held on Monday, 30th day of September 2019 at 12:30 P.M. at Dr. SRKVS Auditorium (Dr. Sarvepalli Radhakrishnan Auditorium), Kendriya Vidyalaya No. 2, APS Colony, Gurgaon Road Delhi Cantt, New Delhi- 110010 to transact the businesses as set out in Notice of 20th AGM.

The copy of Annual Report for FY 2018-19 containing Balance Sheet, Profit and Loss Account, Directors' Report, Auditors' Report, full text of notice of 20th AGM which inter alia contains the process and manner of e-voting, Proxy form and attendance slip, etc. along with procedure for EVSN (Electronic Voting Sequence Number), User Id and Password is being e-mailed to all shareholders whose e-mail ids are available as a part of green initiative measures and for shareholders whose e-mail ids are not available, Physical copies of the same have been dispatched to them at their registered addresses by post. The Notice together with the Annual Report has been transmitted/ dispatched by September 06, 2019.

Pursuant to Section 91 of Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Register of Members and Share Transfer Books of the Company will remain closed from September, 24, 2019 (Tuesday) to September 30, 2019 (Monday) (both days inclusive) and the record date will be September, 23, 2019 (closing hours) for ascertaining the name of members entitled to the payment of dividend for the financial year 2018-19, if declared, at the forthcoming AGM.

The final dividend on equity shares, as recommended by the Board of Directors, subject to the provisions of Section 126 of the Companies Act, 2013, if declared by the Members at the 20th AGM, will be paid/ dispatched within 30 days from the date of 20th AGM to eligible Members.

Pursuant to the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 108 of the Companies Act, 2013, read with relevant Rules made thereunder as amended, the Company is pleased to provide to its Members the facility to exercise their right to vote by electronic means to be called as remote e-voting. The Company has entered in to an arrangement with M/s. National Securities Depository Limited (NSDL) for facilitating remote e-voting. The remote e- voting on the resolutions to be passed at the said AGM of the Company shall begin on September 27, 2019 at 09:00 A.M. and ends on September 29, 2019 at 05:00 P.M. During this period members of the Company holding shares either in physical form or Dematerialized form, as on the cut-off date of September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled for voting after 5:00 p.m. on September 29, 2019. At the end of the Remote e-voting period, the facility shall forthwith be blocked. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The instructions for remote e-voting are given in the aforesaid Notice.

Any person who acquires shares of the Company and become member of the Company after dispatch of the 20th AGM notice and holding shares as on the cut-off date i.e. September 23, 2019 (closing hours), may obtain login ID and password by following the procedure as mentioned in the aforesaid Notice or by sending a request at evoting@nsdl.co.in.

The copy of Notice of 20th AGM, Annual Report etc. is also available and can be downloaded from the Company's website www.ptcindia.com and on the website of NSDL i.e. https://www.evoting.nsdl.com. Members, who do not receive the Notice and the Annual Report, may download the same as above or may request for a copy of the same to the Company.

For queries or grievance regarding remote e-voting, please refer to the Frequently Asked Questions ("FAQs") for members and e-voting user manual is available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 under help section or write a mail to evoting@nsdl.co.in or write to Mr. Ajay Dalal, MCS Share Transfer Agent Ltd, F-65, First Floor. Okhla Industrial Area, Phase-I, New Delhi-110020, Ph: +91 11 41406149, E-mail: helpdeskdelhi@mcsregistrars.com or write to Mr. Rajiv Maheshwari, Company Secretary at registered office of the company (Contact No. 011-41595100) or send an email at cs@ptcindia.com.

The facility for voting through ballot paper shall be made available at the venue of 20th AGM and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at 20th AGM through ballot paper. A person who is not a member as on cut-off date should treat this notice for information purpose only.

Mr. Ashish Kapoor (Membership No: F-8002), Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The resolutions, if passed by requisite majority shall be deemed to have been passed on the date of 20th AGM i.e. September 30, 2019.

By the order of the Board of Directors
For **PTC India Ltd.**

Sd/-
(Rajiv Maheshwari)
Company Secretary
F-4998
2nd Floor, NBCC Tower,15, Bhikaji Cama Place, New Delhi-110066

Place:-New Delhi
Date: - 7th September, 2019

PULSAR INTERNATIONAL LIMITED

Registered Office:501-A, Avantika Apartment, New Maneklal Estate, Ghatkopar (West), Mumbai, Maharashtra, 400 086;
Tel No:022-2266 0520; **Email id:**pulsarltd1928@gmail.com ; **CIN:**L99999MH1990PLC131655

Recommendation of the Committee of Independent Directors (**"IDC"**) on the Open Offer to the Public Equity Shareholders of Pulsar International Limited (**"Target Company"**/ **"TC"**) under regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**"SEBI (SAST) Regulations"**).

1.	Date of Meeting	September 05, 2019
2.	Name of the Target Company	Pulsar International Limited
3.	Details of the Offer pertaining to TC	Open Offer for the acquisition of 7,80,000 fully paid up equity shares of ₹ 10/- each, representing 26% of fully paid up equity share capital (**"Voting Share Capital"**) of the Target Company at a price of ₹14/-(Rupees Fourteen only) per equity share payable in cash to the Public Equity Shareholders of Pulsar International Limited in accordance with SEBI (SAST) Regulations.
4.	Name of the Acquirer	Bluerock Investment Quotient LLP
5.	Name of the Manager to the offer	**Keynote Financial Services Limited** The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028; **Tel:** +91–22– 6826 6000-3; **Fax:** +91–22– 6826 6088; **E-mail:** mbd@keynoteindia.net **Contact Person:** Mr. Amlan Mahajan **Website:** www.keynoteindia.net
6	Members of the Committee of Independent Directors	1. Mr. Naresh J. Shah – Chairman of the Committee 2. Mr. Dinesh J. Engineer 3. Mr. Kishor V. Deliwala
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	1. IDC Members are Independent & Non- Executive Directors of the TC 2. None of the members of IDC hold any equity shares in the TC 3. None of the members of IDC have any other contact/ relationship with TC
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of IDC have traded in the equity shares/others securities of the TC since their appointment
9	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of IDC have any relationship with Acquirer
10	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review, IDC members believe that the offer is fair and reasonable and in line with the Regulations. However, the shareholders should independently evaluate the offer and take an informed decision in the said matter
12	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	Based on the review of Public Announcement dated July, 26, 2019, Detailed Public Statement dated August 2, 2019 and Letter of Offer dated August 28, 2019, the IDC is of opinion that the offer price of ₹ 14/- per equity share, offered by the Acquirer is in line with the Regulation prescribed by SEBI under the Takeover Code and prima facie appears to be justified. The Committee considered the following facts : 1. The Target Company is carrying on the business of Mutual Fund since Financial Year 2000-01 with insignificant contribution 2. The Equity Shares of the Company are infrequently traded on BSE within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations 3. The Book Value of the Equity Shares of the Target Company as on March 31, 2019 is ₹ 13.05 per equity share 4. The offer price of ₹ 14.00 (Rupees Fourteen only) per equity share of ₹ 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations Keeping in view, the above facts IDC is of the view that the price of this open offer is fair and reasonable and in line with the Regulations. However, the shareholders should independently evaluate the offer and take an informed decision in the said matter
13.	Details of Independent Advisors, if any.	There were no Independent advisors appointed
14.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors of
Pulsar International Limited
Sd/-
Naresh J. Shah
Chairman of the IDC

Place: Mumbai
Date: September 5, 2019

Harris apologises for laughing after Indian man calls Trump's actions 'mentally retarded'

PRESS TRUST OF INDIA
Washington, September 8

SENATOR KAMALA HARRIS, the first Indian-origin US Senator, has apologised for laughing and saying "well said" in response to a question from an Indian man who called President Donald Trump's actions "mentally retarded."

The 54-year-old California Democrat and presidential candidate termed as "upsetting" the video, circulated on social media, of the Friday's incident at the New Hampshire town hall. She denied she had heard the offensive term.

"When my staff played the video from my town hall yesterday, it was upsetting. I didn't hear the words the man used in that moment, but if I had I would've stopped and corrected him. I'm sorry. That word and others like it aren't acceptable. Ever," Harris said in a tweet on Saturday.

The questioner at the Londonderry town hall identified himself as being from Chennai, the same hometown as Harris' mother, and said he had spent "all this effort" to live the American dream and then Trump was elected, the CNN said in report.

"Somehow a racist bigot gets into the White House and then he says if you're not my colour you need to go back to your own country," said the man. "So I am scared for this country. I am scared for the people of colour in this country," he said.

He then asked Harris what she would do, "in the next one year, to diminish the mentally retarded action of this guy?" the report said. The Indian man was applauded and the crowd laughed.

Harris too laughed and responded: "Well said, well said... I plan to win this election, I'll tell you that," she was quoted as saying in the report. "Thank you for having the courage to stand up and say it is that there are a lot of people living with extreme fear right now in our country, extreme fear," Harris said.

The video made the rounds on Twitter on Saturday, hours after Harris had taken the stage at the New Hampshire Democratic Party Convention.

Harris was criticised online for using those words, prompting her to tender an apology.

Born in Oakland, California, Harris is the daughter of an Indian mother who migrated to the US from Chennai in 1960 and a Jamaican-American father.

Her mother Shyamala Gopalan studied science and complex mechanisms of cancer. Her father Donald Harris grew up in Jamaica, where he became a national scholar and earned the opportunity to study economics in the US.

During the Obama era, she was popularly called as the "female Obama". A decade ago, journalist Gwen Ifill called Harris "the female Barack Obama" on the "Late Show With David Letterman". Later, a small businessman from Willoughby Tony Pinto called her "a young, female version of the president". She is considered to be close to Obama, the first black American President, who endorsed her in her various elections including that of the US Senate in 2016.

Bianca Andreescu embraces spotlight with US Open triumph

AMY TENNERY
New York, September 8

SO NEW IS Bianca Andreescu to the Grand Slam stage that after beating Serena Williams to win the US Open on Saturday, a tournament official had to show her which side of the trophy was the front.

The moment marked the end of a remarkable run for the 19-year-old Canadian, who a year ago failed to qualify for the tournament, but has gone on to become the sport's brightest young star. "Last year wasn't an easy period in my life, I was going through a lot with injuries," said Andreescu.

"I just kept believing in myself I kept working hard and I just kept that momentum and confidence."

Dropping only two sets in the entire tournament, the tenacious, power-hitting Andreescu barrelled through the competition at Flushing Meadows, showing no sign of a slowdown from a blockbuster summer that included wins at Toronto and Indian Wells.

The victory marked the end of a remarkable run for the 19-year-old Canadian, who a year ago failed to qualify for the tournament, but has gone on to become the sport's brightest young star

Ending 2018 with a year-end ranking of 178, she had rocketed to 15th when she arrived at the year's final major, a meteoric rise that stunned even her coach.

Her surge into the game's elite culminated on Saturday with a 6-3 7-5 victory over 23-times Grand Slam singles champion Serena Williams.

And the young upstart said she is not planning on slowing down any time soon. "I love this feeling way too much," Andreescu said in a televised interview after the match, as her loyal Canadian fanbase cheered behind her on the plaza outside Arthur Ashe Stadium. "I'm really looking forward to what I can do in many years to come."

–REUTERS

Saudi King instals Prince as oil minister as Al-Falih ousted

VIVIAN NEREIM & MAHMOUD HABBOUSH
Riyadh/Abu Dhabi, September 8

SAUDI ARABIA'S KING Salman dismissed Energy Minister Khalid Al-Falih and replaced him with one of his sons, putting a royal family member in charge of oil policy in the world's largest crude exporter for the first time.

Prince Abdulaziz bin Salman, a longtime top Energy Ministry official, is an older half-brother to the Crown Prince Mohammed bin Salman. It wasn't immediately clear why Al-Falih was removed, but analysts and officials said the decision is unlikely to signal a change in the kingdom's oil policy.

The overnight ouster caps a week that saw Al-Falih unexpectedly stripped of his responsibility for overseeing industrial development and removed as chairman of Saudi Aramco as the world's most profitable company prepares for an initial public offering.

Al-Falih, who reportedly pushed back against the IPO, had been the face of Opec diplomacy over the past three years in a struggle to counter the rising tide of U.S. shale oil that flooded markets. The new minister takes charge as the producers' group and its allies, most notably Russia, try to bolster prices at a time when a raging trade war between the US and China weighs on global demand.

"The changing of ministers happen and it doesn't mean change in strategy," Suhail Al Mazrouei, oil minister of fellow Opec member the United Arab Emirates, told *Bloomberg TV* in an interview on Sunday in Abu Dhabi. "Prince Abdulaziz is very decisive, he has a strong personality when it comes to the market. He understands the benefits to all the producers of the leadership role of Saudi Arabia to balance the market and I am not expecting changes." The prince wasn't part of the top team that helped the crown prince launch his sweeping economic reforms in 2016 but was promoted to state minister for energy affairs a year later.

—BLOOMBERG

KINGS INFRA VENTURES LIMITED
(CIN: L05000KL1987PLC004913)
Regd.Office: 14 B, 14th Floor, The Atria, Opp. Gurudwara Temple, Thevara, Ernakulam - 682 015
Tel: 0484 6586557
Email: info@kingsinfra.com Web: www.kingsinfra.com

COMPANY NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Saturday, 21st September 2019 at 11.00AM at Hotel Olive Downtown,28/286,Kadavanthra Jn.Kochi, Kerala-682020.

The above details can be viewed on the website of the Company, www.kingsinfra.com as well as in www.bseindia.com

By Order of Board
For Kings Infra Ventures Limited
Ajithlal (Sd/-)
Place: Kochi Company Secretary &
Date: 09.09.2019 Compliance Officer

NOTICE

NOTICE is hereby given that the share certificate for 64 Equity Shares Folio no. I 001667 & I 001668 bearing No. 2009277 & 2009278 and distinctive nos.3200929-3200952 & 3200953-3200992 of Mahindra & Mahindra Ltd standing in the name(s) of **ISHWARI PARDASANEY** has/have been lost or mislaid and the undersigned has/have applied to the company to issue duplicate Certificate(s) for the said shares. Any person who has a claim in respect of the said shares should lodge such claim with the company at its Registered office Gateway Building, Apollo Bunder, Mumbai 400001 within 15 days from this date else the company will proceed to issue duplicate Certificate(s).

ISHWARI PARDASANEY
Name of the Shareholder
Date: 09/09/2019

Form No. INC-26
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)
Before the Central Government
Regional Director, Northern Region, New Delhi
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of
SIROCCO CONSULTANTS PRIVATE LIMITED (CIN: U74140DL2004PTC126638)
having its Registered Office at
D-26, DSIIDC Complex, Kirti Nagar, New Delhi - 110015
........**Applicant Company / Petitioner**

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Saturday, **17th August, 2019** to enable the Company to change its Registered office from **"National Capital Territory of Delhi"** to the **"State of Haryana"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his / her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned below:-

D-26, DSIIDC Complex Kirti Nagar
New Delhi - 110015

for & on behalf of Applicant
SIROCCO CONSULTANTS PRIVATE LIMITED
Date : 07.09.2019 **GURPREET SINGH** (Director)
Place : New Delhi **DIN: 07021196**

SHARMA EAST INDIA HOSPITALS & MEDICAL RESEARCH LIMITED

Regd office: Jaipur Hospital, Near SMS Stadium, Lal Kothi, Tonk Road, Jaipur.
Phone: 0141-2742557, 2742266, Fax: 0141-2742472 CIN: L85110RJ1989PLC005206
E-Mail: sharmaeastindia@gmail.com Website: www.jaipurhospital.co.in

Public Notice of 30th Annual General Meeting (AGM), Book Closure and Remote E-Voting Information

Notice is hereby given that the 30th Annual General Meeting of the Members of the Company will be held on Monday, 30th September, 2019 at 03.00 P.M. at Sharma Agricultural Farm, Takia Ki Chowki, Kalwar Road, Jhotwara, Jaipur - 302012 (Rajasthan) to transact the business as set out in the Notice of the meeting dated 08th August, 2019.

Notice of AGM and Annual Report for the financial year 2018-19 along with e-voting instructions has been send to all the members in the prescribed mode. The dispatch of Notice of AGM has been completed on 08th September, 2019.

Members holding shares either in physical form or dematerialized form, as on the cut-off date September 23, 2019, may cast their vote electronically on the business as set forth in the Notice of the AGM through electronic voting system of Central Depository Services Limited ("remote e-voting"). All the members are informed that:

1. The business as set forth in the Notice of AGM may be transacted through voting by electronic means.
2. The remote e-voting shall commence on Friday, 27th September, 2019 at 10.00 a.m.
3. The remote e-voting shall end on Sunday, 29th September, 2019 at 5.00 p.m.
4. The cut-off date for determining the eligibility to vote by electronic means as well as voting at the meeting by ballot paper is Monday, 23rd September, 2019.
5. The remote e-voting shall not be allowed beyond 5.00 p.m. on Sunday, 29th September, 2019.
6. Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. Monday, 23rd September, 2019 may obtain the User ID and password by sending request to beetal@beetalfinancial.com. The detailed procedure for obtaining User Id and password is also provided in e-voting instructions which are available on Company's website. If the member is already registered for remote e-voting, he can use his existing user Id and password for casting the vote through remote e-voting.
7. Members may note that : a) the remote e-voting module shall be disabled by CDSL beyond 5:00 p.m. on Sunday, 29th September, 2019 and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently: b) the facility for voting through ballot paper shall be made available at the AGM. c) The members who have cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again; and d) A person, whose name is recorded in the register of Members/ Beneficial owners maintained by the depositories as on the cut-off date i.e. Monday, 23rd September, 2019 shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
8. The Notice of AGM & Annual Report for 2018-19 is available on the website of the Company i.e. www.jaipurhospital.co.in. and also on CDSL website www.evotingindia.com;
9. In case of any queries / grievances pertaining to voting by electronic means, the members may contact the following:

Shiv Shankar Sharma, Company Secretary,
Sharma East India Hospitals and Medical Research Limited
Jaipur Hospital, Near SMS Stadium, Lal Kothi, Tonk Road, Jaipur-302015 (Raj.)
Phone: 0141-2742557, 2742266, Email - sharmaeastindia@gmail.com
Or refer to Website of CDSL at www.evotingindia.com

The Register of Members and Share Transfer Books will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive) for the purpose of the 30th Annual General Meeting of the Company.

By order of the Board
Date: 08.09.2019 For **Sharma East India Hospitals & Medical Research Limited**
Place: Jaipur Sd/- Shiv Shankar Sharma (Company Secretary)

EXPRESS Careers

State Bank of India

CENTRAL RECRUITMENT & PROMOTION DEPARTMENT
CORPORATE CENTRE, MUMBAI, Phone: 022 -2282 0427
Fax: 022-2282 0411, E-mail: crpd@sbi.co.in

Recruitment of Specialist Cadre Officers on Contract Basis

Applications are invited from Indian citizens for following posts on Contract Basis:

Sr. No.	Post Name	No. of Vacancies	Detailed Advertisement No.
1	Circle Defence Banking Advisor (Army)	1	CRPD/SCO/2019-20/10
2	Chief Marketing Officer	1	CRPD/SCO/2019-20/13
3	Deputy Vice President (Marcom)	1	
4	Assistant Vice President (Marcom)	1	
5	Senior Executive (Events & Sponsorship)	1	

Eligibility criteria (age, qualification & experience), requisite fees and other details are available under Respective Detailed Advertisements on Bank's website **https://bank.sbi/careers** OR **https://www.sbi.co.in/careers** along with a link for online submission of application as well as online payment of application fee. Candidates are advised to go through the detailed advertisements, ensuring their eligibility and other details before applying and remitting fees.

Date For Filing Online Application & Payment Of Fee: 06.09.2019 To 22.09.2019

For any query, please write to us through link "CONTACT US"→"Post Your Query" which is available on Bank's website (URL- **https://bank.sbi/careers** OR **https://sbi.co.in/careers**)

Place: Mumbai I Date: 06.09.2019 **General Manager (CRPD)**

SBI

CENTRAL RECRUITMENT & PROMOTION DEPARTMENT
CORPORATE CENTRE, MUMBAI, Phone: 022 -22820427; Fax: 022-22820411

RECRUITMENT OF SPECIALIST CADRE OFFICERS IN SBI ON REGULAR BASIS

Applications are invited from Indian Citizens in the field of Information Technology for the following posts on the regular basis in the cadre of Asstt. Manager (JMGS-I), Dy. Manager (MMGS-II), Manager (MMGS-III) & Chief Manager (SMGS-IV):

(Total Vacancies-477)

Post Name	
Developer	Dy Manager (Cyber Security-Digital Forensic)
System/Server Administrator	Security Analyst
Database Administrator	Manager (Cyber Security-Ethical Hacking)
Cloud Administrator	
Network Engineer	Manager (Cyber Security-Digital Forensic)
Tester	
WAS Administrator	Chief Manager (Vulnerability Mgmt. & Penetration Testing)
Infrastructure Engineer	
UX Designer	Chief Manager (Incident Management & Forensics)
IT Risk Manager	Chief Manager (Security Analytics & Automation)
IT Security Expert	
Project Manager	Chief Manager (SOC Infrastructure Mgmt.)
Application Architect	Chief Manager (SOC Governance)
Technical Lead	Chief Manager (Cyber Security - Ethical Hacking)
Infrastructure Architect	
Dy. Manager (Cyber Security-Ethical Hacking)	Chief Manager (Cyber Security - Digital Forensic)
Dy. Manager (Cyber Security- Threat Hunting)	Chief Manager (Cyber Security - Threat Hunting)

Eligibility criteria (age, educational qualification, experience etc.), requisite fees and other details are available under **Advertisement No. CRPD/SCO-SYSTEM/2019-20/11** on Bank's website **https://bank.sbi/careers OR https://www.sbi.co.in/careers** along with a link for online submission of application as well as online payment of application fee. Candidates are advised to go through the detailed advertisement ensuring their eligibility and other details before applying and remitting fees.

Date For Filing Online Application & Payment Of Fee: 06.09.2019 To 25.09.2019

For any query, please write to us through link "CONTACT US"→"Post Your Query" which is available on Bank's website **URL- https://bank.sbi/careers OR https://sbi.co.in/careers**

Place: Mumbai **General Manager**
Date: 06.09.2019 **(CRPD)**

CENTRAL WAREHOUSING CORPORATION

(A Govt. of India Undertaking)
Corporate Office: 4/1, Siri Institutional Area, August Kranti Marg, Hauz Khas, New Delhi-110016
Ph: 011-26967245, Telefax: 011-26518031. E-mail: dmcp.cwhc@nic.in

No. CWC/CO-ENGG./PRESS NOTE/2019-20/2671 Date: 06.09.2019

PRESS NOTICE INVITING E-TENDER

CWC invites online tenders from the contractors for the following works:-

Sr. No.	Name of Work	Estimated Cost (In Lakhs)	Last date of online submission & opening of tender
1.	Replacement of AC sheet roofing and internal road at CW, Jahangirabad- I & II (UP)	365.03	01.10.2019

Detailed Tender Notice alongwith terms of contract and Notice Inviting E-Tender may be seen and downloaded from the CWC website www.cewacor.nic.in or e-tender website www.tenderwizard.com/CWC or CPP Portal http://eprocure.gov.in/epublish/app. Further Corrigendum / Addendum to this Tender, if any, will be published on website www.cewacor.nic.in or e-tender website www.tenderwizard.com/CWC or CPP Portal http://eprocure.gov.in/epublish/app.(CPP) only. Newspaper press advertisement shall not be issued for the same.

Sd/-
CHIEF ENGINEER

NOTICE

NOTICE is hereby given that the share certificate for 12 Equity Shares Folio no. C005480 bearing No. 2004728 and distinctive nos.1512285-296 of Mahindra & Mahindra Ltd standing in the name(s) of **CHANDER MOHAN PARDASANEY** has/have been lost or mislaid and the undersigned has/have applied to the company to issue duplicate Certificate(s) for the said shares. Any person who has a claim in respect of the said shares should lodge such claim with the company at its Registered office Gateway Building, Apollo Bunder, Mumbai 400001 within 15 days from this date else the company will proceed to issue duplicate Certificate(s).

CHANDER MOHAN PARDASANEY
Name of the Shareholder
Date: 09/09/2019

KERALA STATE ROAD TRANSPORT CORPORATION
e-Tender Notice

E-Tender ID	Items	Bid submission end date
2019_KSRTC_29945_1	HIRING OF SINGLE AXLE 12 Mtr NonAC ElectricBuses (Fully Battery Powered)on WET LEASE (OPEX Model)asper FAMEII-250nos (Thiruvananthapuram Zone100,Ernakulam Zone-100,Kozhikode Zone-50)	19.10.2019 06:00 PM

For more details visit:
www.etenders.kerala.gov.in & www.keralartc.com/tenders/purchase
Ph.No.0471-2471011 Extn: 252/312
Date : 09.09.2019 (Sd/-) Chairman & Managing Director

PUBLIC NOTICE

General public is hereby informed that our client, **M/s. Muthoot Finance Ltd. (GSTIN 32AABCT0343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506, mails@muthootgroup.com, www.muthootfinance.com** is conducting Auction of ornaments (NPA accounts for the period up to **30.06.2018**), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

Date of Auction: 16.09.2019

Delhi - Laxmi Nagar: MHL-369, MUL-2257, 2636, **Rishab Vihar:** MRS-9, MSL-42339, 43282, 45444, MUL-1510, 1525, 1580, 1669, 1697, 1701, XPL-8481, **Mayur Vihar:** MUL-4633, 4757, 4825, 5059, 5092, 5126, MWS-327, 377, 608, **Geetha Colony:** MSL-13726, SSC-34, **Mayur Vihar Phase III:** MWS-621, 700, 959, 1003, 1418, 1563, 1704, 1743, 1841, 2126, 2445, 2496, **Vikas Marg:** EPL-1475, 1532, MAL-708, MUL-1842, 2238, PPL-5775, **Gandhi Nagar:** MAL-470, MUL-150, 1479, **Mayur Vihar Phase - I:** MWS-477, 492, 512, 642, 688, 889, 1104, **Shakarpur (Vikas Marg):** MSL-11576, 11895, MUL-1439, 1655, **Jagatpuri:** MSL-6123, MUL-1209, **Mother Dairy Pandav Nagar:** MUL-1279, MWS-236, 434, 447, 543, 682, **Krishna Nagar II:** MWS-368, 556, 569, **West Vinod Nagar:** MUL-2704, 2935, 2980, **Vishwas Nagar:** MUL-789, 826, 834, 846, 866, 910, **Raghubarpura:** MUL-758, **Radhey Shyam Park:** MUL-1342, 1479, 1535, 1560, Preet Vihar:MUL-1150, **Khichripur:** MGL-791, 1157, MUL-2756, 2882, **Vishwas Nagar 60 Ft. Road:** MUL-1628, **New Gobindpura:** MSL-4410, MUL-1144, **Vivek Vihar:** MGL-929, MUL-1723, 1762, 2023, 2039

Auction of Spurious/Low purity ornaments, (Accounts for the period up to **31.12.2018**)

Date of Auction: 16.09.2019

Delhi - Laxmi Nagar: MUL-3239, **Rishab Vihar:** MUL-1957, 2702, **Mayur Vihar Phase III:** MWS-5348, **Mayur Vihar Phase - I:** MUL-2934, **Karkardooma:** MUL-1476, **Vishwas Nagar:** MUL-1043,1158, **Vivek Vihar:** MUL-1828,2609

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches.

However, please note that in case the auction does not get completed on the given date(s), then in that event the auction in respect thereto shall be conducted/continued on **17.09.2019** respectively at **111-112, 1st Floor, Roots Tower, Plot No-7, District Centre, Laxmi Nagar, Delhi - 110092** and further in case the said ornaments are still not successfully auctioned on these dates then such auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect.

Kohli & Sobti, Advocates, A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact Email ID: auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

OFFICE OF THE EXECUTIVE ENGINEER IRRIGATION DIVISION KATHUA

SHORT TERM NOTICE INVITING TENDER

FRESH E-NIT NO. 9 of 2019-20

Expression of Interest for consultancy for preparation of Detailed Project Report for Construction of Lift Irrigation Schemes for providing water to 21 No. villages in Billawar from the Pondage of the proposed Ujh Multipurpose Project at Billawar District Kathua

For and on behalf of Governor of J&K state, tenders are invited by the Executive Engineer Irrigation Division Kathua, by e-Tendering mode on Item Rates from experienced consultants having valid CST/GST Nos for **Expression of Interest for consultancy for preparation of Detailed Project Report for construction of Lift Irrigation Schemes for providing water to 21 No. Villages in Billawar from the Pondage of the proposed Ujh Multipurpose Project at Billawar District Kathua of J&K State** for the following work.

Sr. No.	Name of Work	Name of Division	Estimated Cost	Earnest Money (In Rs)	Cost of Document (In Rs.)	Time Allowed for Completion	Time and Date of Opening of the Tenders/ Technical Bid	Bid Validity
1	2	3	4	5	6	7	8	9
1.	Preparation of Detailed Project Report for Construction of Lift Irrigation Schemes for providing water to 21 No. villages in Billawar from the Pondage of the Proposed Ujh Multipurpose Project at Billawar District Kathua.	Irrigation Division Kathua	60,00,000.00	1,20,000.00	2000.00	150 Days	14.09.2019 at 11.00 A.M.	180 Days

Position of Funds: Demanded
Position of AAA/TS:-Under Sanction

1. Date of publishing from: **05.09.2019 (6.00 P.M.).**
2. The bidding documents can be downloaded from the website **www.jktenders.gov.in** w.e.f. **05.09.2019 (6.00 P.M.) to 13.09.2019 (6.00 P.M.).**

Sd/-
Executive Engineer,
Irrigation Division, Kathua.

No: IDK/2425-47
Date: 05.09.2019 **DIP/J-2538-P/19**

PUBLIC NOTICE

General public is hereby informed that our client, **M/s. Muthoot Finance Ltd. (GSTIN 32AABCT0343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506, mails@muthootgroup.com, www.muthootfinance.com** is conducting Auction of ornaments (NPA accounts for the period up to **30.06.2018**), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

Date of Auction: 20.09.2019

Kurukshetra - Pipli: MHP-3, MUL-2074, 2146, 2168, 2249, 2277, 2306, 2445, MWS-2, **Kurukshetra - Sec - 17:** MUL-1376, 1653, MWS-800, 1194, 1372, 1456, 1492, 1550, 1569, 1650, 1758, 1799, 1864, 1871, 2096, 2158, 2167, 2171, 2266, **Thanesar - (HA):** MWS-562, 1408, 1495

Auction of Spurious/Low purity ornaments, (Accounts for the period up to **31.12.2018**)

Date of Auction: 20.09.2019

Kurukshetra - Sec 17: MWS-3680

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches.

However, please note that in case the auction does not get completed on the given date(s), then in that event the auction in respect thereto shall be conducted/continued on **21.09.2019** respectively at **Ground Floor, Shop No. 1968 /5, Palika Bazar, Thanesar, Distt. Kurukshetra - 136118** and further in case the said ornaments are still not successfully auctioned on these dates then such auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect.

Date of Auction: 16.09.2019

Ganaur - (HA): MGL-1369, MSL-4600, 5945, MUL-32, 59, 60, 130, 141, 142, 164, 165, 166, 208, 217, 231, 244, 253, 265, 269, 281, 309, 312, 313, 334, 340, 342, 343, 344, 345, 346, 347, 350, 414, 424, 425, 426, 427, 458, 459, 460, 474, 516, 522, 541, 597, 598, 599, 601, 678, 689, 716, 720, 727, 734, 736, 772, 775, 784, 799, 801, 844, 883, 899, 911, 920, 931, 1006, 1049, 1050, 1088, 1124, 1168, 1187, 1319, 1322, 1362, 1430, 1505, 1599, 1745, 1748, 1935

Date of Auction: 17.09.2019

Gohana - (HA): MSL-5024, MUL-209, 404, 675, 684, 685, 710, 959, 1015, 1072, 1103, 1107, 1110, 1169, 1210, 1234, 1259, 1263, 1267, 1276, 1307, 1314, 1350, 1409, 1640

Date of Auction: 18.09.2019

Indri - (HA): MAL-500, MGL-1074, 1283, 1364, MSL-4521, 4531, 4535, 4825, 4847, MUL-1, 2, 35, 41, 91, 99, 122, 125, 135, 139, 153, 214, 259, 292, 302, 340, 341, 354, 382, 464, 465, 478, 495, 513, 539, 581, 582, 583, 592, 619, 626, 629, 656, 697, 730, 732, 775, 776, 782, 799, 802, 829, 836, 842, 850, 851, 873, 874, 934, 942, 973, 1005, 1092, 1114, 1145, 1168, 1193, 1236, 1238, 1244, 1246, 1249, 1251, 1293, 1296, 1301, 1324, 1344, 1345, 1349, 1351, 1358, 1360, 1361, 1392, 1403, 1412, MWS-408

Date of Auction: 19.09.2019

Taraori - (HA): MSL-7515, MUL-169, 252, 253, 296, 337, 351, 376, 389, 411, 421, 429, 444, 462, 474, 502, 508, 555, 559, 560, 572, 591, 605, 623, 633, 636, 649, 673, 683, 706, 718, 726, 732, 733, 774, 802, 822, 849, 869, 900, 967, 1075, 1187, 1193, 1316, 1337, 1338, 1375, 1413, 1415, 1421, 1438, 1454, 1456, 1457, 1480, 1498, 1535, 1560, 1562, 1595, 1652, 1777, 1821, 1828, 1876, 1926, 1932, 1937, 1951, 1961, 2130, 2167, 2218, 2219, 2274, 2293, 2312, 2370, 2371

Date of Auction: 20.09.2019

Samalkha - (HA): MES-99, MGL-186, MUL-1190, 1226, 1297, 1339, 1362, 1371, 1408, 1411, 1542, 1564, 1623, 1638, 1685, 1726, 1763, 1887, 2015, 2051, 2085, 2258, 2301, 2690

Auction of Spurious/Low purity ornaments, (Accounts for the period up to **31.12.2018**)

Date of Auction: 16.09.2019

Ganaur - (HA): MUL-341, 758, 1959, 1964

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches.

However, please note that in case the auction does not get completed on the given date then the auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect.

Kohli & Sobti, Advocates, A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact Email ID: auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

KERALA WATER AUTHORITY

e-Tender Notice

Tender No : T No.14/2019-20/SE/Q. KIIFB-WSS to Kalluvathukkal Parippally and Velinalloor (Part) Villages- Phase I-Package-II-Construction and commissioning of 7.5 MLD capacity WTP, Construction and commissioning of 9LL OHSR , Construction and commissioning of 11.30 LL capacity OHSR, Supply and laying 350mm DI K9 clear water pumping main, Supply and laying 250mm DI K9 gravity main. Construction of RCC pipe bridge or slab, PWD Road restoration, Supply and erection of 2 Nos. of 30HP Clear Water Pumpsets. EMD : Rs. 500000. Tender fee : Rs. 15000+2700, (18% GST - It will be paid by the contractor on reverse charge basis while filing his returns). Last Date for submitting Tender : **09-10-2019 02:00:pm.** Phone: 0474 2745293. Website : **www.kwa.kerala.gov.in, www.etenders.kerala.gov.in**

KWA-JB-GL-6-271-2019-20 Superintending Engineer, PH Circle, Kollam

बैंक ऑफ इंडिया Bank of India **BOI**

KRISHNA NAGAR BRANCH
A 1 /11 Krishna Nagar, Delhi-110051

POSSESSION NOTICE

Under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002

Whereas the undersigned being the authorized officer of **Bank of India** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Act, 2002 (Ord. 3 of 2002) and in exercise of power conferred under section 13(4) read with rule 8 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated **07-06-2019** calling upon **Sh. Gopal Yadav S/o sh Budhan Singh resident of 2nd Floor, Plot No 3F/815, Sector 3 Vaishali, Ghaziabad 201 010** to repay the amount mentioned in the notice being **Rs. 13,28,167.47 (Rs. Thirteen Lac Twenty Eight Thousand one Hundred Sixty Seven & Paise Forty Seven Only) as on 31-05-2019 with further interest, expenses and other charges etc. thereon** within 60 days from the date of receipt of the said notice.

The borrower /Guarantor having failed to repay the amount, notice is hereby given to the borrower /Guarantor and the public in general that the undersigned has taken symbolic possession of the property described herein below in exercise of powers conferred on him/her under Sec. 13(4) of the said Act read with rule 8 of the said rules on this **5th day of September of the year 2019.**

The borrower /Guarantor in particular and the public in general is hereby cautioned not to deal with the Property and any dealing with the Property will be subject to the charge of the **Bank of India, Krishna Nagar Branch** for an amount **Rs. 13,28,167.47 (Rs. Thirteen Lac Twenty Eight Thousand one Hundred Sixty Seven & Paise Forty Seven Only) as on 31-05-2019 with further interest, expenses and other charges etc. thereon**

Description of the Immovable Property

Equitable Mortgaged of Flat Situated at 2nd Floor, Plot No 3F/815, Sector 3 VAISHALI, Ghaziabad 201 010 owened by Sh Gopal Yadav under the provisions of SARFAESI ACT, 2002.

Date : 05-09-2019, Place: New Delhi **Authorised Officer, Bank of India**

CSB Bank
Formerly The Catholic Syrian Bank Ltd.

Regd. Office:-Thrissur
Zonal Office, G-36, Mezzanine Floor, Connaught Circus, New Delhi-110001

APPENDIX IV-A
[Refer proviso to rule 8(6)]
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of CSB Bank Limited, formerly The Catholic Syrian Bank Ltd., Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on **11.10.2019** for recovery of **Rs. 22,69,234/- as on 31.08.2019 plus interest w.e.f 01.09.2019** due to CSB Bank Limited, formerly The Catholic Syrian Bank Ltd., Noida Branch, B1A/6, Sector 51, Commercial Market, Noida, Gautam Budh Nagar, Uttar Pradesh 201301 from Borrower, **Mr Pradeep Kumar Sharma and Mrs. Shivani Sharma, both R/o. G-4, Backside, Plot No. 267/3, Sector 1, Vaishali, Ghaziabad, U.P.-201010**

The reserve price will be **Rs. 40,00,000.00** (Rupees Forty Lakh only) and the earnest money deposit will be **Rs 4,00,000.00** (Rupees Four Lakhs only)

(DESCRIPTION OF IMMOVABLE PROPERTY)

Mortgage of Residential flat on ground floor bearing no. G-04, Backside, Plot No. 1/267/3, measuring 65 Sq. meters, situated in Sector-1, Vaishali, Ghaziabad, Uttar Pradesh in the name of Mr Pradeep Kumar Sharma as per Sale Deed Registered dated 22.11.2011 in the office of Sub Registrar (Fourth), Ghaziabad and bounded as under
on the NORTH by Plot No. 1/267/2
on the SOUTH by Plot No. 1/267/4
on the EAST by 30' wide road
on the WEST by Plot No. 1/267/12

For detailed terms and conditions of the sale, please refer to the link provided in CSB Bank Limited, formerly The Catholic Syrian Bank Ltd., Secured Creditor's website i.e www.csb.co.in

Place: New Delhi **Sd/-, Authorised Officer**
Date: 07-09-2019 **CSB Bank Limited**

FORM A
PUBLIC ANNOUNCEMENT
[Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

FOR THE ATTENTION OF STAKEHOLDERS OF VANTHYS PHARMACEUTICAL DEVELOPMENT PRIVATE LIMITED

1.	Name of Corporate Person	Vanthys Pharmaceutical Development Private Limited
2.	Date of Incorporation of Corporate Person	11.05.2009
3.	Authority under which Corporate Person is Incorporated	Registrar of Companies, Kanpur (UP)
4.	Corporate Identity Number of Corporate Person	U73100UP2009PTC037333
5.	Address of the registered office and principal office (if any) of corporate person	**Regd. Off:** 1A, Sector 16A, Institutional Area, Noida -201301, Gautam Buddha Nagar (UP)
6.	Liquidation commencement date of coporate person	05.09.2019
7.	Name, address, email address, telephone number and the registration number of the Liquidator	**Name:** Ravi Sharma, Add: 2E/207, 2nd Floor, Caxton House, Jhandewalan Extension, New Delhi – 110055 **Email id:** ip.ravisharma@gmail.com **Mobile No.:** 9911919008, **I.P. Registration No.:** IBBI/IPA-002/IP-N00197/2017-18/10563
8.	Last date for submission of Claims	**05.10.2019**

Noticeis hereby given that the **Vanthys Pharmaceutical Development Private Limited** has commenced voluntary liquidation on **05.09.2019.**

The stakeholders of **Vanthys Pharmaceutical Development Private Limited** are here by called upon to submit a proof of their claims, on or before **05.10.2019,** to the liquidator at the address mentioned against item 7.

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

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

Date : 07.09.2019
Place: New Delhi Name and signature of the Liquidator : **Ravi Sharma**

INTEGRAL COACH FACTORY

TENDER NOTICE No. ICF/PCMM/EOT/35/2019 Dated: 06.09.2019.

The following e-tenders are published in IREPS website. Firms are requested to login to **www.ireps.gov.in** and quote against these tenders. Manual quotations will not be entertained for these tenders. Closing and Opening time for all tenders are **14.15 hrs.**

Sl. No.	Open Tender No.	Tender Title	Due on
1	05191878	HEX HEAD BOLT	09.09.2019
2	05191886	HEX HEAD SCREW M16 x 100-10.9	13.09.2019
3	05191303A	HEXAGON NUT, M 14-10	16.09.2019
4	05191624	RUBBER PAD FOR ROOF WATER TANK	16.09.2019
5	05191928	ANGLE PROFILE	17.09.2019
6	05191881	HEX HEAD BOLT	20.09.2019
7	07197035	INTERIOR FURNISHING OF LSCN COACH	20.09.2019
8	07190265	FOLDABLE BOTTLE HOLDER	23.09.2019
9	07192334	SOUND INSULATION WOOD PANELS	23.09.2019
10	07190258	LAVATORY PAN ORIENT TYPE FOR LHB COACHES	23.09.2019
11	08192676	SUPPLY, INSTALLATION, TESTING AND COMMISSIONING OF AIR BRAKE...	24.09.2019
12	08192675	SUPPLY, INSTALLATION, TESTING AND COMMISSIONING OF AIR BRAKE...	24.09.2019
13	08192581	SUPPLY OF POWER AND CONTROL PANEL FOR LHB POWER CAR	24.09.2019
14	07190271	HPL SHEET	24.09.2019
15	08192063	SET OF 1C DOOR	25.09.2019
16	08192682	CLAMP, FABRICATED ITEMS AND HARDWARES	25.09.2019
17	03190102	SECONDARY SPRING FOR GENERATOR CAR SIDE-2 (OUTER)	25.09.2019
18	08192489	GUARD ROOM/CREW ROOM DOOR ALONG WITH MOUNTING	25.09.2019
19	01195176A	PANEL TOOL HOLDER	25.09.2019
20	08192688	THREE PHASE, 415V AC DOUBLE INLET CENTRIFUGAL BLOWER ASSEMBL	26.09.2019
21	07197047	FLEET GRAPHIC FILM	26.09.2019
22	02190436	FRAME WORK CPL LWSCZ2 9 WINDOW	26.09.2019
23	08192686	SINGLE PHASE, 110V AC, DOUBLE INLET CENTRIFUGAL BLOWER ASSEM....	26.09.2019
24	08195149	TRACTION MOTOR	27.09.2019
25	08192678	SUPPLY, INSTALLATION, TESTING AND COMMISSIONING OF AIR BRAKE...	27.09.2019
26	08192347	SUPPLY AND INSTALLATION OF UNDER FRAME CABLE DUCT	27.09.2019
27	07190269	ONE COACH SET OF FUEL LEVEL GAUGE	01.10.2019
28	07197107	SUPPLY OF LADDER-LH	01.10.2019
29	07190223	AIR INLET DUCT	01.10.2019
30	03190114	BOGIE FRAME ARRGT WITH BRACKETS FOR NMR BOGIES	03.10.2019
31	07197100	FRP DROP DOWN MODULAR TOILET	03.10.2019
32	08192291	25 SQ.MM,BLACK COLOUR, ELECTRON BEAM CABLE	03.10.2019
33	08191977	ADVANCED AUTOMATIC WARNING SYSTEM (AAWS)	04.10.2019
34	08195148	TRACTION ALTERNATOR	07.10.2019
35	08191998	MSU FOR TRACTION MOTOR DEMU 1400 HP	07.10.2019
36	08192439	SUPPLY OF AIR BRAKE EQUIPMENT FOR DETC/US	09.10.2019
37	07192866	SET OF MOULDINGS FOR LSCN/EOG COACHES	10.10.2019
38	07191397	AIR INLET DUCT	10.10.2019
39	07192545	SUPPORT BLOCK TO RCF	11.10.2019
40	07190275	C-MOULDING FOR LHB SCN COACHES	18.10.2019
41	07190251	LUGGAGE ROOM ARRGT	07.11.2019

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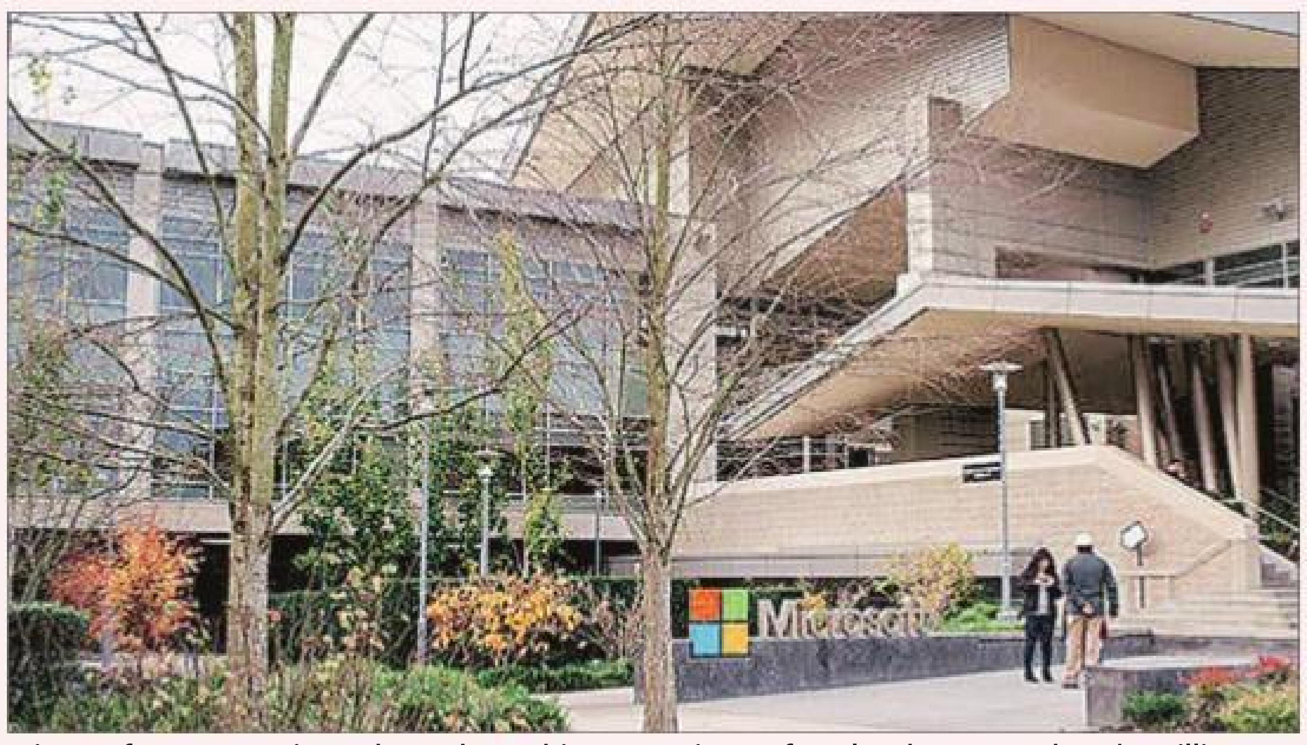
GOVT-FRIENDLY STRATEGY

Microsoft avoids tech backlash and becomes advocate on public policy

STEVE LOHR
September 8



Microsoft's campus in Redmond, Washington. Microsoft, valued at more than $1 trillion, has the highest worth of all tech companies

GOOGLE, FACEBOOK, AMAZON and Apple are targets of government investigations and public outrage, facing accusations that they abuse their power in various ways, from exploiting personal information to stifling rivals. Conspicuously absent from most of that criticism? Microsoft, a tech company worth more than them all.

The software giant, valued at more than $1 trillion by investors, is no stranger to government scrutiny and public criticism. It endured years of antitrust investigations, and faced a long public trial that almost split up the company. In the end, Microsoft paid billions in fines and settlements, and absorbed humbling lessons.

But its "Evil Empire" moniker, once a label favoured by the company's critics, has fallen by the wayside. Today, Microsoft has positioned itself as the tech sector's leading advocate on public policy matters like protecting consumer privacy and establishing ethical guidelines for artificial intelligence. Though it has sued to limit government access to users' data, Microsoft is seen in capitals around the world as the most government-friendly of the tech companies. "It's in a league of its own," said Casper Klynge, a foreign-service officer who is Denmark's ambassador to the technology industry, based in Silicon Valley. "There is self-interest, of course. But Microsoft actively engages with governments on important issues far more than we see from the other big tech companies."

Market shifts and the evolution of Microsoft's business over the years help explain the transformation. It is less a consumer company than its peers. For example, Microsoft's Bing search engine and LinkedIn professional network sell ads, but the company as a whole is not dependent on online advertising and the harvesting of personal data, unlike Facebook and Google.

And while big, Microsoft no longer looms as the threatening bully it was in the personal computer era. The company is a healthy No. 2 in markets like cloud computing (behind Amazon) and video games (behind Sony) rather than a dominant No. 1. "Microsoft can afford to be more self-righteous on some of those social issues because of its business model," said David B Yoffie, a professor at the Harvard Business School.

But Microsoft has also undergone a corporate personality change over the years, becoming more outward looking and seeking the views of policymakers, critics and competitors. That shift has been guided by Brad Smith, Microsoft's president, diplomat-in-residence and emissary to the outside world. His work has been endorsed and his role enlarged under Satya Nadella, who became chief executive in 2014 and led a resurgence in the company's fortunes. In a new book, Smith makes the case for a new relationship between the tech sector and government — closer cooperation and challenges for each side. "When your technology changes the world," he writes, "you bear a responsibility to help address the world that you have helped create." And governments, he writes, "need to move faster and start to catch up with the pace of technology."

In a lengthy interview, Smith talked about the lessons he had learned from Microsoft's past battles and what he saw as the future of tech policymaking – arguing for closer cooperation between the tech sector and the government. It's a theme echoed in the book, "Tools and Weapons: The Promise and the Peril of the Digital Age," which he wrote with Carol Ann Browne, a member of Microsoft's communications staff.

Smith, 60, was at Microsoft during the company's antitrust conflict in the 1990s, but he did not direct the legal strategy.

Microsoft lost the suit filed by the Justice Department and 20 states, narrowly avoided being broken up and then settled the case with the Bush administration in 2001. Smith, who became general counsel in 2002, then served as Microsoft's global peacemaker, settling the follow-on cases with companies and governments.

From that experience, Smith had some advice for the young platform companies today – Google, Facebook and Amazon. Major antitrust confrontations, he noted, last a long time. The landmark cases in technology – AT&T, IBM and Microsoft – all went on for decades. "And once you're in the cross hairs, it is hard to get out," Smith said.

The natural tendency for the young tech powers is to fight. "They didn't get to where they are by compromising," Smith said. "They got to where they are because they stuck to their guns. And so they tend to think they're right and the government is wrong."

That mentality is especially true for immensely successful and wealthy founders. The Microsoft co-founder Bill Gates, according to Smith, "learned that life actually does require compromise and governments actually are stronger than companies," if only after a bruising confrontation.

Gates, who wrote the foreword in Smith's book, recalled that for years he was proud of how little time he spent talking to people in government. "As I learned the hard way in the antitrust suit," he wrote, "that was not a wise position to take."

At Microsoft, Smith pushed for the new path. Horacio Gutierrez, a former senior Microsoft lawyer, who is now the general counsel of Spotify, said, "We went from dealing with governments in a reactive, defensive way to reaching out and being proactive."

As Smith was cleaning up Microsoft's legacy of legal troubles, the tech industry was moving on. The personal computer was no longer the center of gravity, displaced by smartphones, internet search, social networks and cloud computing. "What you saw at Microsoft was acknowledging reality and a response to changed circumstances," said A Douglas Melamed, a professor at Stanford Law School. Microsoft is not in a spotlight of criticism today, he said, "largely because the company is not dominant in visible ways as it used to be."

Under Nadella, Microsoft has fully embraced the cloud, including offering its lucrative Office productivity software as a cloud service. While Nadella was transforming the business, Smith increasingly became Microsoft's envoy to the world on policy matters. In 2015, he was named the company's president as well as chief legal officer.

Smith, whose first stint at Microsoft was a posting in Paris, is a globalist on tech policy. He has called for a Digital Geneva Convention, new rules to protect the public from the dangers of digital warfare, just as governments pledged in 1949 to protect civilians in times of war waged with bombs and bullets.

In 2018, Smith played a leading role in marshaling support for the Paris Call for international norms of behaviour on the internet, which was endorsed by dozens of nations, and hundreds of companies and public interest groups. And this year, he did the same for the Christchurch Call to curb terrorist and extremist content online. While these initiatives lack the force of law, Smith said they could start global conversations that shaped policy.

After the terrorist attack at two mosques in Christchurch, New Zealand, in which an Australian gunman killed 51 people and video of the carnage spread rapidly on social media, Australia enacted legislation that holds social networks responsible if they do not remove violent video quickly enough. Smith pointed to the Australian move and similar proposals in Britain, France and Germany as evidence that a wave of technology regulation can move quickly.

Even states can set policy. Microsoft, for example, is supporting a proposed law in Washington State on facial recognition technology. The legislation would require organisations deploying facial recognition to clearly tell people how they are using it. Law enforcement could not use the technology for ongoing surveillance of someone without a warrant. And companies that sell facial recognition software would have to make their code available for testing to check for racial and gender bias – a crucial weakness if the software is trained on data sets with too few images of women or people of colour. **–NYT**

New Google and Facebook inquiries show big tech scrutiny is rare bipartisan act

STEVE LOHR
September 8

THERE IS A major force uniting America's fiercely partisan politicians: big technology companies. Democrats and Republicans at the federal and state levels are coming together to scrutinize the power of the Silicon Valley giants and, potentially, to rein them in.

Letitia James, the Democratic attorney general of New York, announced on Friday that attorneys general in eight states – four Democrats and four Republicans – and the District of Columbia had begun an antitrust investigation of Facebook.

Next up for state regulators is Google. A similarly bipartisan group led by eight attorneys general is set to announce on Monday a separate but comparable investigation. The search giant is expected to be the focus of the inquiry, according to two people familiar with the plan, who spoke on the condition of anonymity before the official announcement. Attorney General Ken Paxton of Texas, a Republican, is taking a leading role in the Google investigation, the people said.

The state inquiries coincide with bipartisan scrutiny of the tech giants in Washington, by House and Senate committees, the Justice Department and the Federal Trade Commission. Federal officials are examining the practices of Amazon and Apple as well as those of Facebook and Google.

The companies have caught the attention of Republicans and Democrats for somewhat different reasons. President Trump and political conservatives complain that the social media giants discriminate against them. Liberals say online platforms are barely policed conduits for right-wing conspiracy theories and racism.

As a result, the various investigations reach beyond the companies' size, wealth and market power — the usual concerns of antitrust regulators. The companies' handling of consumer data, their ad-targeting practices and their role as gatekeepers of communication are all under a microscope.

"The dominance of these giant technology companies warrants a closer look," said Representative David Cicilline, the Rhode Island Democrat leading the House antitrust subcommittee that is investigating the big tech corporations. "I'm glad that members of both parties understand that."

Senator Josh Hawley, Republican of Missouri, who began an investigation of Google in 2017, when he was his state's attorney general, also cheered on the state officials. "I'm heartened to see a new group of attorneys general with the courage to stand up to these powerful companies and fight for citizens," he said on Friday.

The federal and state inquiries of today's big tech companies are just getting started. Major investigations of industry titans like AT&T, IBM and Microsoft in the past were marathon endeavors, spanning years, and sometimes decades.

But Harry First, an antitrust expert at the New York University School of Law, said that rising public concern about the biggest tech companies was fueling the new spate of inquiries. "It remains to be seen if we're seeing the beginning of the hard work of serious enforcement or this is mainly political theater," said First, a former official in the New York attorney general's office. "But this matters, because nothing is going to happen without political support."

Joining New York and the District of Columbia in the investigation of Facebook are the attorneys general of Colorado, Florida, Iowa, Nebraska, North Carolina, Ohio and Tennessee.

James of New York said all companies – including Facebook – must follow the law and respect consumers. "We will use every investigative tool at our disposal to determine whether Facebook's actions may have endangered consumer data, reduced the quality of consumers' choices or increased the price of advertising," James said.

In a statement, Will Castleberry, Facebook's vice president of state and local policy, said the company "will work constructively with state attorneys general, and we welcome a conversation with policymakers about the competitive environment in which we operate."

A Google spokesman had a similar response. "We look forward to working with the attorneys general to answer questions about our business and the dynamic technology sector," he said. That state officials would investigate Facebook and other big tech companies over antitrust and other issues had been expected, although the timing was unclear. The states' move follows similar steps by the Federal Trade Commission and Justice Department to examine how the companies have accumulated market power and whether they have acted to reduce competition.

On Friday, Google disclosed to financial regulators that the Justice Department had requested documents related to past antitrust investigations into the company. **–NYT**

Will explore solar system together: NASA to Isro

PRESS TRUST OF INDIA
Washington, September 8

NASA HAS LAUDED India's Chandrayaan-2 mission, saying Isro's attempt to soft-land Vikram module on the lunar South Pole has "inspired" it and the US space agency is looking forward to explore the solar system with its Indian counterpart.

"Space is hard. We commend Isro's attempt to land their Chandrayaan2 mission on the Moon's South Pole. You have inspired us with your journey and look forward to future opportunities to explore our solar system together," NASA said in a tweet on Saturday.

Former NASA astronaut Jerry Linenger told *PTI* on Saturday that the lessons learnt from India's "bold attempt" to soft land Chandrayaan-2's Vikram module on the lunar surface will help the country during its follow up missions.

"We should not be too discouraged. India was trying to do something very, very difficult. In fact, everything was going as planned as the lander came down," Linenger said.

According to NASA, only half of the lunar missions involving landing on moon surface have succeeded in the last six decades.

There have been a total of 109 lunar missions from 1958, out of which 61 were successful, says the US space agency's 'Moon Fact Sheet'.

As many as 46 missions involved landing on the lunar surface, including landing of the rover and sample return. Out of these, 21 were successful, while two were partially successful.