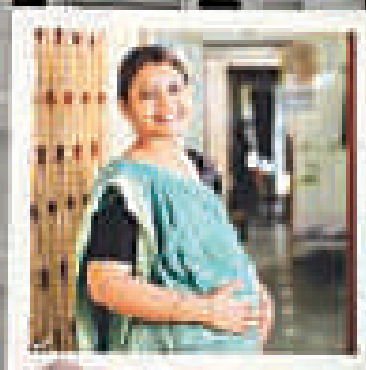


WOMEN LED DEVELOPMENT

- A secure future for the girl child with Sukanya Samridhi Yojana
- Priority given to all women under Pradhan Mantri Awas Yojana
- Financial assistance of ₹6000 provided to pregnant women
- Maternity leave enhanced to 26 weeks



NAMUMKIN AB MUMKIN HAI



DWP 2201/1/3005 K1616

India Homes In, Pilot Heads Home

■ Islamabad's promise to return captured IAF pilot opens window for de-escalation ■ India says no back-channel talks took place to secure release ■ Military mobilisation by New Delhi yields results ■ Pak continues ceasefire violation along border

Putting Pressure & Getting Results

THE STRATEGY

Starting Wednesday, after Pak took custody of IAF pilot, India amplified military message

There was mobilisation of troops, ground equipment and naval assets for major punitive action if situation worsened

Senior officials indicated Thursday India won't negotiate on any matter, including release of pilot

India stays firm with forward deployment of troops as day progresses

New Delhi's stance, officials say, put pressure on Pakistan

Later in the day, Pak announces it will release Wing Cdr Abhinandan Varthaman on Friday

Window opens for de-escalation as India says its target is terror infrastructure, not Pak military

Armed forces say ready to respond in case of further provocation

Army says operations against terror camps and launch pads in Pakistan will continue

Ground-based defence systems still on high alert, armoured formations moved forward

THE PROOF

India releases evidence that a Pakistani F-16 fighter jet was present at Wednesday's air combat location

Parts of missile, which only F-16s can fire, displayed

Delhi also says enough evidence available, including radar data and observation by ground troops, that an F-16 was downed

IAF says fairly credible evidence available of massive damage to JeM camp at Balakot

Says when and whether to release evidence is up to political leadership



The fragment of the missile fired by a Pakistani F-16 fighter jet on Wednesday

ET EXPLAINS HOW DAY 2 AFTER THE IAF AIR STRIKES UNFOLDED

Goyal to Step Down as Jet Chairman

Jet Airways founder and chairman Naresh Goyal has agreed to quit airline's board and relinquish decision-making powers, with his shareholding slated to fall below 20% from 51%, report **Anirban Chowdhury & Mihir Mishra**. Goyal is likely to be replaced by his son, Nivaan, who will represent his stake. **▶▶ 7**

Future Group Enters into 30-year Deal to Operate 7-Eleven Stores

7-Eleven, the world's largest convenience store chain, and India's Future Group have announced a partnership where the Kishore Blyani-owned retail company will open and manage the global eponymous brand stores as a master franchisee. **Brands: Creating Desire ▶▶ 5**

SoftBank Vision Delivers \$60-million Funding to Grofers

Grocery delivery startup Grofers has raised around \$60 million in fresh capital from Softbank Vision Fund (SVF), the first tranche of a larger \$120-140 million funding round that the company is stitching together. **Disruption: Startups & Tech ▶▶ 6**

Will Merge Banks to Create Globally Competitive Lenders, Says Jaitley

Finance minister Arun Jaitley on Thursday said situation of bad loans in public sector banks has improved in the last three quarters, and that the government will merge banks to create healthy large lenders that are globally competitive. **Economy: Macro, Micro & More ▶▶ 13**

Amrapali Brass Arrested from SC Over Fresh Complaint by Homebuyers

The Supreme Court on Thursday allowed the Economic Offences Wing to arrest Amrapali Group's CMD Anil Sharma and two other directors from the court in connection with a fresh complaint filed by homebuyers in its projects. **Companies: Pursuit of Profit ▶▶ 17**

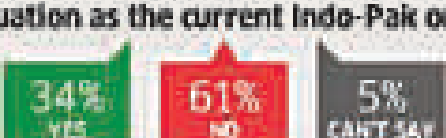
Market Tracker

	LAST	% CHANGE
Nifty	10,792.5	-0.13
Sensex	35,867.44	-0.11
Re/US \$	70.75	0.7
Gold Std*	33,800.00	-0.29
Silver (₹/kg)	40,400.00	-0.98
Brent (₹)	65.69	-0.29
*10g/m		

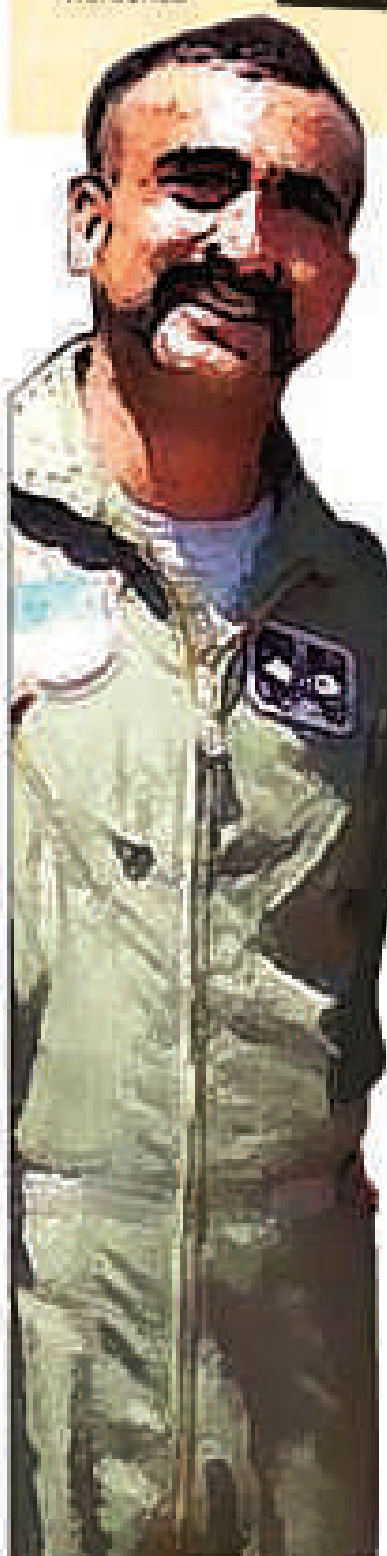
Compiled by ETIC Database

ET INSTA POLL

Can dialogue prevent escalation of such a situation as the current Indo-Pak one?



TODAY'S QUESTION
Has Imran Khan managed to shift the narrative against Pak with IAF pilot's release?
www.economicstimes.com



India Says Ops Against Terror Camps to Continue

Manu.Pabby@timesgroup.com

The assurance by Pakistan Prime Minister Imran Khan that the downed Indian fighter pilot will be sent back has opened a window for de-escalating military tensions, even as India's armed forces have put war-fighting units on standby and said that operations against terror camps and launch pads will continue.

Wing Commander Abhinandan Varthaman will be returned on Friday with Khan urging India not to escalate the situation. "Don't take this any further," he said. India has said that it looks forward to the return of the pilot but has reemphasised that no back-channel talks took place nor were any concessions made to secure the release.

In its first military briefing after the air strikes against the Jaish-e-Mohammad (JeM) terror camp in Balakot, India said Pakistan targeted its military installations with a planned air strike on Wednesday that was thwarted and an

enemy F-16 jet was shot down in aerial combat. In the hours before the Pakistani announcement of the pilot's return, India had put its combat units on high alert and mobilised attack elements — both on the ground and in the sea. Sources have told ET that the situation was poised on a razor's edge from Wednesday evening with orders passed to formations to be on war alert.

Indian moves included activating mechanised formations that are tasked with invading enemy territory and moving warships and undersea assets into position for swift action in case of an escalation. Several Indian fighter jets too have been deployed in forward bases, including the upgraded Mirage-2000 fighters that carried out anti-terror strikes in Pakistan.

"Our ground-based air defence weapon systems have been put on alert all along the Line of Control (LoC) and some parts of the IB (International Border). Mechanised formations too have been placed on standby," Major General Surendra Singh Mahal said.

Disinformation Campaign by Pak ▶▶ 20

WATCHFUL
India is likely to maintain its war alert status for the coming days

ISLAMABAD MOVES TROOPS; INDIAN ARMY, BSF ON ALERT Pak Vacates Border Villages

Pakistan has vacated civilians at border villages and has begun massive mobilisation of troops, tanks and other armoured material along the line of control and international border, reports Shaurya Gurung. **▶▶ 2**

PAKISTAN'S OBJECTION REJECTED UAE Defends OIC Invite to India

The UAE strongly defended the decision to invite India as a guest of honour to the meeting of the OIC foreign ministers, notwithstanding Pakistan's strong objection, reports Dipanjan Roy Chaudhury. **▶▶ 2**

Aadhaar Seeding Waived for PM-KISAN's 2nd Instalment

Cabinet and CCEA nod for mineral, software policies, big push for EVs, Aadhaar ordinance

Our Bureau

New Delhi: The Cabinet cleared an extensive series of key proposals late on Thursday, including a mineral policy conferring industry status on mining, a policy to encourage software product exports, an ordinance to make changes to provisions relating to Aadhaar, a boost for electric vehicles and metro systems for Kanpur and Agra. The Cabinet waived the need for Aadhaar seeding of bank ac-

counts for the second instalment of the income transfer to small and marginal farmers under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme. "Non-seeding of beneficiaries' details with Aadhaar number will delay the release of second instalment as it is due on April 1, 2019, and will cause discontent among the farmers," the government said. However, Aadhaar will be needed from the third instalment.

Separately, the Cabinet Committee on Economic Affairs (CCEA) cleared the rights issue of Vodafone Idea Limited, a new airport in Rajkot and gave in-principle approval for the sale of the government stake in Kamarajar Port to Chennai Port Trust.

Voda Idea Rights Issue Approved ▶▶ 12
10% EWS QUOTA FOR J&K ▶▶ 3

CABINET DECISIONS

5 ORDINANCES, INCLUDING ON AADHAAR AND RESERVATIONS IN J&K

₹10kr scheme for EVs

National policies on minerals, software products

Metro for Kanpur and Agra; new rail zone at Vizag

₹1,450 cr for acquiring share capital of RBI in NHB

SPV for disinvestment of AI & subsidiaries

Transfer of second instalment of PM-KISAN without Aadhaar seeding

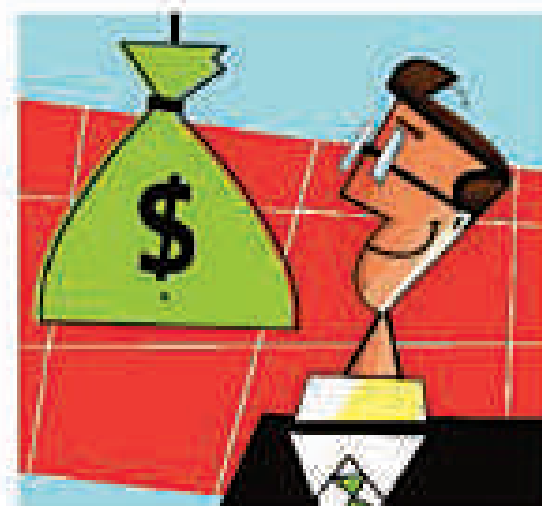
CCEA DECISIONS

Four-lane bridge on Yamuna at Hissar, Gujarat

₹7,900-10,540 cr to sugar industry to clear farmers' dues

New airport at Rajkot, Gujarat

Rights issue of up to ₹25,000 cr for Voda Idea



ADIA to Invest \$500 million in Kotak's Stressed Assets Fund

Our Bureau

Mumbai: UAE-based sovereign wealth fund Abu Dhabi Investment Authority (ADIA), has committed \$500 million to a new distressed fund backed by Kotak Investment Advisors (KIA), the alternative investments arm of Kotak Mahindra Bank.

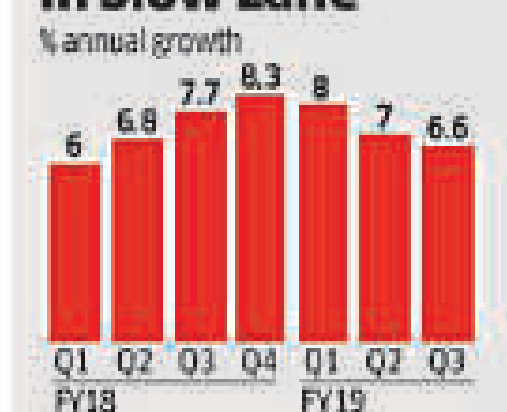
The fund will target both pre-stress and distressed opportunities and also support businesses to prevent them from entering insolvency. ADIA's investment comes at a time of geopolitical tension in the subcontinent and reflects the close ties between UAE and India. It comes ahead of the two-day meeting of the Organisation of Islamic Cooperation (OIC) in Abu Dhabi, where external affairs minister Sushma Swaraj has been invited as a guest of honour.

ADIA to Invest \$500m in Realty Funds ▶▶ 20

HITTING A SIX-QUARTER LOW Liquidity, Farm Issues Drag Down Q3 Growth to 6.6%

Forecast for fiscal year 2018-19 revised to 7% against 7.1%, lowest in 5 years

In Slow Lane



Our Bureau

New Delhi: India's economy slowed more than expected in the third quarter, dragged down by a slump in agriculture and liquidity constraints.

The last set of national income data released by the statistics office before the upcoming general election showed the economy grew at a six-quarter low of 6.6% in the October-December period against 7.7% a year ago. An ET poll on Wednesday had estimated third-quarter growth at 6.7-7.2%.

Growth for FY19 is now seen at 7% against 7.1% in the first advance estimates released last month — that would be the lowest in five years.

Overall economic expansion in the fiscal year will be impacted by the downward revision of first-quarter gross domestic product (GDP) growth to 8%

Lower farm sector growth
Liquidity constraints also impacted output
Annual growth seen at 7%, lowest in 5 years

from 8.2% and that in the second quarter to 7% from 7.2% estimated earlier. "This indicates that the economy is losing steam," said Devendra Kumar Pant, chief economist, India Ratings. With the revisions, the economy grew 7.5% in the first half of the fiscal and would need to grow 6.5% in the fourth quarter to attain overall 7% growth in FY19.

Divergent Trends ▶▶ 20
Core Sector Growth at 1.8% in Jan ▶▶ 13

TAXMAN MAY ACCEPT VALUATION CERTIFICATES

Angel Tax: Relief for Startups Soon

The startups that have already received angel tax notices, and were kept out of the recent relaxation in norms, are set to get some relief this week, reports Sachin Dave. **▶▶ 20**

Bharti Airtel Board Okays Plan to Raise ₹32k cr

Of this, ₹25,000 crore to be raised by way of a rights issue and ₹7,000 crore via perpetual bonds

Our Bureaus

New Delhi | Kolkata: Bharti Airtel's board approved plans to raise as much as ₹32,000 crore (₹4.5 billion) through equity and bond sales in one of the largest such exercises by an Indian company. Of this, ₹25,000 crore will be raised by way of a rights issue and another ₹7,000 crore will be mobilised through foreign currency perpetual bonds.

The record fundraising plan, unveiled after the board meeting on Thursday, comes as India's second-largest phone company seeks to reduce debt and financing



Promoters' contribution in the proposed right issue of ₹25,000 cr

Bharti Telecom (Bharti + Singtel)

Pastel Limited (Singtel)

IOI (Bharti Group)

Viridian Limited (Singtel)

Total

50.1 12,525 14.79 2.03 0.21 67.14

12,525 3,697.5 52.5 52.5 16,782.5

Mittal family effective interest in Bharti Airtel 27.64 6,907.77

Singtel effective interest in Bharti Airtel 39.5 9,874.73

Singtel effective interest in Bharti Telecom 48.9

Mittal Family effective interest in Bharti Telecom 51.1

*As per Singtel Annual report



Pilot Project Recently Happened, Now Real One has to be Done: PM

New Delhi: Prime Minister Narendra Modi on Thursday appeared to be making a reference to India's air strikes on terror camps in Pakistan when he said a "pilot project" was recently carried out and now the "real one" has to be done. Speaking at an award ceremony for scientists, he said: "You spend your life in laboratories. You have a tradition of first doing a pilot

project. It is later scaled up. So recently a pilot project happened," as the audience burst into applause. Modi continued: "Now the real one has to be done. Earlier one was a practice. And the real is to actually give a standing ovation to today's award winners. We will give a standing ovation." These remarks of the prime minister were later tweeted by the ruling BJP. — PTI



Shashi Tharoor @SHASHITHAROOR



There is a big difference between the realm of counter-terrorism (which the nation has unitedly applauded) & that of inter-state armed conflict (which India should not stumble into without a national consensus). This crisis calls for mature handling, not theatrical politics

MEHBOOBA MUFTI PDP PRESIDENT



The decision to hand over Wing Commander Abhinandan is a great gesture and shouldn't be seen in isolation

OMAR ABDULLAH NATIONAL CONFERENCE LEADER



I'll wait for him to be back on Indian soil before I welcome him back

INDIA INSISTED PILOT BE HANDED OVER UNHARMED, UNCONDITIONALLY AND IMMEDIATELY

ABHINANDAN, WING COMMANDER!

ANNOUNCEMENT IN PAK PARLIAMENT

Pakistan to Release Indian Pilot as a Peace Gesture: Imran Khan

Declaration after India made it clear that it won't negotiate or conclude deal for release

DipanjaniRoy.Chaudhury @timesgroup.com

New Delhi: Pakistan will release captured Indian Air Force pilot Abhinandan Varthaman on Friday as a "peace gesture", Prime Minister Imran Khan said on Thursday.

The development came soon after Indian officials said New Delhi will not negotiate any deal for the pilot's release. "We want him back unharmed, unconditionally and immediately," an official said on condition of anonymity. "He is not a bargaining chip. There is no question of any deal with Pakistan on his return."

Asserting that India has not asked for consular access to Varthaman, sources said Pakistan's efforts to link the release of the pilot with "de-escalation" of tensions had not gone down well in New Delhi. The onus of de-escalating tension lies entirely on Pakistan, they said. India wants immediate, credible and verifiable action against terrorists and their proxies. Pakistan has to take concrete steps against Jaish-e-Mohammad, they said.

In less than an hour after that, the Pakistan PM announced the release of the pilot at a joint session of parliament where he briefed members of the senate and national assembly on the ongoing situation with India. "In our desire for peace, I announce that tomorrow as a first step to open negotiations, Pakistan will be releasing the Indian Air Force officer in our custody," Khan said on the floor of the House.

He said he had reached out to New Delhi after assuming charge as prime minister and wrote to his Indian counterpart Narendra Modi suggesting a meeting between the foreign ministers on the sidelines of the United Nations General Assembly.

"But we did not get a positive response... It was not in Bharatiya Janata Party's campaign manifesto," Khan said. He said Pakistan had opened up Kartarpur Corridor as a positive gesture. "Then the Pulwama attack happened. Within half an hour, India blamed Pakistan for the attack. We had Saudi Crown Prince Mohammed bin Salman visiting Islamabad. Why would we sabotage an important conference? What could we gain from it?" Khan referred to a televised address

India Wants Action on Terror



PAKISTAN'S EFFORTS to link the release of the pilot with "de-escalation" have not gone down well with India

THE ONUS of de-escalating tension lies entirely on Pakistan: Sources

INDIA WANTS immediate, credible and verifiable action against terrorists and their proxies

PAKISTAN HAS to take concrete steps against Jaish-e-Mohammad: Sources

INDIA WANTS Pakistan PM to first walk the talk on investigating the February 14 Pulwama attack

where he offered India complete cooperation in Pulwama attack investigation and sought credible intelligence. "But instead of evidence, India opted for war hysteria," he said. "I want to pay homage to Pakistan's media for the responsible coverage. Our media did not engage in warmongering."

Responding to Khan's offer for talks, Indian sources said the country wants the Pakistan PM to first walk the talk on investigating the February 14 Pulwama attack. They said India did not share actionable intelligence with Pakistan about involvement of JeM in the Pulwama attack and instead targeted its terrorist training camp in Balakot as no result had yielded after actionable intelligence was shared with Islamabad following the terrorist attacks in Mumbai and Pathankot in 2008 and 2016, respectively.

Foreign secretary Vijay Gokhale, meanwhile, briefed envoys of several countries, including from China, France, Russia, the United Kingdom and the United States, on the Pakistan Air Force targeting Indian military installations.



HEIGHTENED VIGIL: A Border Security Force personnel along the international border at Attari, Amritsar, on Thursday — PTI

PURPOSE WAS TO DEFUSE INDO-PAK TENSION

P5 Statements may have been a Coordinated Action

DipanjaniRoy.Chaudhury @timesgroup.com

New Delhi: The near identical statements by the five permanent members of the United Nations Security Council (UNSC) urging India and Pakistan to maintain restraint, which contributed to India's decision not to strike back immediately after the capture of an IAF pilot by Pakistan on Wednesday may have been a coordinated action to help de-escalate tensions between the nuclear armed neighbours.

The United States, Russia, China, France and UK — which make up the P5 — gave near identical statements on Wednesday after India shot down a Pakistan Air Force F16 fighter jet and an IAF pilot was captured by Pakistani armed forces after his MiG21 was shot down.

The P5 called for restraint as the situation was getting tense and outbreak of war was looming large. While all five powers advocated dialogue and worked backchannels to defuse tensions, four of them, barring China, conveyed to India that they upheld

India's right to self-defence against cross-border terrorism, ET has learnt. Although China did not explicitly say so, its position was viewed as tacit support of India's position, said people aware of the matter.

While the US is understood to have played backchannel role,



STUDENTS IN LAHORE — AP

Russia offered its good offices to mediate, Russian foreign minister Sergei Lavrov told TASS news agency on Thursday that Russia was ready to help mediate between Pakistan and India.

Japan, Germany Talk Restraint, Seek Pak Action Against Terror

NEW DELHI: Amid Indo-Pak tensions, Japan and Germany have urged the two countries to exercise restraint to ensure that the situation does not escalate and have asked Pakistan to take strong measures to counter terrorism. German federal foreign minister Heiko Maas, in a statement, said "every effort must be made to ensure that terrorist organisations, which are known to have their base in Pakistan, are not only not able to carry out their nefarious deeds there, but are in fact combated". In a statement, Japanese foreign minister Taro Kono said his country strongly condemns the terrorist attack on February 14, 2019 for which the Islamic extremist group "Jaish-e-Mohammad" claimed responsibility and expressed concern about the deteriorating situation in Kashmir. — PTI

Putin Talks to Modi on Phone, Hopes for Quick Settlement

MOSCOW: Russian president Vladimir Putin told Prime Minister Narendra Modi in a phone call that he hopes for a quick settlement of a crisis between India and Pakistan, the Kremlin said in a statement. Both leaders also expressed their interests in further strengthening military-technical ties, the Kremlin added. — Reuters

DESPITE PAKISTAN'S THREAT TO BOYCOTT MARCH 1-2 MEET

UAE Stands Firm on OIC Invite to India

UAE leadership conveys to India that Abu Dhabi looking forward to Sushma Swaraj's visit

DipanjaniRoy.Chaudhury @timesgroup.com

New Delhi: The United Arab Emirates (UAE) strongly defended the decision to invite India as a guest of honour to the meeting of the Organisation of Islamic Cooperation (OIC) foreign ministers which it is hosting on March 1-2. Pakistan's strong objection and threat to boycott the event notwithstanding.

Its top leadership conveyed to the Indian government that the UAE was looking forward to external affairs minister Sushma Swaraj's visit for the OIC meet, brushing aside Pakistan's objections, people aware of the matter told ET.

"The invite to India on the occasion of 50th anniversary of OIC is all the more significant. Fifty years ago, Pakistan forced India's withdrawal from the OIC meet. However, today most OIC member states seek engagement with India given its pluralist track record, economic potential and global stature" SOURCES

In Abu Dhabi, besides delivering a lecture at the OIC plenary, Swaraj will hold bilateral meetings with some of her counterparts from the members of the grouping. Pakistan had threatened to boycott the meeting if the invitation to India was not withdrawn. It claimed that Turkey was also opposed to Swaraj's speech at the plenary.

However, Turkey has backed Bangladesh in demanding OIC reforms to seek India's participation. "The invite to India on the occasion of 50th anniversary of OIC is all the more significant," said one person. "Fifty

years ago, Pakistan forced India's withdrawal from the OIC meet. However, today most OIC member states seek engagement with India given its pluralist track record, economic potential and global stature" SOURCES

Experts said voice of moderation was gaining strength among OIC member states, with the UAE leading from the front, and that engagement with India would play an important role in that process. The visit of the Pope to the UAE was a landmark event, as was the visit of a UAE minister to the Vatican, they said. Other key OIC member states including Saudi Arabia, North African states and Southeast Asian countries are also in favour of moderation, they said.

India's trade with the 57-member grouping stands at \$230 billion and 12 million Indians reside in these countries.

LOC TRADE SUSPENDED FOR 2ND CONSECUTIVE DAY

Heavy Pak Firing Along LoC: Woman Killed; Several Injured; Hundreds Shift

HakeemIrfan.Rashid@timesgroup.com

Srinagar: A 30-year-old woman was reported killed in Mendhar area of Poonch and several people were injured on Thursday as armed forces of both India and Pakistan continued firing and heavy arms shelling till late evening along the Line of Control (LoC) in Jammu and Kashmir. Hundreds of locals near the LoC left their houses for safer places, said people aware of the matter. "A woman named Amina Akhtar of Chhahila village was killed. Shelling is going on from Krishna Ghati till Bhimber Gali sectors," a local police officer told ET. Among the injured persons was Zakir Hussain, a lance naik of 3-JAKLI, who was on leave at home when a shell fell in the premises of his house. He was being treated at Mendhar hospital. The Army said unprovoked ceasefire violation along the LoC started in the morn-

BORDER PLIGHT



LONG WALK: A family shifting from Chhahila Patri village after Pakistani shelling near the Line of Control at the Mankote sector in Poonch — PTI

ing around 6 am and continued till late evening. It said that shelling was reported from Sunderbani, Mankote, Khari Karmara, Degwar and Nowshera sectors in the state. "Army is retaliating strongly and effectively," read an official statement. Firing was also reported from Uri sector of Kashmir, due to which cross-LoC trade was suspended for the second consecutive day.

As per government data, in 2018 Pakistan carried out 2,936 ceasefire violations along the border — the highest in the past 15 years — in which 61 people were killed and more than 250 injured. India and Pakistan had entered into a ceasefire agreement in November 2003 which, although in force, has been frequently violated, especially in the past three years.



in response to IAF strikes, Pak Army resorted to ceasefire violations at LoC in Sunderbani, Bhimber Gali, Naushera, Krishna Ghati sectors on Feb 26

Army said after February 14, ceasefire violations have increased

Deception tactics also used by disguising formation signs

7 Infantry Division and 9 Infantry Division. One moves at a time, while the other stays behind

31 CORPS AT BAHAWALPUR

Pakistani Offensive Formations

4 Corps in Lahore and 5 Corps in Karachi look at operations in Rajasthan & Gujarat

Heavy movement also seen along Rajasthan border

Units moved towards LoC, strengthened with tanks and infantry combat vehicles

Some Karachi expressways closed; to act as runways for fighter jets

EMPTY VILLAGES IN PAKISTAN-OCCUPIED KASHMIR

Post-Pulwama Pakistan Mobilisation

INDIAN ARMY & BSF ON HIGH ALERT

Pakistan Vacates Border Villagers, Moves Troops

Shaurya.Gurung1@timesgroup.com

New Delhi: Pakistan has vacated civilians at border villages and has begun massive mobilisation of troops, tanks and other armoured material along the line of control and international border. The mobilisation started two days after Jaish-e-Mohammad's terror strike killed 40 CRPF jawans in J&K's Pulwama.

According to Indian officials, several infantry units under Pakistan's defensive formations are at LoC and its strike formations are ready. Pakistan's "precautionary" measures have prompted India to strengthen its defences along LoC and international border with ground-based defences and mechanised formations. "Our ground based defence systems have been put on alert along the LoC and some parts of IB. Mechanised formations too have been placed on standby. We are fully prepared to respond to any provocation by Pakistan," said Additional Director General Military Operations Major General SS Mahal.

"Pakistan have either moved or emptied villages in Pakistan occupied Kashmir. Fresh deployment means the troop strength has increased along LoC. Right behind, they are supported by armoured columns," another official said. Units from defensive formations such as Rawalpindi-based 10 Corps and 30 Corps in Gujranwala are among those that have moved close to the border. An armoured column consists of tanks and infantry combat vehicles. They are meant to defend and if needed to punch through rival defences.

Indian intelligence have satellite imagery about Pakistan's troop movements. Pakistan military mobilisation is heavier at the Rajasthan border. The terrain is suitable for mechanised warfare. The Pakistani defences are meant to prevent its adversary from accessing roads. Lahore based 4 Corps and Karachi based 5 Corps look after operations in the region. Some of them are 'strike' elements such as 7 and 9 infantry divisions, two armoured divisions and reserves such as the Army Reserve South, Army Reserve North and also an Army Reserve Centre. "Even Pakistan's offensive formations are getting ready, although they have moved," an official said.

Several expressways in Karachi have been shut for traffic too to enable fighter aircraft to use them as runways. "Pakistan has also launched an alert in Karachi. It has blocked expressways so that aircraft such as fighters and transport aircraft can be launched," said an official.



NBT
नवभारत टाइम्स

UTTAR PRADESH Development Dialogue



THE GROWTH JOURNEY OF UTTAR PRADESH

Uttar Pradesh is on a growth trajectory and has progressed at a fast pace in various fields. The same can be witnessed by way of beneficiary schemes and overall development in the rural and urban space.

We invite you to come forward and put forth your views, at the Uttar Pradesh Development Dialogue Conclave.



Chief Guest
Yogi Adityanath
Chief Minister,
Uttar Pradesh

Date: **6th March, 2019** | Time: **3:00 pm** onwards | Venue: **Indira Gandhi Pratishthan**, Gomti Nagar, Lucknow

NAYE BHARAT **KA** NAYA UTTAR PRADESH

UTTAR PRADESH **No.1** IN INDIA



No.1 in
Pradhan Mantri Awas Yojana
(Rural and Urban).

No.1 in
setting-up Micro,
Small and Medium
Enterprises



No.1 in
Construction of Toilets under
the Swachh Bharat Mission

Top producer of
Grains, Wheat,
Sugarcane, Potato,
Green Peas, Milk,
Mango and
Gooseberries



- No.1 in payment of subsidy to farmers through Direct Benefit Transfer (DBT) Scheme.
- Awarded for excellence in Rural Development Schemes.
- Awarded for Maximum Citizen Participation on the basis of 'Swachh Survekshan Grameen'.
- The First State to implement the Skill Development Scheme.
- The First State to implement the State Health Scheme.
- GeM Top Buyer Award for making Highest Purchase from e-Marketplace (GeM).
- Awarded the 'Best Performing State' and First Position in e-Procurement.
- First Position in Beneficiary-Led Construction constituent.
- Awarded for 100% implementation of the e-Tendering System.

What's your view, please mail us on
updevelopmentdialogue@gmail.com

TODAY ON
ETPrime.com**Inside Real-money Card Games**

R From under-ground circuits to mainstream apps, card games have come a long way. The genre defies the belief that online gaming is a low revenue user business. But still, running an online card game business is as risky as the game itself.

New-age Brewers are Worried

B New-age beers with varied flavours have slowly grown popular among millennials. Brewers achieve this by changing the quantity of yeast used in brewing. But a recent FSSAI notification limiting the quantity of yeast in beer could sour the deal for brewers.

China's Crackdown on Payment Cos

C Chinese regulators' campaign to tame the Wild West of China's \$9.7 trillion third-party payment market reached a milestone as providers moved client funds from commercial banks to centrally managed accounts.

On a High**Martha Stewart to Advise Pot Firm Canopy**

NEW YORK: Marijuana producer Canopy Growth has roped in lifestyle guru Martha Stewart as an adviser to help develop a line of new pot-based products for both humans and animals, it said. Canopy, the world's largest pot producer, also has a deal with Corona beer maker Constellation Brands for the alcohol company to invest over \$4 billion in Canopy to develop drinks. It announced deal with Sequential Brands which owns the Martha Stewart brand of media and merchandising properties. — Reuters

Pitch Report**Coca-Cola India Names New HR Head**

NEW DELHI: Beverage maker Coca-Cola on Thursday named Nishi Kulshreshtha Chaturvedi as its new HR head, succeeding Manu Wadhwa who stepped down from her role last year, reports Our Bureau. Chaturvedi has been associated with the beverage maker since 2012, when she had joined as national head, human resources, at Coca-Cola India's bottling partner Hindustan Coca-Cola Beverages.

Audi India Sees Muted Growth

HYDERABAD: German car maker Audi Thursday rued the "high tax" imposed on luxury cars and said it expects to post muted growth during the current year. The company also said it would also launch three new models Q8, A8 and R8 in India during the course of the year. Audi India Head, Rahul Ansari said the high tax levied on luxury vehicles had become an impediment to the growth of the category in India. — PTI

OFFLINE OR ONLINE, full play or just investments, the India retail story continues to be a big draw for local & foreign players

Shop at a 7-Eleven in India, City to go First This Year

Future arm to open, manage small format stores; pay Japanese co royalty for brand name

Our Bureau

Mumbai: 7-Eleven, the world's largest convenience store chain, and India's Future Group have announced a partnership where the Kishore Biyani-owned retail company will open and manage the global eponymous brand stores as a master franchisee to tap one of the fastest-growing retail markets in the world.

Future Retail's subsidiary, SHME Food Brands, will open their small format stores starting with Mumbai this year, and will stock fresh food and beverages, over-the-counter products, and also have cafes within the outlets. ET had first reported on the possible partnership in its February 14 edition.

The Japanese-owned, US-headquartered 7-Eleven at a group level, clocked nearly \$100 billion in annual sales last year from over 67,000 7-Eleven stores among other retail formats.

"Given the opportunity and consumer base, India should have maximum number of stores for them globally after a few years," Biyani,

THE ECONOMIC TIMES

7-Eleven Eyes A Future in India

Tieup in Store

1,444 stores in 409 cities

Japanese-owned US retail chain in talks with Future Group; Biyani's co may run stores here

1,050 KFCs, McDonalds and others

Sagar Malviya@timesgroup.com

ET was the first to report on February 14 about the 7-Eleven, Future deal

A Japanese convenience store chain, 7-Eleven, is set to open its first store in India on March 1, it was reported. The company, which has over 11,000 stores in the US, is expected to open about 1,444 stores in India over the next few years. The Japanese-owned, US-headquartered 7-Eleven is set to open its first store in India on March 1, it was reported.

founder of Future Group, told ET. "We will be paying them royalty for use of their brand name, proprietary equipment and technology support among other things. The agreement is for 30 years."

"The global retailer generates nearly a third of its sales from Japan that has over 20,700 stores, followed by Thailand and the US which has another 11,000 and about 10,300 stores each. "Scalability for this model is unlimited for a country like India. Several stores will be kept open

for 24 hours and the format will be mostly urban focused," said Biyani. Future Retail, which runs 1,444 stores in 409 cities, clocked sales of ₹14,768 crore during nine months ended December 2018.

The new partnership is expected to add business worth a billion dollars in the next seven years. It has three smaller store brands — Easy Day, Heritage Retail, and Nigiri's — that have been acquired in the past few years and contribute 15% to sales. It also plans to have 10,000

small stores in the next few years in the country where kiranas, or local grocers, with small format outlets still account for nearly 90% of the all consumer products sales.

The Future Group's latest offering — 7-Eleven — will be pitched against round-the-clock convenience store chain Twenty Four Seven, promoted by Modi Enterprises, and In & Out, which is run by state-owned Bharat Petroleum.

"This strategic relationship offers an excellent opportunity to bring 7-Eleven's brand of convenience and its iconic products to the Indian consumer," 7-Eleven international head Ken Wakabayashi, said in a statement. "7-Eleven will support Future Retail to implement and localize the unique 7-Eleven business model," he said.

Corner shops including 7-Eleven in Japan, Taiwan, Thailand and Singapore, Lawson in Japan and Oxxo in Mexico are among the largest retailers in their respective markets, reflecting the growing business of small outlets in several countries.



Two Peas In a Pod

7-ELEVEN INDIA PLANS

MUMBAI City to get the first store this year

30 YEARS Validity of master franchisee deal with Future

\$1 BILLION Sales targeted in the next few years

24 HOURS Operating hours of some stores

India to be the 18th market for them

Will mostly stock fresh food and beverages; to also have cafes

FUTURE RETAIL

Total 1,444 stores in 409 cities of India

SEVEN & HOLDINGS

Group total sales \$99b

Retail business revenue \$53b

7-Eleven stores 67,480

Reckitt Goes Digital for Premium Products

To start brand-specific platforms as it taps the potential of ecommerce

Ratna.Bhushan@timesgroup.com

New Delhi: Reckitt Benckiser has started its own direct-to-consumer ecommerce operation to sell some of its premium products in the country through brand-specific platforms, joining a select set of firms with own sales portals, such as

Mondelez and ITC.

An email query sent to RB India's spokesperson remained unanswered till the time of going to press.

RB India has signed a deal with Gurgaon-based logistics and supply chain firm Cogent Transware for backend partnership for the same, a top official at the logistics company said.

Cogent Transware follows a 'hybrid logistics' model, whereby it will buy products from RB, store them in its tech-driven warehouses that enable round-the-clock monitoring and compliance, and then deliver the products to consumers as and when an order is placed, its chief executive Sandeep Sharma said.

"Our new process will combine digital power with infrastructure and service capabilities for safer and faster delivery of products to the end consumer," Cogent Transware chief executive Sandeep Sharma said. He said the model will reduce working capital because of single-point inventory and order management, and include single-point payment collection.

RB India has already started direct sale of Durex condoms through the brand website www.durex-india.com. It plans to start online sales of a few other brands in March, people in the know said.

Reckitt Benckiser's global president (hygiene and home) Rob de Groot had said in a post earnings call earlier this month that the company will hyper target consumers on ecommerce in India and China, in response to "the rise of the middle class and categories developing".

The British maker of Dettol anti-septic and Clearasil skincare has increased investments in ecommerce and digital by three times between 2017 and 2019.

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'Blue Ocean Strategy to Help Create New Markets'

ET Q&A

Noted marketing guru and co-director of the INSEAD Blue Ocean Strategy Institute W

Chan Kim said the Blue Ocean strategy is about creating new markets and generating demand. Kim will participate in Star FLOW - The Change Festival, an initiative by The Times of India, on March 14-15 in New Delhi. Edited excerpts from an email interview:

How is the Blue Ocean strategy relevant in a rapidly changing marketplace where disruption is becoming commonplace?

The Blue Ocean Strategy is about how to create new markets that generate new demand and growth in a changing environment. There are three basic ways of pursuing blue ocean strategy: 1) offering a breakthrough solution for an industry's existing problem; 2) identifying and solving a brand-new problem or seize a brand-new opportunity; 3) redefining an existing industry problem and solving the redefined problem.

What kind of questions do Blue Ocean strategists ask vis-à-vis other strategists?

Blue Ocean strategists don't get taken in by what everyone else takes for granted. Their perspective is very different from market-competitor logic that dominates most executives' mental models. First, instead of taking industry conditions as given, they ask: How can we reshape them in our favour? Second, instead of seeking to beat the competition, blue ocean strategists ask: How can we make the competition irrelevant? Third, instead of focusing on fighting over existing customers, blue ocean strategists ask: How can we create and capture new demand? Finally, Blue Ocean strategists do not accept the trade-off between value and cost and choose between the two. Instead, they ask: How can we break the value-cost trade-off and simultaneously pursue differentiation and low cost?

More and more iconic companies are falling into the Red Ocean bucket. How does one transition back to a Blue Ocean condition?

When companies fall into the Red Ocean of bloody competition, facing tighter profit margins, rising costs, stagnant or declining sales and market share battles, they need to make a Blue Ocean shift to get back onto the path of profitable growth. There's a five-step process of making a blue ocean shift from red to blue: get started, understand where you are now, imagine where you could be, find how you get there and then make your move.

Why are entrepreneurs increasingly creating



CHAN PHOT

Be part of FLOW - The Change Festival

DATE March 14 & 15, 2019

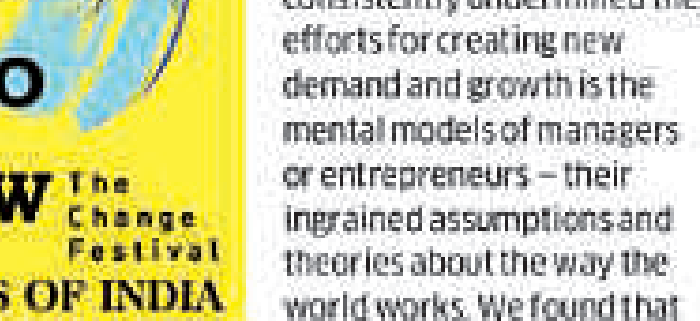
VENUE Taj Palace, SP Marg, New Delhi

TO REGISTER Visit www.flowfest.in

new demand and new growth while incumbents are struggling?

I must note here that many incumbents have succeeded in creating new demand and growth as well. Think about Apple, Amazon, Google, Netflix and Salesforce, just to name a few. At the same time, many incumbents have also struggled and failed in this regard. The same is true to entrepreneurs; while many succeeded, many

failed. The crux of the issue here, therefore, is not about incumbents versus entrepreneurs. Our research shows that a common factor that consistently undermined the efforts for creating new demand and growth is the mental models of managers or entrepreneurs — their ingrained assumptions and theories about the way the world works. We found that the mental models they rely



on in pursuing their market-creating strategies determine their ability or inability to create new demand and growth.

(Be part of W Chan Kim's session 'The Blue Ocean Shift' during FLOW - The Change Festival, an initiative of the Times Group. With iconic speakers such as David Aaker, Richard Seymour, Leonard Modinow, Susan Credle, Kevin Slavin and others, workshops and great learning experiences, this is India's first-ever marketing festival.)

Innovate to be the Leader

Introducing The Economic Times Innovation Awards that celebrate new ideas

Alokesh.b@timesgroup.com

Mumbai: The winners of the first edition of The Economic Times Innovation Awards, which seeks to nurture and celebrate new ideas and fresh thinking to solve business and societal problems, will be unveiled at a special ceremony on March 15 in Mumbai.

Any company doing business in India — be it Indian or multinational — was eligible to participate, so long as it had more than ₹500 crore in consolidated revenue to show. Startups that have been around for five years or less were also eligible. All innovations submitted for nomination needed to be specific to the Indian market.

The awards look at innovation through multiple prisms. Product innovation is the easiest to identify and most visible. But innovative products are not the only area where corporate innovation happens. And so the award categories included several types of innovation, such as Most Innovative Large Company, Most Innovative Mid-Sized Company, Most Innovative Startup, Service Innovation, Process Innovation, Marketing & Brand Innovation, Business Model Innovation, Innovation in Inclusive Growth and Innovation to Drive Sustainability.

Unless there is impact, there is no value of an innovation. And so, the awards were open only to corporate innovations that have hit the market, and not ideas that

The Economic Times Innovation Awards' Jury

HARSH GOENKA chairman, RPG Enterprises	RENUKA RAMNATH founder, MD & CEO, Multiples Alternate Asset Management	SUMANT SINHA chairman & MD, ReNew Power	ASHOK JHUNJHUNWALA institute professor, IIT Madras
HIMANSHU KAPANIA VC-Grassim Industries & director (Telecom), Aditya Birla Management Corporation	VINEET NAYAR founder & chairman, Sampark Foundation	INDU SHAHAMI president & chair, Indian school of Design and Innovation	DIPAK GUPTA joint managing director, Kotak Mahindra Bank
VIKRAM LIMAYE MD & CEO, NSE			



are on the drawing board and look good on paper.

Companies are on an unrelenting quest for change and improvement. How can you earn more revenue? How can you be more profitable? How can you be more productive? How can you serve the customer better? How can you create a product — or a service — that addresses a market need? And, most important, how can you do these differently?

Innovative thinking, therefore, is not a nice-to-have, abstract entity. It is real. It makes a difference — to companies, to their employees, to customers, to society. Companies that possess innova-

tive DNA are more likely to succeed than those which do not. And undoubtedly, a lot of that is happening in the country currently. Companies are pouring in hundreds of crores to come up with something new — be it in products, processes, services, technologies, etc — to be able to gain that extra edge. Innovation encompasses practically every sector in India — from healthcare to automobiles to FMCG to core manufacturing to technology. The country is witnessing a surge of innovative activity across multiple sectors and spheres. The ET Innovation Awards will celebrate this.

The Process

■ Applications were invited online through a structured questionnaire.

■ ET and its knowledge partner BCG India analysed the entries and shortlisted top nominees across categories.

■ A panel of celebrated leaders formed the jury.

■ The jury deliberated on the nominations, changed their categories as they saw fit, altered some categories, brought in external nominations where they were not happy with the entries submitted, and honed in on the final three nominees in each category, and the winner.

■ Whenever a jury member had a conflict of interest surrounding a company that was being debated, he recused himself, and left the discussion room for that period of time.

Over the next few days, we will present to our readers the names and the innovations of the top three nominees in each category — the best modern innovations of our times. The names of the winners will be announced at the felicitation ceremony in mid-March.

The awards are presented by SAP and BCG India is the knowledge partner.

J&J Resumes Production of Talc in India

Divya.Rajagopal@timesgroup.com

Mumbai: Johnson & Johnson has resumed production of its baby powder at plants in Baddi in Himachal Pradesh and in Mulund after government-sanctioned testing showed the product does not contain asbestos.

The India's drug controller's conclusion reinforces the findings of decades of independent tests by universities, research labs and government regulators around the world that have consistently found that the talc is safe, J&J said in a statement.

"We stand behind the safety of our talc, which is routinely tested by both suppliers and independent labs to ensure it is free of asbestos. Johnson & Johnson has cooperated fully and openly with global regulators, providing them with all the information they have requested dating back to the 1960s, and has made its cosmetic talc sources and processed talc available to regulators for testing," a J&J spokesperson said in a media statement.

India's drug regulator ordered testing of the talc in December to check if it contained cancer-causing asbestos.

J&J controls three-fourths of the Rs 4,000 crore baby care market and faces

growing competition from companies including Dabur India and Himalaya Drug Company. Hindustan Unilever launched baby care products under Dove two years ago.

While J&J has lost share to Japanese firm Unicharm and Procter & Gamble in the sanitary pads segment, the company's share in both soaps and skin care shrank to 3% in 2017 from over 4.5% in 2014, as per industry estimates citing Nielsen data. J&J said research, clinical evidence and almost 40 years of studies by independent medical experts around the world continue to support the safety of cosmetic talc.

Drink It Up

Hector Beverages

2011 Catamaran Ventures & Footprint Ventures invest in the company

2015 Sofina Capital & China's Hillhouse Cap pump in money

2013 Co launches Paper Boat brand of traditional drinks

FUTURE PLANS

Eyes low-priced products for new markets

₹52,400 cr Valuation of non-alcoholic beverage market in 2015

Non-alcoholic beverages consumption

US 347 ltr
China 65 ltr
India 9.4 ltr
(Countries per capita consumption)



Reghu Balakrishnan & Biswarup Gooptu

Mumbai | New Delhi: A clutch of venture capital investors including A91 Partners, NewQuest Capital Partners and TR Capital are in separate talks to acquire a minority stake in Hector Beverages, owner of ethnic drinks brand Paper Boat, two people aware of the development said. In this round, Paper Boat plans to raise about \$25-30 million at a valuation of \$200 million (about ₹1,400 crore), said one of the people. Existing Belgian investor Sofina is likely to pump in additional money, while a few investors are expected to make part exits, said the person.

Founded in 2010 by former Coca-Cola India employees Neeraj Kakkar and Neeraj Biyani, Hector Beverages initially raised investments from NR Narayana Murthy-led Catamaran Ventures and Footprint Ventures in 2011, followed by Sequoia Capital. In 2015, it raised \$30 million from Sofina Capital and China's Hillhouse Capital, at a valuation of \$100 million.

A91 Partners is a new investment firm set up by ex-Sequoia managing directors Abhay Pandey, VT Bharadwaj and Gautam Mago, who were instrumental in Sequoia's investment in Hector. TR Capital was one of the contenders to acquire a stake in craft beer company B9 Beverages that owns and sells the Bira brand. Sofina had invested \$50 million in that company last year.

Paper Boat chief executive Kakkar and spokespeople for TR Capital and Sofina did not respond to emails seeking comment. Spokespeople for A91 and NewQuest

declined to comment.

Hector Beverages had posted a 71% increase in revenue at ₹118 crore for FY18, compared with ₹68 crore the previous year. Its target for this year is ₹200 crore. The nine-year-old company trimmed its loss for the last financial year, and in May claimed to have posted a profit on an operational basis, or before interest, tax, depreciation and amortisation.

Hector Beverages had initially launched energy drink Tzinga, which it later stopped production due to issues around licensing. It was reported that the company was planning to bring back the brand. In 2013, it launched the Paper Boat brand of traditional drinks, which is available in nine flavours, along with two seasonal ones. The company is known for its popular aam panna, samras, anar, chilli guava, jaljeera and kokum drinks.

As part of expanding the horizon, the firm was looking to move beyond the metro cities, and into small cities and towns in 2019, ET had reported last year. Beyond expansion of its distribution network, Paper Boat is looking to introduce low-priced products for the new markets.

The non-alcoholic beverage market in India, valued at ₹52,400 crore in 2015, is expected to grow at a CAGR of 17.6% through 2020, according to a 2017 PwC report. The market holds huge potential given the low per-capita consumption in India — 9.4 litres a year compared with 347 litres in the US, 291 litres in Germany and 92 litres globally.

Top brands in packaged juice market include Dabur's Real, PepsiCo's Tropicana, ITC's B Natural and those of NourishCo.

ET tech

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

TWEET OF THE DAY



PAUL GRAHAM
@PAULG

Startups don't win by having a cleverer fundraising strategy than their competitors. They win by having a better product. So focus on your product, not on optimising fundraising.

Tech Buzz

BlackBerry, Twitter in Patents Row



San Francisco BlackBerry has sued Twitter on patent infringement, accusing the platform of illegally using its mobile messaging technology. BlackBerry has alleged that Twitter infringed on six of its patents, like push notifications, silencing notifications for a message thread and mobile advertising techniques. —IANS

Quick Byte

Rotten Tomatoes rescues Captain Marvel from review trolls



45m units

Apple's smartwatch shipment in 2018, according to Strategy Analytics

Apple Fires 190 from Titan Project



San Francisco Apple has reportedly confirmed it is firing 190 employees from its ambitious self-driving car project called Titan. It has laid off mostly engineers, including 38 engineering programme managers, 33 hardware engineers, 31 product design engineers and 22 software engineers. —IANS

Jargon Buster
Big Iron

A very large, expensive and extremely fast computer. It is often used to refer to oversized computers such as Cray's supercomputer or IBM's mainframe.

₹5kcr to Put Software Products Cos on Fast Lane

Centre to promote the upskilling of 1 million IT professionals and create 20 software development clusters in strategic locations

Sculpting a Story

\$7.1 billion Size of Indian products software industry now

1 million IT professionals who will be upskilled

20 Software development clusters proposed by the government

₹500 crore Funds to boost R&D and innovation

10,000 Professionals who will be trained to take up leadership roles



Alnoor.Peermohamed
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New Delhi: The government on Thursday approved the creation of a ₹500-crore fund to back software products startups in the country as part of its broader National Policy on Software Products.

Union Minister of Electronics and Information Technology Ravi Shankar Prasad, in a late-evening press conference, announced the new policy, which has been in the making for over three-and-a-half

years. He said the government would fund ₹1,000 crore and the remaining would come from the industry.

The government is looking to create 10,000 startups in the software products space, in turn creating employment for 6.5 million people, both directly and indirectly.

Apart from the massive fund-of-funds, the government also announced a programme to boost R&D and innovation in the sector, with a budgetary allocation of ₹500 crore to help MSMEs and promote IP-driven software product creation.

Through the policy, the government will promote the upskilling of 1 million IT professionals and provide specialised training to 10,000 professionals to take up leadership roles. The government will also create 20 software development clusters in strategic locations.

The govt plans to drive a ten-fold increase in India's share of the global software products market by 2025

"Silicon is starting to think. Planet-scale software products, infused with AI-learning

from the internet and sensors, will transform the country. India needs to bring it's A game and this policy is a significant recognition of this imperative," said Lalitesh Kataragadda, Fellow ISPIRT and CEO Indihood.

With this, the government plans to drive a ten-fold increase in India's share of the global software products market by 2025, reaching a size of \$70-80 billion from its current size of \$7.1 billion.

The government is looking at cluster approach to improve concentration of product firms in specific sectors, said Prasad.

WEEDING OUT The proposed ecommerce policy's anti-counterfeit measures is being hailed as a step in the right direction as it is expected to stem the sale of fake products being sold online

Policy Stance against Fakes may Lower Price of Originals

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Bengaluru: The anti-counterfeit measures proposed in the recently released draft national ecommerce policy are being hailed as a step in the right direction by the industry and online sellers.

Industry insiders and sellers that ET spoke to said that save for a few issues, the government's anti-counterfeit measures would help in stemming the sale of fake products online.

The government has proposed that ecommerce firms must give trademark owners like a brand or a reseller the option to approve the sale of every product that carries their trademark listed for sale by a vendor on their platform.

In the case of luxury goods, cosmetics should seek the trademark owner's authorisation to sell such products on their platforms.

While ecommerce companies do not share any statistics on fake or counterfeit products, some studies have pegged the share of fake products being sold online as high as 20%.

Categories such as apparel and accessories are highly affected by counterfeits being sold.

"This certainly seems doable, especially since it's in everyone's interest," said a top executive from one of India's top two ecommerce marketplaces.

"Till counterfeits exist, the cost to original brands will remain

high, but if the entire demand comes to the original brand, they will be able to bring down costs."

He added that the technology needed to enable this would not be hard to build and while the removal of low-cost counterfeit options from online marketplaces might hurt sales temporarily, it would eventually recover as brands begin enjoying better economies of scale and pass on the benefits to the consumer.

Others pointed out that introduction of the rules may accentuate some trade channel conflicts between brands and sellers.

By allowing brands to determine which seller and product gets listed on ecommerce marketplaces, they could clamp down on those who are selling their products at big discounts, something offline retailers have protested.

"Every year there's a big tussle with brands that their products shouldn't be bought on ecom-

merce platforms because they're being sold at large discounts compared to brick-and-mortar prices. Offline still makes up nearly 90-95% sales for these brands, so traditional sellers put pressure on the brands," said another top ecommerce company executive.

This person added that by allowing brands to clear products for sale on ecommerce marketplaces, they could begin blocking non-authorised sellers who offer discounts, even though the products are genuine and purchased from genuine wholesalers.

On the seller front, the policy also proposes for ecommerce marketplaces to create financial disincentives for vendors found to be selling counterfeit items.

While most of them are open to the idea of rogue sellers being fined for violating the norms, they say more clarity is required from the government to ensure they don't become targets for ecommerce marketplaces. "The solution the government has proposed is good, but we feel some of this power being given to brands and marketplaces could be misused. For this, we believe that an appeals process to help sellers needs to be prescribed," said a member of the All India Online Vendors Association (AIOVA). Companies, sellers and industry groups have until March 9 to send in their thoughts and suggestions to the government regarding the draft policy, following which the government will begin framing the final policy.



Nipped in the Bud

20% Estimated share of fake products being sold online

Ecommerce firms must give trademark owners the option to approve the sale of every product that carries their trademark listed for sale by a vendor on their platform

WHAT THE GOVT HAS PROPOSED

In case of luxury goods, cosmetics should seek the trademark owner's authorisation to sell such products

Ecommerce marketplaces should create financial disincentives for vendors selling counterfeit items

Nix Offensive Posts: Govt to Social Media

IT ministry asks YouTube to remove videos of IAF Pilot

Our Bureau

New Delhi: The government asked social media companies to ensure that their platforms are not misused by elements against the country after it told Google and its video platform YouTube to remove video links pertaining to Wing Commander Abhinandan Varthaman. Google complied immediately with the government directive, said Union Minister for Electronics and Information Technology Ravi Shankar Prasad on Thursday. The Ministry of Electronics and Information Technology, in a notice, has also told Google to ensure similar videos are disabled and a compliance report shared with the ministry. "We comply with valid legal requests from authorities wherever possible," a Google spokesperson said in a statement. "Data on government requests to remove content from Google services is updated periodically in our transparency report."

SoftBank Vision Delivers \$60 million to Grofers

Alnoor.Peermohamed
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Bengaluru: Grocery delivery startup Grofers has raised around \$60 million in fresh capital from SoftBank Vision Fund (SVF), the first tranche of a larger \$120-140 million funding round that the company is stitching together. ET had first reported about the financing round in its October 29 edition last year. As reported at the time, SoftBank has moved Grofers to its \$100-billion Vision Fund.

The Japanese group had earlier backed the grocer through its balance sheet.

The investment comes at a time when competition in the online grocery delivery space is heating up, with well capitalised firms such as Swiggy making a beeline for a piece of the action. Grofers' bigger rival BigBasket is also in discussions to close a new \$150-million round as ET reported on February 8, which may value the company at \$1 billion.

As for Grofers, with the latest round, its post-money valuation has been pushed up to around \$425 million, according to estimates from business intelligence platform Paperave. The investment

WHAT'S COOKING



\$40 million Additional investment expected by SVF

42% Current stake of SVF in Grofers

The renegotiated shareholders agreement also caps Softbank's maximum stake to 49%

with a new investor, which is expected to pump in the balance cash for the round. According to regulatory filings made in Singapore, the renegotiated shareholders agreement for Grofers also caps Softbank's maximum stake in the company to 49%.

Currently, SVF holds around 42% stake in the grocery retailer. Swiggy, which is sitting on a war chest of over \$1 billion, recently announced its entry into the grocery delivery space with Swiggy Stores.

The company has launched the pilot in Gurugram and plans to bring it to other large metro cities over the next one year.

Apart from Swiggy, giants Amazon and Flipkart-owned Walmart too are making their own plays in the sector, but all remain relatively small in comparison to leader BigBasket.

After going through a rough patch, Grofers has mounted a comeback with a focus on high-margin private brands for groceries. In the year ended March 2018, the company reported a loss of ₹258 crore, almost flat from the previous year when it reported a loss of ₹261 crore. At the same time, the company was able to grow its revenue by 58% to ₹33 crore in the same period.

Shaw Fined ₹9.5 L for 'Inadvertently' Selling Infy Shares

Infosys said the shares were sold by portfolio management firms without her clearance

Our Bureau

Bengaluru: Infosys on Thursday said it fined the company's lead independent director, Kiran Mazumdar-Shaw, for "inadvertently" selling 1,600 of its shares on the open market in violation of insider-trading guidelines. The shares were sold by her portfolio management services provider without obtaining clearance, Infosys said in a filing with the stock exchange.

Bicon chairwoman Mazumdar-Shaw who was not aware of the transaction, was fined ₹9.5 lakh that she needs to pay to a charity organisation. The company notified the BSE that this development was brought to the attention of the compliance officer of Infosys on February 13.

"The trade was carried out by the portfolio manager without the knowledge of Mazumdar-Shaw," the company said. "In portfolio management services, the investor does not generally monitor the day-to-day investment decisions. In this case as well, Mazumdar-Shaw had given no instruction to conduct the trade and she also had no knowledge of the trade having occurred."

The portfolio manager unilaterally took the decision to conduct the trade," the filing said. The company's audit committee determined there was a violation of its insider-trading policy. However, Infosys also clarified that it was an inadvertent trade made without any intent to violate regulations of the Securities and Exchange Board of India and policy of the company. In January 2017, Infosys' former board member, Ravi Venkatesan, had bought 50 shares of the company during the trading closure window violating the guidelines on insider trading.

Infosys at the time said Venkatesan did not give instructions for the purchase of the shares, which was made through his portfolio management services account, and was unaware of the trade. Venkatesan's fund manager had made the trade for all his clients. In another case in 2017, Mindtree executive chairman Krishnakumar Natarajan informed the company that he inadvertently violated its insider-trading policy as his portfolio management services company bought 240 shares of the company.

INFY SAYS... Infosys clarified that it was an inadvertent trade made without any intent to violate regulations of the Securities and Exchange Board of India and the policy of the company

Past Forward

PREVIOUS CASES

JAN 2017 Former Infosys board member Ravi Venkatesan had inadvertently bought 50 shares of the company during the trading closure window violating its insider-trading policy

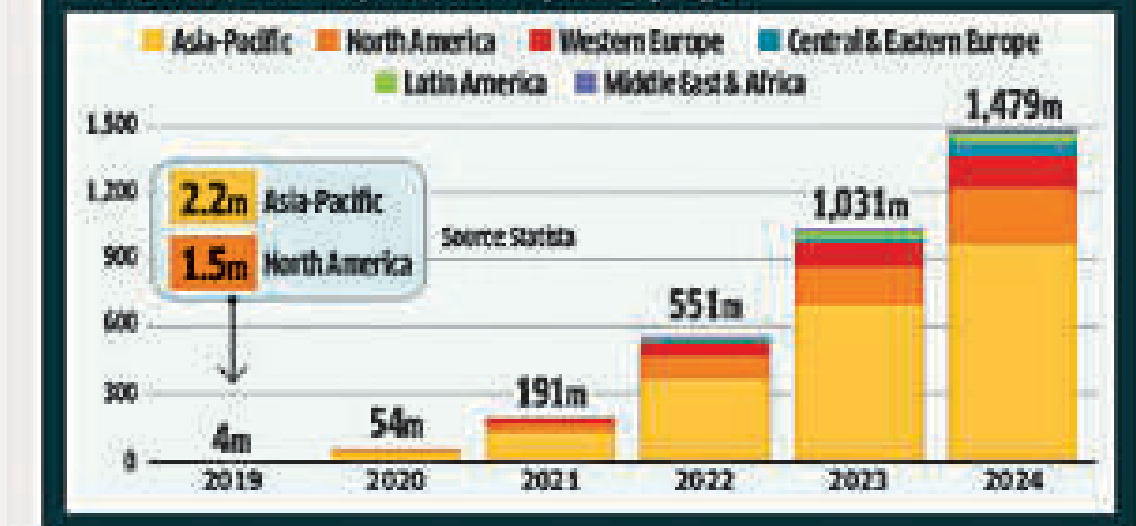
2017 Mindtree executive chairman Krishnakumar Natarajan had informed the company that he inadvertently bought 240 equity shares of the company

Globe Trotter

Meanwhile in tech...

5G Adoption to Take Off in 2021

Forecast of 5G smartphone subscriptions by region



Tata Comm turns to AI for Hiring

PUNE Tata Communications has started implementing artificial intelligence-based solutions to streamline its hiring process and rid it of gender bias. It has tied up with a Bay Area startup to use its algorithm to scan CVs in the public domain and find suitable candidates for roles. The company had been using a mix of machine learning and natural language processing to improve hiring. Aadesh Goyal, director of HR, told ET. "The problem with the existing model is that you only get the resumes of people who are actively job hunting or through head hunters," said Goyal. —Priyanka Sangani

Grab is Expanding India Team in its Search for a Super App

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Bengaluru: Southeast Asia's largest ride-hailing app Grab is expanding the scope of its India engineering team to include geomapping and data science as the Singapore-based tech firm looks to offer a super app to its customers in the region, officials said. Grab's Bengaluru unit, one out of its seven engineering and research & development centres, has so far been primarily focused on building payment systems for the platform.

The team of engineers and data scientists have now started working on a lending platform for Grab and would soon begin work on insurance offerings, Vikas Agrawal,

chief technology officer, Grab Financial, told ET in an interview. Grab offers its partners, who normally are shunned by traditional banking system, access to credit based on their transaction history on the platform.

Theo Vassilakis, chief technology officer at Grab, said the India team would also begin work for various features for its map in the main ride-hailing app. "We are also starting to work on the geo platform, which is maps like," he told ET. "We have recently completed three billion rides and we have the data on that. We have also set up a lab to do a lot of research work. There is a big part of Southeast Asia which is unmapped. We are starting to

build the team over here to support the geomapping." Grab plans to add 200 employees, primarily engineers, at the Bengaluru centre over the next 12-18 months to double its headcount even as it expands its scope to new areas, the two executives said.



Mukesh Ambani Faces Data Snag ahead of his Fight with Amazon

Bloomberg

There's a wrinkle in plans made by Asia's richest man to take on Amazon.com and Walmart on his home turf in India: his telecom and retail businesses can't share data. Mukesh Ambani, chairman of Reliance Industries, has outlined how he will marry the might of his group's 9,900-plus retail stores and 280-million-strong telecom user base to bolster his ecommerce venture. A senior Reliance executive says that any data sharing on customers between the two, could run into a legal wall. "They are different companies so there are data privacy rules," Ashwin Khargiwala, Reliance Retail's chief financial

officer said at a conference in Mumbai. "They're different platforms," he said while declining to elaborate on how the group plans to overcome it.

While its brick-and-mortar retail businesses are housed in Reliance Retail, the telecom operations are in a separate legal entity Reliance Jio Infocomm.

Legal hurdles in sharing information can stymie a variety of lucrative uses of that data to sell more products to customers. Ambani, who calls data the "new oil" and has warned of "data colonisation" by overseas firms in India, can potentially find workarounds for the legal snarl. One option would be to merge the two Reliance units.



HOLDING SLATED TO FALL BELOW 20%

Goyal Agrees to Step Down as Jet Chairman

Likely to be replaced on the board by his son Nivaan who will represent his stake

Anirban Chowdhury
& Mihir Mishra

Mumbai | New Delhi: Jet Airways founder and chairman Nareish Goyal has agreed to step down from the airline's board and relinquish decision-making powers, with his shareholding slated to fall below 20% from 51%, multiple people in the know told ET.

Goyal is likely to be replaced on the board by his son, Nivaan, who will represent his stake.

Goyal agreed to this after the airline's top lender, State Bank of India, in a meeting on Thursday insisted that Goyal and Etihad Airways, which owns a 24% stake, resolve their stalemate over shareholding before the airline makes a fresh issue of shares. The share issue is part of a resolution plan to revive the airline which is facing a cash crunch.

Jet and Etihad didn't respond to emails seeking comment, before the story went to press. Jet has said it required ₹8,500 crore, which would be provided through a mix of equity infusion, debt restructuring and sale, sale and leaseback or refinancing of aircraft, among other measures.

Earlier, banks and the shareholders had agreed to put in ₹4,000 crore as equity through

a rights issue of shares. In Wednesday's meeting, this proposed investment was raised to ₹5,000 crore, said one of the people cited above.

As part of the resolution plan, Jet plans to increase its authorised share capital by 11 times to ₹2,200 crore. This would constitute ₹680 crore of equity capital and ₹1,520 crore of preference share capital. Jet lenders will become the largest shareholders in the company, according to the plan. In the next step, fresh shares will be issued through a rights offer and the shareholding rejigged based on how much each shareholder subscribes.

In the meeting on Thursday, the lenders asked Etihad to put in a "bridge funding" of ₹750 crore, but the Abu Dhabi-based airline didn't agree.

On its part, Etihad demanded a right of first refusal if the lenders want, in future, to sell their shares and exit Jet. The lenders rejected the demand, the person said.

Etihad's other demand of an exemption from an open offer if its shareholding crosses the 25% has also not been agreed to yet by India's capital markets regulator, Securities and Exchange Board of India, Indian rules mandate an open offer for another 20% if a shareholder's ownership crosses 25%.

Goyal has refused to provide a personal guarantee for his shares in the airline for any further debt raising, said another person in the know. Jet has delayed salaries, grounded planes and defaulted on loans and aircraft lease rentals. On Thursday night, the company announced to the exchanges that it had grounded six more planes due to non-payment of rentals to lessors. It in previous statements had admitted to grounding 13 planes.

BORDER LINE: State of the Pakistan Economy

Pakistan's economy faces multiple challenges ranging from high inflation and a sharply deteriorating currency to foreign exchange reserves for about a few months of imports. Government's finances are also in shambles with high fiscal deficit. Any escalation in hostilities will drag it down further.

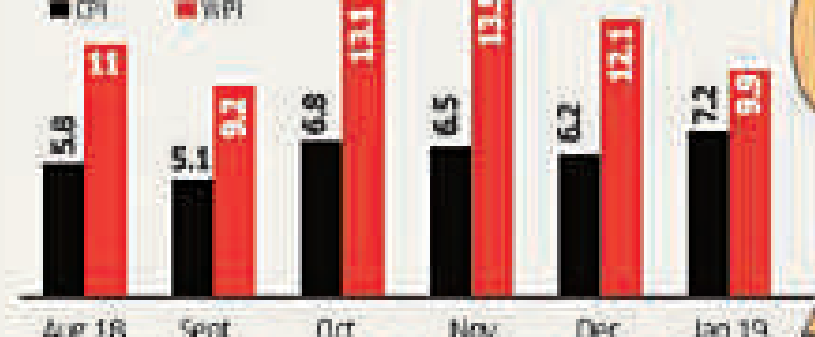
GOVT FINANCES IN TROUBLE

FISCAL DEFICIT, AS % OF GDP



INFLATION IS HIGH

% ANNUAL INFLATION



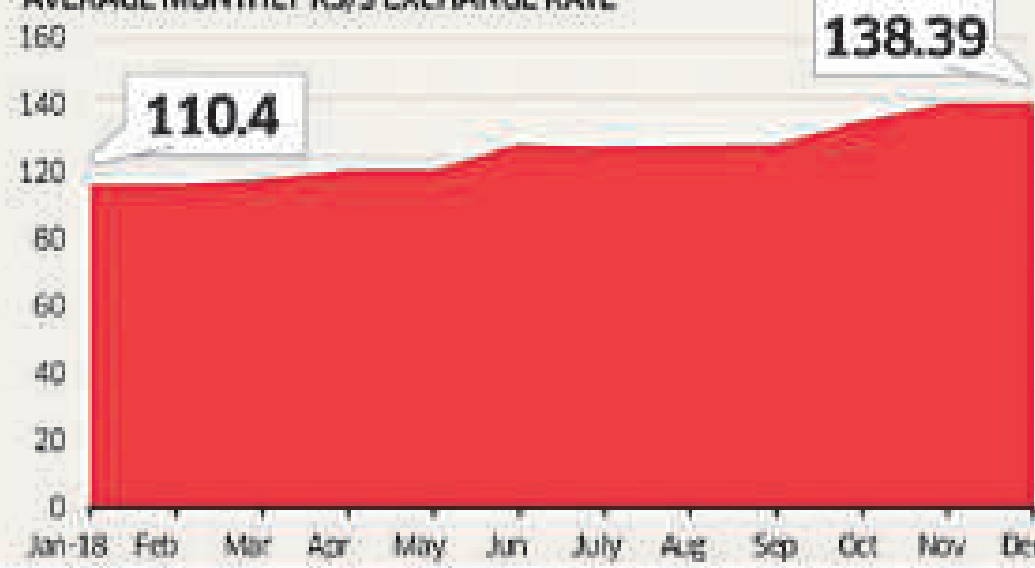
FOREIGN EXCHANGE RESERVES ARE RUNNING LOW

NET RESERVES WITH STATE BANK OF PAKISTAN, \$ BILLION



PAK RUPEE HAS DEPRECIATED SHARPLY

AVERAGE MONTHLY RS/\$ EXCHANGE RATE



INTERNAL AND EXTERNAL DEBT RISING FAST

% OF GDP



TRADE DEFICIT HIGH AND RISING \$ BILLION

	EXPORT	IMPORT	DEFICIT
FY14	25.1	41.7	16.6
FY15	24.1	41.4	17.3
FY16	22	41.3	19.3
FY17	22	48.7	26.7
FY18	24.8	56	31.2

FOREIGN INFLOWS NOT ENOUGH TO FINANCE DEFICIT

\$ BILLION



Pak Airspace Closure Forces Intl Airlines to Take Longer Routes

Passengers inconvenienced; 12 flights out of Delhi cancelled; Pakistan says curbs will continue today

Our Bureau

New Delhi: The airspace closure by Pakistan inconvenienced passengers travelling to India using its airspace for a second day as overseas carriers barring Air Canada decided to continue flights in and out of India but had to resort to longer routes.

On Thursday, 12 flights out of Delhi were cancelled owing to the Pakistani airspace closure, and Pakistani authorities said airspace closure would continue on Friday.

While Air Canada decided to discontinue its flights to India till Pakistani airspace is closed, German carrier Lufthansa said in a statement, "In addition to our routes to India, connections to Bangkok and Singapore are also affected. We are already preparing adjusted routings and will increase the amount of additional fuel in the event of delays. Some traffic rights for the new routing must also be secured. Overall, it is to be expected that there will be hardly any major impact on flight operations."

Chicago-headquartered United Airlines said it had discussed airspace closure with government departments and conducted a thorough safety review. "We plan to continue operating our service between New York/Newark and India (Mumbai and Delhi) beginning this evening. Customers travelling on these flights will experience extended flight times due to a change in our normal flight path. We are contacting our customers to provide this update and assist those who may need rebooking options," it said in a statement.

British Airways said it was monitoring the situation and would continue to operate flights. "Our flight plans vary frequently depending on a number of factors, but our highest and first priority is always the safety of our customers and crew," a statement from the airline said.

PLAYING IT SAFE

Air Canada has decided to discontinue its flights to India till Pakistani airspace is closed

ALL ON TRACK

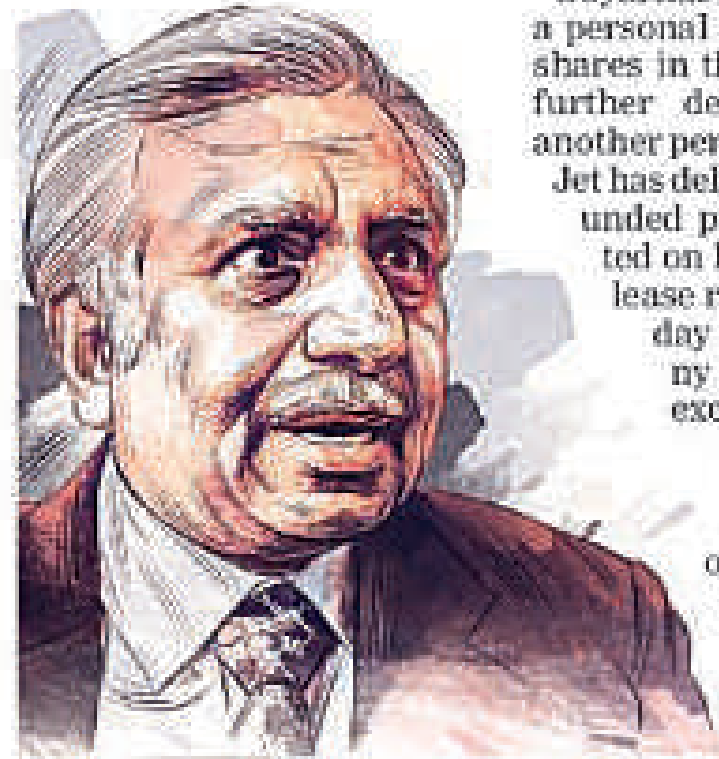
Lufthansa, United Airlines and British Airways say they would continue to operate flights

ring the situation and would continue to operate flights. "Our flight plans vary frequently depending on a number of factors, but our highest and first priority is always the safety of our customers and crew," a statement from the airline said.

Indian carriers also decided to continue their flights with a longer flight duration because of airspace restriction over Pakistan. Air India said some of its flights to the US would take a technical halt in Dubai.

Qatar Airways and Emirates were among the airlines that had to take a longer route to and from India.

Pakistan closed its airspace on Wednesday following escalation of hostilities between the two neighbours.



NEW AGE SECURITY

CYBERSECURITY: STAYING AHEAD OF ATTACKERS

India has been witnessing a spurt in incidents of data breach and cyber attack. It proves companies are still not aptly equipped to fight hackers, either due to lack of awareness or technology

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India's e-commerce sector is among the fastest growing in the world — 51 per cent year-on-year — and so are the security threats attached to it. Cyber criminals are increasingly going after critical customer data that these companies possess. In case of an attack, the financial impact can be felt immediately, by both the customer as well as the organisation. The result: Loyalty of customers gained over the years evaporates and the brand credibility takes a serious hit.

So, how can companies combat such challenges? What should be a good security mix that these companies

should arm themselves with? Some of the country's top CISOs (Chief Information Security Officers) got together for a roundtable discussion on 'E-Commerce: New-Age Security for New-Age Business' to find the answers.

Steve Ledzian, Asia Pacific CTO at FireEye — a US-based cybersecurity company — set the stage for the discussion with his presentation on the importance of detection and response in case of a cyber attack. "As per our 2017 analysis, a typical Asia Pacific company takes 498 days to detect a compromise," he said. Certainly, not a very healthy situation for any organisation to be in. "Noticing" an attack is critical for a company dealing with consumer data. Giving some deep insights about Web skimming and the nature of today's cyber attacks, Ledzian echoed the need for companies to invest more in early detection of attacks.

Kicking off the discussion, Sivasankar G., Vice President-IT, Yatra talked about the path for threat assessment to discover unknown security breaches. "Breach is not just about technology, but also about culture. We do mock drills just to check the level of awareness among our employees. And the moment somebody fails, automatically he/she is taken through a learning programme to ensure complete awareness and thorough

involvement." Shrikant Shitole, Senior Director & Country Head at FireEye agreed that security by obscurity never works. "Detection and response is an evolving process. There is no perfect security. Organisations need to ensure their security controls go beyond compliance to fully manage their risks," he said.

The panelists shared their concern over how the industry lags in noticing failure and how expectations should be the starting point. Because if you expect a data breach, only then can you prepare for it, they opined.

Millions of customers around the world entrust their financial information with PayPal, the globally active payment system. So, bullet-proofing data is the company's top priority and responsibility. Guru Bhatt, General Manager & Head - Engineering, PayPal shared how they try and stay a step ahead of just prevention. "We apply paranoid computing systems to everything, not just in the hopes of

prevention but for cases where we are unable to prevent. The swift and quick detection and remediation is where the magic lies."

Navaneethan M., CISO and Sr. VP - IT of PayU shared the example of an HR credential being hacked and compromised. "In the lifecycle of an attack, hackers steal passwords as it makes it a lot easier to compromise an employee and gain legitimate access to the system."

The leaders unanimously agreed that employee education and a two-factor authentication — an extra layer of protection used to ensure the security of online accounts beyond just a username and password — for users is an added layer of security solution to the problem. Shifting the

KEY TAKEAWAYS

Businesses should recognise cybersecurity as a strategic business problem and not just an 'IT problem'

Organisations should work on the understanding that, at some point, they will be breached. There is no such thing as perfect security

Cybersecurity is a multi-layered initiative. Businesses should follow security starting from the design of applications

discussion to detection and response time, the security leaders also deliberated on how to minimise risks and reduce response time to avoid damages to the enterprise. Rudra Murty, CISO, Amazon Pay said that the threat landscape in e-commerce has



Two-factor authentication protects your attack surface by adding a second layer. It may not eliminate the risk entirely but reduces the chances to a great extent

— Guru Bhatt
General Manager & Head-Engineering, PayPal



Detection and response is an evolving process. There is no perfect security. Organisations need to ensure their security controls go beyond compliance to fully manage their risks

— Shrikant Shitole
Senior Director & Country Head, FireEye



Breach is not just about technology but also about culture. We do mock drills just to check the level of awareness among our employees

— Sivasankar G.
Vice President IT, Yatra



In the attack lifecycle, hackers steal passwords as it makes it a lot easier to compromise an employee and gain legitimate access to the system

— Navaneethan M.
CISO and Sr. VP-IT, PayU



Detection and response are complementary to prevention. If you can notice when your prevention fails and if you do that quickly, you still have time to stop the attack before there is any business damage

— Steve Ledzian
Asia Pacific CTO, FireEye



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Govt. of Uttarakhand

Advertisement for Post of Director (Finance) and Director (Project), UPCL

Applications are invited for the post of Director (Finance) and Director (Project) in Uttarakhand Power Corporation Ltd (UPCL) under the Department of Energy, Govt. of Uttarakhand so as to reach the Secretary, Energy Department, Secretariat Office, Room No 403 Fourth Floor, Vishwakarma Bhawan, 4, Subhash Road, Dehradun within 30 days from the date of publication of Advertisement. Detailed information regarding this post (Viz. Scales of Pay, Age, Academic Qualification, Experience, Period of appointment, ACRs etc.) are available at UPCL Head-Quarter office and can be seen on the web-site, www.upcl.org

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(Radhika Jha)
Secretary

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MID-CAPS COULD SEE A RELIEF RALLY in March; Nifty may consolidate between 10,700 & 11,000, say experts

An Edgy St Rolls Over Fewer F&O Bets

Sanam.Mirchandani
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Mumbai: Traders carried forward fewer derivative bets to the March series on expiry of the February series on Thursday on account of the tensions between India and Pakistan. The rollovers in the Nifty index on a provisional basis at 62% were lower than the three-month average due to unwinding of long positions in the index but the cost of carrying forward positions increased in the series. Analysts said the index is likely to consolidate between 10,700 and 11,000 level in the March series but midcaps and large cap stocks outside of the top 50 companies, which have seen a sharp correction, could make a comeback.

"Long positions have been carried forward to the next series, but because of higher volatility, we have seen good number of positions being closed as well.

There is relatively lesser leverage now," said Amit Gupta, head of derivatives at ICICI Direct.

The Nifty ended down 14.15 points, or 0.1%, at 10,792.5 and the Sensex ended down 38 points, or 0.1%, at 35,867.4.

The index fell 0.4% in the February series. The Nifty had gained 0.5% in the January series and fell 0.7% in the December series.

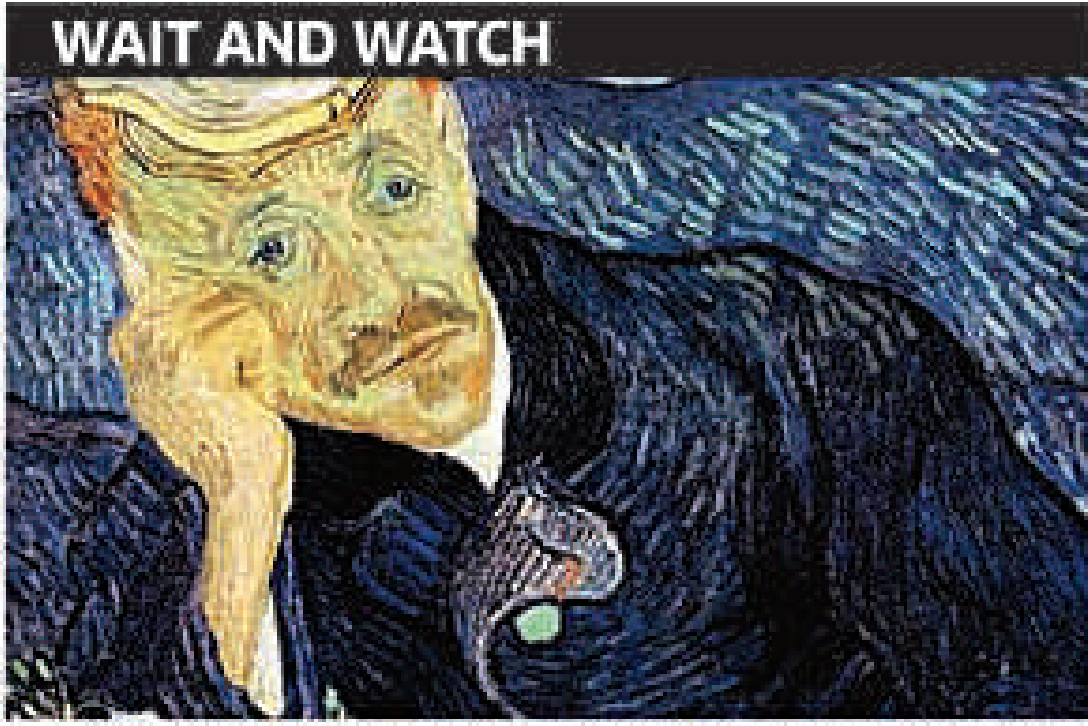
"This is the third straight series of nearly flat close. It cannot be said if 11,000 will be broken decisively," said Sneha Seth, derivative analyst at Angel Broking. Seth said if the Nifty breaks the band of 10,700-10,950 on either side, a big move can come.

The media sector was the biggest gainer in the series, with Nifty Media index gaining 13.4%.

Volatility also spiked in the February series, with India VIX touching 19.98 Wednesday.

"Geopolitical concern is the only factor that can keep the market volatile in March," said Chandan

WAIT AND WATCH



VINCENT VAN GOGH/PAUL G. COOPER

Taparia, derivative analyst at Motilal Oswal.

Taparia said rollovers were comparatively lower as indices have been stuck in a range for some time and due to geopolitical tensions.

Market participants said despite the tensions in the last three

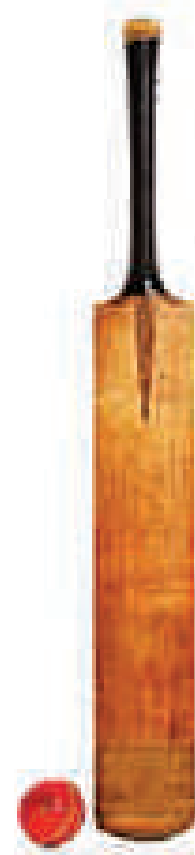
days the market fall was modest on hopes that further escalation is unlikely. The after-market hour announcement on Thursday by Pakistan to release India's captured pilot could be taken as sign that geopolitical crisis between the two nuclear-armed nations will not escalate further.

The highest concentration of open positions among Nifty options in March series is at the 10,600 strike while among call options, the highest number of open positions are at the 10,950 strike.

"Till 10,700 is not broken, the trend will be positive and momentum will set in only if 10,950 is broken on the higher side," said Ashish Chaturmohta, head-technical and derivatives at Sanctum Wealth Management.

"Positions are light this time. When positions are light and positive news comes in, then it creates a positive momentum in the market," said Chaturmohta. He believes stocks in Nifty Next50 and Nifty Junior index could see buying in March series.

Gupta of ICICI Direct said mid-caps could see a relief rally in the new series while Nifty index could consolidate. The BSE Mid-Cap index fell 1.7% in the February series, though some recovery was seen during the series.



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Market Trends

STOCK INDICES	% CHANCE
Nifty 50	10792.5
Sensex	35867.44

MSCI India	822.84	0.63
MSCI EM	2366.64	0.59
MSCI BRIC	619.47	0.37
MSCI World	8651.26	0.08
FX 40	21135.33	0.17
Nikkei	21385.16	0.79
Hang Seng	28633.18	0.43
Strait Times	3212.69	1.15

OIL (\$)	BOND
DUBAI CRUDE	10-YR YIELD
65.64	7.41
0.41	0.07

GOLD RATE	India
Prices per Troy Ounce (\$)	
US	
OPEN	1321.70
LAST*	1327.60

*At 10:30pm. After adjusting for import duty, Indian spot gold higher by \$1.40 to US Comex gold price on Thursday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (INR-Exchange Rate)	India
OPEN	71.26
LAST*	70.75

SOLITAIRE PRICE INDEX	1st March, 2019	Over last Month	Over last Year
	4,232*	0.35%↑	13.58%↑

Sebi Mulls 'Regulatory Sandbox' for AI, Blockchain

PTI

New Delhi: To make best use of latest technologies, the Securities and Exchange Board of India is considering a "regulatory sandbox" approach to allow greater but well-regulated use of new innovations such as blockchain and artificial intelligence in the securities markets.

Regulators in major financial markets have established regulatory 'sandbox' or testing environment for furthering financial technology and adoption. Officials said Sebi is of the view that innovation in financial technologies like blockchain for settlement, artificial intelligence including robo-advisory, e-wallets, security systems for intermediaries and market infrastructure institutions, resolution of complaints, outsourcing and development of new technology can be better done through a 'sandbox' mechanism.

POST-ACQUISITION of key cement assets, UltraTech's operations geared to make the most of improving prices and demand from infra and construction sectors

Acquired Assets and Rising Prices may Trigger Investor Interest in UltraTech

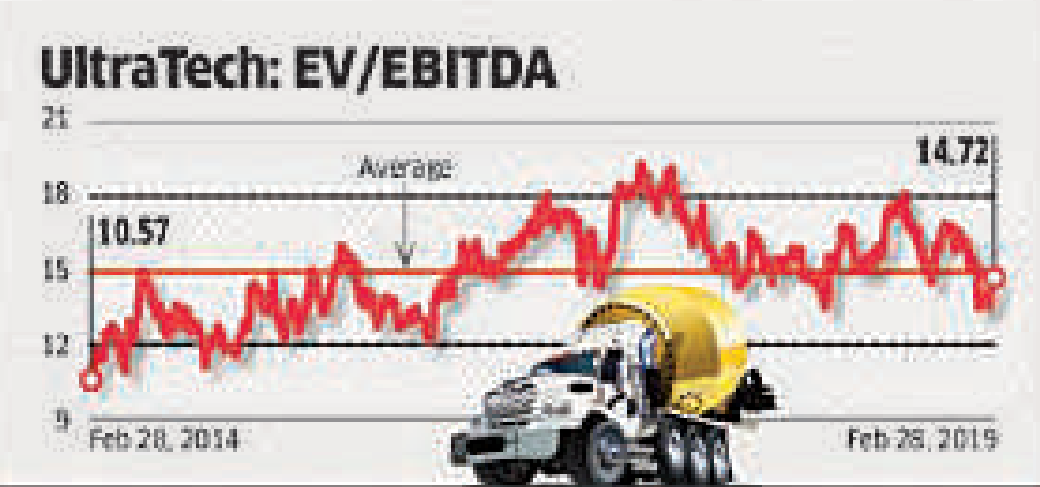
Rajesh.Naidu@timesgroup.com

ET Intelligence Group: When there is renewed interest in the stock of a sector leader, it is an indication of improving fundamentals in that sector.

This is exactly the case with India's largest cement manufacturer by capacity, UltraTech Cement. In the three years through this January, the stock had underperformed the Nifty50 index. In the past one month, however, the trajectory has changed and it gained 12.6% against a 1.2% rise in the Nifty.

This new interest in UltraTech can be attributed to three main factors: improving prices, gains from the assets it acquired in the recent past and cost savings.

After a long time, cement manufacturers have not only been able to increase prices, but also sustain it. This is a favourable sign as analysts believe the industry is entering a demand cycle



wherein manufacturers would be able to see improvement in price realisations at improved utilisation levels. This should boost their operating profit (EBITDA) per tonne in the coming quarters.

In light of these facts, and post-acquisition of key cement assets, UltraTech's operations are geared to make the most of the improving cement prices and stable demand from infrastructure-related and slightly improved construction activities in real estate (largely low-cost housing). In

a recent communication with analysts, the company's management presented information about its acquired cement assets and cost-savings measures.

The company said its subsidiary Ultratech Nathdwara (erstwhile Binani Cement with a capacity of 6.25 mt, which it acquired in November last year) has shown improvement in realisations and capacity utilisations. The unit's realisation since the acquisition has improved to ₹600 per tonne from ₹400 and utilisation to 60% from 50%. This is largely because of the rebranding of Binani Ce-

ments' assets.

UltraTech is likely to fully integrate another asset it acquired, Century Cement (14.6 MT), by the first quarter of FY20. At present, there is a gap of ₹80-100 per kg between the cement price of Century Cement and UltraTech. The company has stated that the EBITDA per tonne generated by Century's asset was likely to improve by ₹300-400 per tonne from ₹367 when UltraTech acquired it. Also, the fall in crude oil prices should boost savings for UltraTech that operates multi-fuel plants. In all, the company is expected to save cost by ₹60-70 per tonne. In times when demand is improving and price hikes are sustaining, the improved performance of its acquired assets and cost savings should boost Ultratech's earnings.

Analysts estimate UltraTech's EBITDA per tonne to improve to ₹400 by the end of FY20 from the estimated ₹370 this fiscal year. On a one-year forward basis, the stock is trading at an EV/EBITDA of 14.7, which is a 15% discount to its five-year average.

SEBI REGISTRATIONS TO IMPACT FREEDOM OF THE PLATFORMS

Crowd Funding Platforms Rush to Sebi for Alternative Investment Fund Tag

Move comes after the regulator pulled them up for not following private placement norms

Pavan.Burugula
@timesgroup.com

Mumbai: Top crowd funding platforms lined up to register themselves as alternative investment funds (AIFs) after the Securities and Exchange Board of India (Sebi) pulled them up for not following private placement norms. All major crowd funding platforms, including OneCrowd, Let's Venture and Angel List, have registered with Sebi as (AIFs) in the last few months, said two people privy to the development.

This brings a major part of early start-up funding under market regulator Sebi's purview

and places serious restrictions on the ability of these platforms.

Sebi registrations will impact the freedom of these platforms that typically cater largely to smaller start-ups. For instance, as an AIF, these platforms will be able to pool money only from those individuals who have a minimum liquid networth of Rs 2 crore. Further, the minimum size of investment has to be Rs 1 crore.

Restrictions also apply on companies where these platforms can invest money. As a registered AIF, crowd funding platforms can only make investments in companies that fall under the definition of startup prescribed by the Department of Industrial Policy and Promotion (DIPP). Also, only those investors with proven experience in the early stage funding are allowed to put money through such vehicles.

"The compliance burden on the crowd funding platforms has also gone up as we are expected to file term sheets, pay various registration costs," said the founder of a Mumbai-based crowd funding



platform. "But we had to toe the line after Sebi sent us notices for violating fund-raising norms."

In 2016-17, Sebi had sent show cause notices to several crowd-funding platforms, including technology providers such as LinkedIn, for facilitating fund raisings that are in violation of Sebi rules.

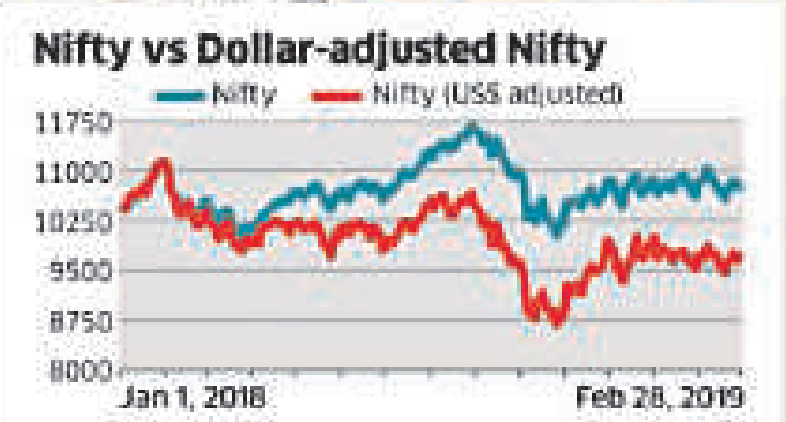
As per the Companies Act, a company can allot securities to not more than 200 people in a financial year through private

placement. If the number crosses 200, such issuance would be deemed as public offer and Sebi's fund-raising norms shall have to be followed. The crowdsourcing platforms often collect money from hundreds of angel investors but do not follow the public placement norms.

"The bigger concern was that the crowdsourcing platforms facilitate and execute the transactions and hence their activity could be construed as equivalent of a stock exchange," said the founder cited above. "In such a scenario, we will be mandated to meet all the norms applicable for stock exchanges including minimum networth of Rs 100 crore."

Another source cited above said Sebi's intention was not to restrict the freedom of such new-age platforms but only to create accountability if anything went wrong. "The platforms were raising public money and investing in unlisted companies. There is an inherent risk of fraud in such transactions," he said.

Continued on >>> Money Matters



A Global Comparison

COUNTRY	Y2D %Chg.	1Yr %Chg.	Oct 9 - Y2D
India (Nifty)	-2.02	-5.24	12.43
Indonesia (KLCEI)	3.32	-10.08	0.90
Japan (Nikkei)	5.81	-6.66	-12.18
Korea (Kospi)	6.27	-12.89	-6.74
Mexico (Mexbol)	6.63	-10.27	-16.83
Germany (DAX)	8.28	-13.54	-12.03
UK (FTSE)	9.58	-5.48	-9.78
US (DOW)	11.39	3.82	-11.74
Brazil (IBOV)	15.09	-0.84	-2.30
Russia (RTSI)	17.28	-20.77	-11.96
China (Shcomp)	21.34	-14.55	-7.76

Bol, UBI Staff may Get Canara Bank Loans to Buy Shares of Their Banks

Special Canara Budget Scheme priced at 8.7% per year, which is the bank's one-year MCLR

Atmadip.Ray@timesgroup.com

Kolkata: State-owned lenders Bank of India and Union Bank of India appear to have made arrangements with Canara Bank to provide collateral-free loans to their respective employees, a veiled move to

fund purchase of shares under Employee Stock Purchase Scheme (ESPS).

Regulations do not allow banks to offer loans to their own employees for purchasing shares under ESPS. Both Bank of India and Union Bank of India have informally told their employees that they may take loans from Canara Bank should they want to purchase shares, two people familiar with the development told ET.

The move reflects the desperation by the lenders while several other state-owned banks had earlier faced lukewarm response on their ESPS amid their financial stress.

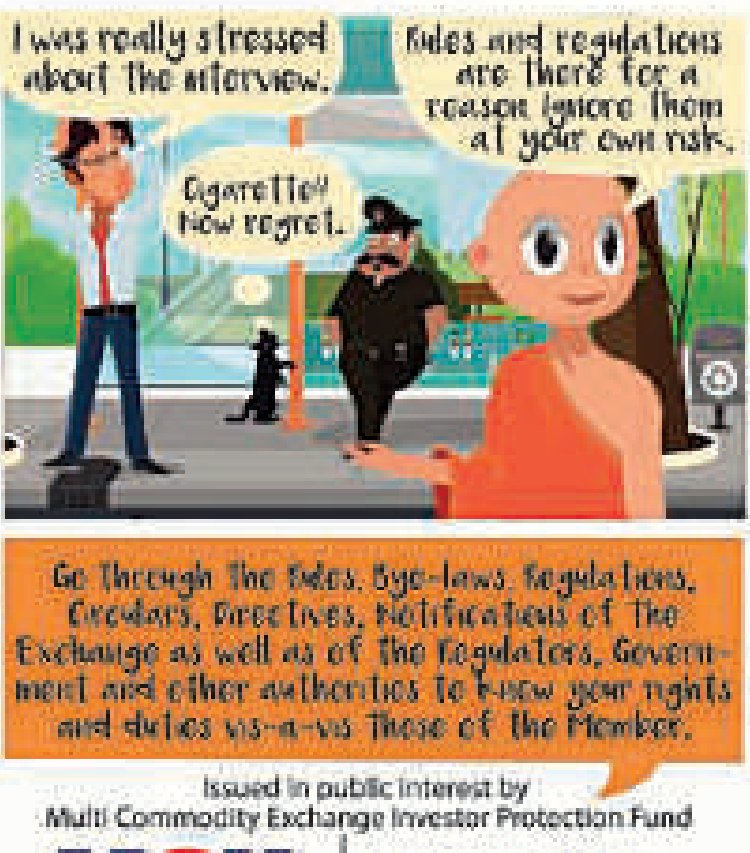
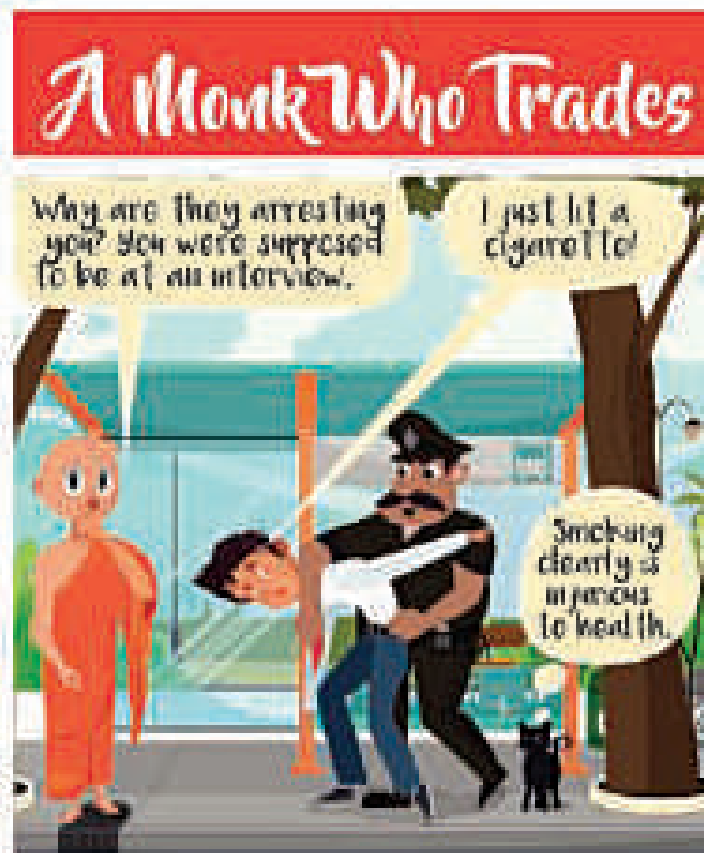
Bank of India even disbursed Feb-

ruary staff salary in the mid of the month apparently to encourage employees buy shares. The Bol issue of ₹10-crore equity shares opened on January 15 and closed Thursday. Canara launched the scheme for Bol employees in mid-January.

At ₹800 per share, Bol was looking to raise up to ₹800 crore. Union Bank looks to raise ₹600 crore by issuing up to eight crore equity shares.

The loan - christened Special Canara Budget Scheme - is priced at 8.7% per year, which is the bank's one-year marginal cost based lending rate.

Continued on >>> Smart Investing



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Straight Drive

A roundup of top events and moves on the Street

A volatile day for Jet Airways

Shares of Jet Airways declined over 6 per cent intra-day after the company said seven more aircraft have been grounded due to non-payment of lease rentals. However, the scrip recovered smartly and closed 0.91% higher at ₹222.80 on the BSE.

Vascon Engg wins order

EPC player Vascon Engineers gained as much as 14.35%, their biggest intra-day percentage gain since December 21, 2017. The scrip gained momentum after it informed bourses that the company has received order worth ₹83.52 crore from the Airports Authority of India. However, the scrip closed 9.41% higher at ₹15.70.

Top Nifty losers, gainers

As many as 26 stocks of the Nifty index closed the day in the red, with TCS falling the most by 3.62%, followed by Eicher Motors (down 2.87%), UltraTech Cement (down 2.03%) and Maruti Suzuki (down 1.96%). On the other hand, share price of ONGC, Vedanta, Coal India and BPCL gained up to 5.43%.

32 stocks ready to rise

Momentum indicator, moving average convergence divergence, or MACD, showed bullish crossovers on 32 counters on the BSE, signalling that these stocks may rise in coming sessions. Among the stocks that saw bullish crossovers were Nalco, Oriental Bank, Future Retail, Equitas Holdings and Rashtriya Chemicals. On the flip side, 14 issues, including Hero MotoCorp, MCX, ABB India, Motilal Oswal Financial Services, Sonata Software and Team-lease, showed bearish crossover.

Buyers pile into these 175 stocks

As many as 175 stocks hit their upper circuit on the BSE even as 193 counters hit the lower circuit. Those that hit upper circuits included PG Electroplast, Zodiac Clothing, Sankshya Infotech, Max Altet Systems and Rama Steel Tubes. Darjeeling Ropeway Company, Himachal Fibres, Capital Trust and Intellivate Capital Ventures were among the ones that plumed lower circuits.

Nishant Kumar/ETMarkets.com

AT 62.5%, STATES' FISCAL DEFICIT IN FY19 THE WORST IN EIGHT YEARS

States Running High Fiscal Deficits, too

The central government's fiscal deficit reached 112% of the budget estimate in the first nine months of the current fiscal, the highest in 19 years due to weak tax receipts. Also, the fiscal picture for the 19 states, which accounted for 90% of the total state budget is not very encouraging either. According to data compiled by Motilal Oswal, their fiscal deficit was 62.5% of their budget estimates, the worst in eight years. These states on an average had a fiscal deficit of 44.3% of the budget estimates in the past five fiscals.

There is a wide divergence in the fiscal deficit of the individual states. Bihar's fiscal deficit was 5.5 times the full-year budget estimate in the nine months of FY19 as the tax collection was just 20%

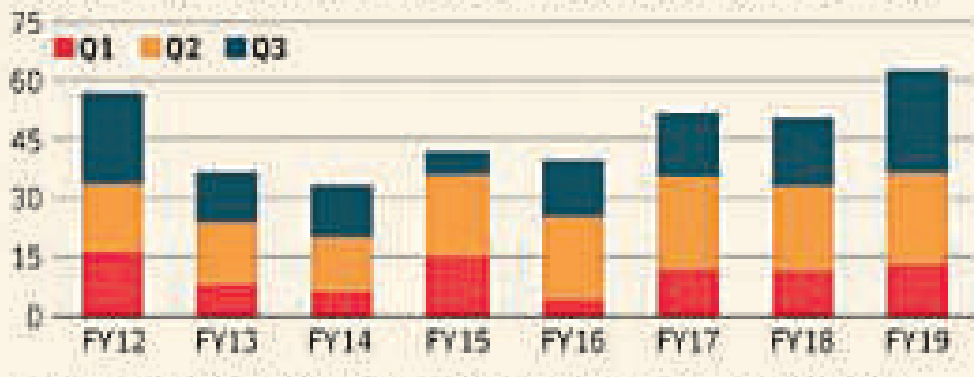
of the budget estimate and 37% lower compared with the corresponding period of the previous fiscal while revenue and capital spending rose by 39% and 40%, respectively.

The fiscal deficit of Kerala, Rajasthan, and Madhya Pradesh have surpassed their full-year budget estimate target. On the other hand, Maharashtra had a budget surplus of 25% of the budget estimate in the first nine months of FY19.

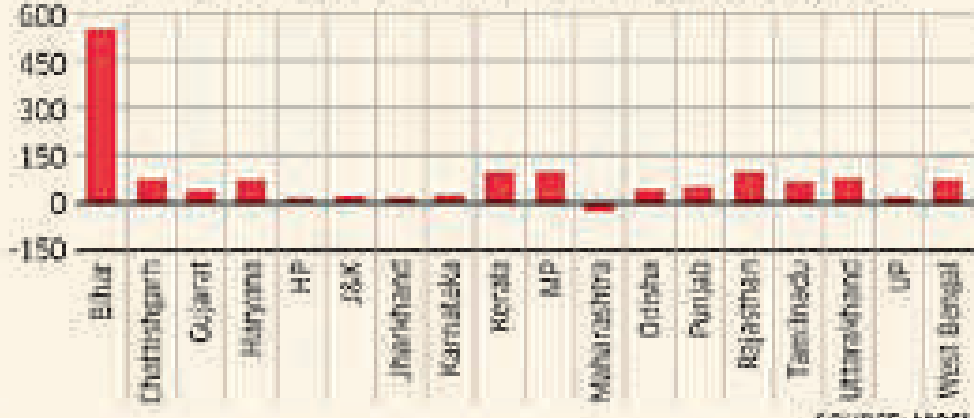
The spending of the state governments remains elevated. The total expenditure of 19 states rose by 14.5% for the first nine months of FY19. The higher spending was mainly due to capital spending which rose by 23.1% in the first nine months of FY19.

- Ashutosh R Shyam/ETIG

States' Fiscal Deficit: As Percentage of Budget Estimate



Fiscal Deficit of States for 9MFY19 (As % of budget estimate)



SOURCE: MOSL

CURRENT MARKET ATTRACTIVE FOR INVESTMENT: SHANKAR SHARMA

‘Don’t Expect a Significant Post-election Rally Even If Modi Comes Back in 2019’

Sharma says even if BJP doesn't return to power, the negative impact won't last

ETMarkets.com

Market veteran Shankar Sharma does not see any substantial bounce in the domestic equity market even if BJP returns to power in the forthcoming general elections.

In last two elections, the market has seen substantial bounce post the election results. In 2014, a change in guard at the Centre triggered a rally across the board, with midcaps and smallcaps leading from the front. When UPA-II came to power, the domestic indices had hit upper circuits on the day of election outcome.

But Sharma says he sees no big move this time if the ruling party is re-elected. An opposite outcome, in fact, could only be a temporary negative for the market.

India's general elections are scheduled to be held in April and May 2019 to constitute the 17th Lok Sabha.

Sharma said if there is an adverse verdict for BJP, the impact will be negative but only for a short



duration. "I don't expect a substantial move in the market if there is a change in government," he said.

"The same government coming back does not mean much for the market. If another government comes in, it might mean a bad thing for temporary period, but the market might then end up thinking that maybe new thinking might not be such a bad thing. So we will wait and see," Sharma said.

He, however, said the current environment is quite attractive for equity investment. Sharma said he does not see any substantial fall in the indices from here on, unless the situation on the border worsens.

"I am a little worried about the current discussions and discourse. However, a 10-15 per cent decline in Nifty is unlikely unless the

border unrest grows," he said.

The stock market likes peace, calm, harmony, progress, and not talk on war, he said.

Sharma, Vice-Chairman and joint MD of First Global, said he is very optimistic about global equities, especially emerging markets. He says the Chinese market may outperform the emerging markets pack in 2019.

"I don't think there's any issue with global markets. The world is a peaceful place," he said in an interview with ETNOW.

In the current market, Sharma sees pockets for value in companies with good earnings and no leverage. "I am seeing a mixed bag of players in the market. Some stocks and managements are dodgy."

He said equities as an asset class is very volatile in nature. "If you don't have the stomach to see 30-40 per cent fall, then you should not be in equities," Sharma warned investors.

From an investment perspective, the Dalal Street veteran is positive on the smallcap space after the recent fall. "After looking at the earnings numbers of smallcap players, I am optimistic on this space without a doubt," he said.

With nearly four decades of experience, Sharma said the chemicals space looks good right now. "This space has been volatile, but we see some solidity coming in," Sharma said.

MFs, PMS may Get to Play in Commodity Derivatives Soon: Sebi

Our Bureau

Mumbai: Mutual funds and portfolio management services would be allowed "very soon" in the commodity derivatives market, said SK Mohanty, whole time member, Sebi.

He was speaking at the sidelines of an event organised by FICCI and MCX investor protection fund. Asked whether the regulator would announce participation of the new institutional investors at its board meet on Friday, Mohanty said it would "happen soon" without clarifying how soon.

He added that mutual funds' presence would open the gate for the launch of new products like commodity ETFs which would increase the retail base on the commodity derivatives segment (CDS).

Mohanty also said that public comments had been received by Sebi on launch of indices' trading in CDS and that even this product would be launched shortly. The custodial regulations had been amended recently by Sebi to allow custodians to participate in the segment, paving the way for mutual funds' entry.

BoJ, RBI Sign Pact for Currency Swap

Mumbai: The Bank of Japan (BOJ), and the Reserve Bank of India (RBI) have signed a currency swap agreement that enables both countries to swap their local currencies (i.e., either Japanese yen or Indian rupee) against US dollar for up to \$75 billion. The agreement is effective from Thursday. The authorities of both countries believe that, by enhancing financial cooperation, the bilateral swap agreement will contribute to the stability of financial markets, thereby further developing the economic and trade ties between the two countries. RBI said in a press release. - Our Bureau

Crowd Funding Platforms

From ET Markets Page 1

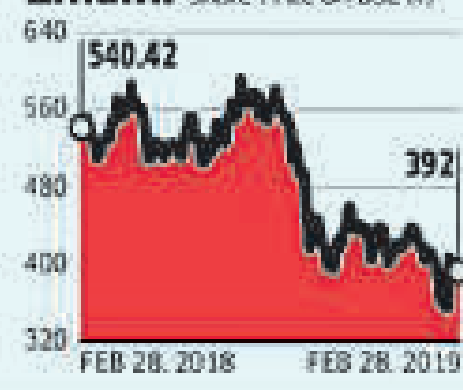
"AIF rules are anyway light touch and give sufficient freedom for the entities." Sebi had proposed special regulations for the crowd funding platforms in 2015. In 2016, the market regulator released a discussion paper proposing draft norms. However, Sebi dropped the idea subsequently due to multiple factors. The Reserve Bank of India (RBI) had released a set of rules of crowdsourcing firms in peer to peer (P2P) lending. This brought a significant number of crowd funding platforms under the central bank's purview. There were also views within the government that the new-age platforms should not be over burdened with regulations.

AFTER RELEASE OF SHARES, promoters' total pledge has come down to 40.75% from 47.58%, stock may see a re-rating

Emami Promoters Use Stake Sale Proceeds to Pare Share Pledges

Rajesh Mascarenhas @timesgroup.com

Emami Share Price on BSE (₹)



Mumbai: Promoters of Emami, who sold 10% in the company to raise ₹1,600 crore last week, have used majority of the proceeds to repay loans from mutual funds and release the pledged shares. The move could result in the re-rating of the stock, according to analysts.

Promoters had borrowed from mutual funds keeping shares as collateral. After the 11% plunge in the Emami's share price on February 11 amid worries about companies with higher promoter share pledges, mutual funds had asked the consumer goods maker's promoters to reduce the extent of pledge.

Last week, promoters of Emami Group sold 10% stake worth ₹1,600 crore to funds like SBI Mutual Fund, Premji Invest, Amundi, IDFC and others, thereby reducing the promoter holding in Emami to 62.7% from 72.7% as on December 31.

After the release of the shares, Emami promoters' total pledge has come down to 40.75% of their total shareholding from 47.58% before the stake sale, according to exchange filings.

Emami promoters had pledged shares with HDFC AMC, Reliance Nippon Life AMC, ICICI Prudential AMC, SBI-SG Global Securities, Axis MF AMC and Invesco MF AMC, regulatory filings with stock exchanges revealed.

Nearly ₹1,000 crore of the stake sale proceeds have been used to release shares worth around ₹1,500 crore from financial lenders, according to bankers. Since the stake sale, Emami's stock has gained 13%.

In a statement to stock exchange,

es, Emami Group promoters said the stake sale proceeds will reduce promoter debt which was used in creation of assets like cement and solar power, while adding that they do not anticipate any further dilution of stake in the foreseeable future.

"In our view, the 10% stake sale by Emami Limited's promoters will aid re-rating of the stock from the current levels due to better financial stability of the promoters," said Abhijeet Kundra, analyst at Antique Stock Broking. "However, a sustained re-rating of the stock from the current levels will be driven by improvements in performance of its male grooming business, summer product portfolio and continued improvement in Kesh King and Pancharishta."

Emami's stock was under pressure due to consistent weak operating performance and rising promoter share pledge. The stock fell nearly 40% in the six months prior to the stake sale.

"We believe promoter stake sale is a positive and will reduce the risk associated with the stock," said Naveen Trivedi, analyst at HDFC Securities. "On the business side, the company has also enhanced the quality of its distribution but is awaiting a favorable season to benefit from the same."

Wall Street Slides After Early End to Trump-Kim Summit

Reuters

US stocks slipped on Thursday as a US-North Korea summit ended abruptly without an agreement, with a clutch of weak earnings adding to the downbeat sentiment. President Donald Trump said he had walked away from a nuclear deal at his summit with Kim Jong Un in Vietnam because of "unacceptable demands from the North Korean leader to lift

US-led sanctions. "After the lack of results from the North Korean summit, there could be some nervousness about the possibility of similar results coming out of China tariff negotiations," said Jake Dollarhide, chief executive officer of Longbow Asset Management in Tulsa, Oklahoma. "But the biggest factor is that we've had a sharp rise since the Christmas Eve lows. A lot of people are just nervous that we've come too far too fast."

ET in the Classroom

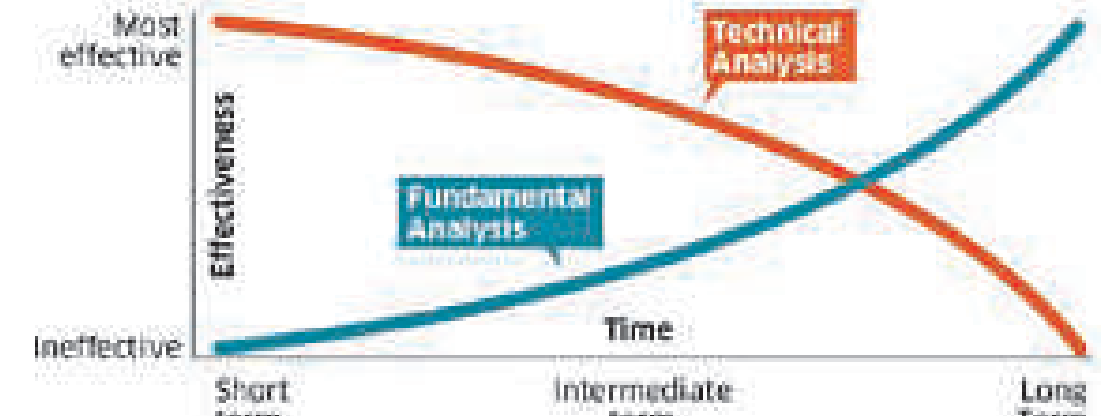
TECHNICAL ANALYSIS SERIES 1

Fundamental vs Technical Analysis for Markets

Since the purpose of getting into stock market is to generate higher returns, all 'smart investors' buy scrips that are expected to rise in the future and sell the ones that are likely to fall or remain flat. However, methods used to identify these stocks differ significantly under fundamental and technical analysis. ET in the Classroom has explained several fundamental analysis topics in the past, and now, starting a new series on technical analysis. Though technical analysis can be used in all markets - commodities, forex, stocks or bonds - we are confining it to the stock market for the sake of simplicity.



ANIRVAY BORA



1. Fundamental analysis

A stock's future potential is measured in this method by analysing macro factors such as the country's GDP growth, inflation rate, interest rate, etc or micro factors like company's sales, profitability, return on equity, liabilities, cash holding, etc.

2. Technical analysis

Technical analysis, on the other hand, uses pure historical market data like share price movements, volume, option interest, etc for predicting future price direction of a stock.

TEXT: Narendra Nathan

3. Why ignore fundamental data?

Technical analysis ignores fundamental data not because they are irrelevant but because the market price of a stock discounts these fundamental factors through the actions of buyers and sellers and, hence, there is no need to analyse them again. The first rule of this method is that 'price captures everything'.

4. Which is best?

It is difficult to say which one is best because technical analysis works better for short-term trading and investing, while fundamental analysis is useful for long-term investing (see chart). Since both methods are useful, most brokerages employ both types of analysts.

5. Techno-Funda analysis:

Successful investors use both the methods - fundamental analysis to identify which stock to buy or sell and technical analysis to decide when to do so.

NICHE FUNDS COME WITH HIGH REWARD, BUT ALSO ELEVATED RISK

‘Investing on Steroids’ Pays Off for Thematic ETFs

Trouncing the Market:

Marijuana, solar power, clean energy funds up more than 30%

Bloomberg

New York: For returns more than triple the stock market average so far this year, look no further than a quirky group of exchange-traded funds that bet on the latest investment fads.

The top three performing US-listed, non-leveraged ETFs this year are so-called thematic funds — or niche products that focus on categories. From marijuana, to solar power and clean energy, portfolios constructed with com-

panies betting on industrial and social transformations are trouncing rivals across the broader equity market.

While it's only the end of February, their performance has been astounding. The ETFMG Alternative Harvest ETF, ticker MJ, which wagers on the growth of cannabis, has surged nearly 50%. A fund that focuses on solar power, the Invesco Solar ETF, TAN, and the Invesco Wilderhill Clean Energy ETF, PBW, which holds companies across the new-energy spectrum, have both gained more than 30%.

"This is really investing on steroids," said Todd Rosenbluth, director of ETF research at CFRA Research. "You're taking significant risk — sometimes that gets rewarded, but you're going to fail quite often with these investment strategies."

Most recently, investors have



been compensated for the risk. While the S&P 500 is experiencing its best start to a year since 1987, these funds have tripled year-to-date returns. But that comes after a volatile 2018 — all three funds fell more than double the benchmark index. In fact, TAN saw losses four times greater than the S&P 500's 6.2% decline.

But while performance has wowed, investor flows haven't necessarily followed suit. So far this year, investors have pulled cash from TAN and PBW. The weed-focused fund meanwhile has taken in \$227 million, sending its total assets above \$1 billion.

In the more than \$3.5 trillion ETF industry, thematic ETFs have grown increasingly popular as issuers look for ways to differentiate themselves, while charging more money. Last year marked a record for thematic ETF

MCX base metals futures contracts

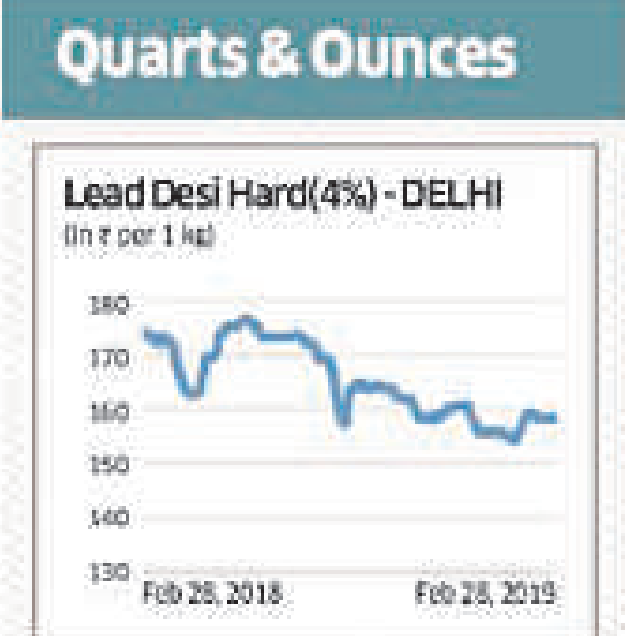
Creating value for hedgers

MCX
METAL & ENERGY
Trade with Trust

Tweet of the Day

Holger Zschaepitz
@Schuldensuehner

Sentiment in global mkt's turns sour as investors dialled back some of their recent optimism about a Sino-China trade deal while news that US-N. Korea summit in Hanoi ended abruptly have rattled confidence further. China's soft PMIs didn't help either. 10y US yields drop to 2.66%.



ET Index

COMMODITIES (2003=1000)

Commodity	Change	Prev. Days	Last Week
Bullion	-33.8	4955.3	5002.4
Cement	0.00	2011.2	2011.2
Edible Oil	-2.0	1621.7	1634.1
Foodgrains	-8.1	2300.8	2309.1

L&T Finance Looks to Raise up to ₹1,500 cr Through NCDs

Our Bureau

Mumbai: L&T Finance is looking to raise up to ₹1,500 crore through issue of non-convertible debentures by offering yield on redemption of up to 9.35% as it looks to diversify the borrowing profile.

Up to 75% of the net proceeds of the issue will be utilised for the purpose of onward lending, financing, and refinancing the existing indebtedness of the company while the rest 25% will be used for general corporate purpose, the company said in a statement.

The cumulative coupon on three tenors of 37 months, 60 months and 120 months are 9% to 9.35%.

The first tranche opens on March 6 and closes on March 20. The proposed NCDs have been rated AAA by the rating agencies. This indicates the highest degree of safety regarding timely servicing of financial obligations and carry lowest credit risk.

The issue size is Rs 500 crore with an option to retain oversubscription upto ₹1,000 crore aggregating up to ₹1,500 crore. "We are looking to diversify the source of funds and tap into public NCDs in the coming years," said Dinanath Dubhashi, managing director at L&T Finance. "We are looking to increase the share of other funding sources like ECB and masala."

L&T Finance with a loan book of close to ₹5,000 crore is focusing on rural, infra and housing to grow the retail portion and bring down the whole-sale book. Edelweiss Financial Services, AK Capital Services, Axis Capital and Trust Investment Advisors are the lead managers of the issue.

DBS Bank Gets Nod to Operate as Wholly-owned Unit

MUMBAI DBS Bank, Singapore's largest lender will officially start operations as a wholly-owned subsidiary in India after the RBI granted it a licence under the new model. The bank will be the second one after State Bank of Mauritius (SBM) to be granted a licence to open a domestic subsidiary in the country. Effective March 1, all DBS branches in India will function as DBS Bank India Limited, RBI said.

NSEL SCAM CASE Sebi says it's not 'fit and proper' to operate in the commodities derivative segment

Phillip Commodities Barred from Broking

FACT SHEET

Sebi has passed similar orders barring the commodities arm of Motilal Oswal, India Infoline, Anand Rath and Geofin Comtrade

The regulator has directed Phillip Commodities to allow all their clients to withdraw or transfer their securities or funds



Our Bureau

Mumbai: Market regulator Sebi has barred Phillip Commodities India from commodity broking as it's not 'fit and proper' to operate in the commodities derivative segment following a probe into the National Spot Exchange (NSE) scam.

The regulator has passed similar orders barring the commodities arm of Motilal Oswal, India Infoline, Anand Rath and Geofin Comtrade

In view of the seriousness of the matter, facts and circumstances of the case, the conduct of the notice (Phillip Commodities) in its functioning as a commodity broker is questionable and has certainly eroded its general reputation, record of fairness, honesty and integrity and has therefore affected its status as a 'fit and proper' person

SEBI IN ITS ORDER

from operating in the commodities derivatives market.

The regulator has directed the firm to allow all their clients to withdraw or transfer their securities or funds held within their custody or to withdraw any assignment given to them without any additional costs within 45 days from the day of the order.

"It is alleged that the noticee (Phillip Commodities) has not conducted its operations as a commodity broker at NSEL in a fair and transparent manner. The integrity, reputation and character of the Noticee is questionable from the conduct of its business at NSEL as a commodity broker. In view of the seriousness of the matter, facts and circumstances of the case, the conduct of the noticee in its functioning as a commodity broker is questionable and has certainly eroded its general reputation, record of fairness, honesty and integrity and has therefore affected its status as a 'fit and proper' person," Sebi said in its order on Thursday.

Phillip Commodities India (formerly known as MF Global SIFY Securities India), is part of a multinational group which has presence in several countries.

Sebi has initiated both civil and criminal proceedings against about 300 brokers for their alleged role in the NSEL scam.

The case dates back to 2012 when NSEL asked to repay 13,000 investors who were trading on the platform. The exchange also did not have adequate goods in its warehouse to back trades.

Copper Falls after China PMI Miss

Copper prices moved lower on Thursday as ultra-tight stocks were overshadowed by a contraction in China's manufacturing sector

Three-month Copper on LME

0.2%
Rise on Tuesday

0.6%
Fall on Thursday

0.1%
Rise in copper contract on Shanghai Futures Exchange on Thursday

\$6,469 a tonne
Price of three-month copper on LME on Thursday

23,650 tonnes
On-warrant LME copper inventories available to the market currently

0.6%
Fall in zinc on LME on Thursday

REASONS
Factory activity in China shrank for the third straight month in February
Slowdown in physical demand for copper

Source: Agencies

US Oil Imports at 23-year Low, as Opec Nations Cut Shipments

Bloomberg

The US imported the least amount of crude oil on a weekly basis in 23 years, as Opec-members Saudi Arabia and Venezuela cut their shipments to unusually low levels.

Weekly crude imports fell 1.61 million barrels a day to 5.92 million, the lowest level since 1996. Weekly imports from Saudi Arabia fell to 3,46,000 barrels a day for the week ending February 22, the Energy Information Administration reported on Wednesday. Domestic crude production skyrocketed to 12.1 million barrels a day.

The fall in imports comes as Venezuelan oil shipments drop due to US sanctions against the government of Nicolas Maduro, and as Saudi Arabia curtails exports to the US in an effort to reduce an oil glut in America. American crude stockpiles fell 8.65 million barrels last week, Saudi Arabia Energy Minister Khalid Al-Falih said earlier that the Saudis are leaning toward extending oil output cuts into the second half of this year.

BRISK BUSINESS NBFC will fund its local lending business with money mopped up

M&M Fin Plans to Raise \$500m via Offshore Loans, Dollar Bonds

Saikot Das 1@timesgroup.com

Mumbai: Mahindra & Mahindra Financial Services is, for the first time, tapping the overseas credit market to fund the non-banking finance company's local lending business that is growing at a faster pace than the industry.

The Mahindra Group company is planning to raise \$500 million (₹3,536 crore) through a combination of offshore loans and dollar bonds, three people familiar with the matter told ET.

Broadening borrowing sources could bring down its funding costs over a period of time by 10-15 basis points, said one of the people.

Initial guidance suggests the loans would be priced 150-160 basis points above the US London Interbank Offered Rate (LIBOR), a benchmark gauged for pricing overseas loans. While it is said to have already raised \$30 million, a good portion of the remaining amount will be raised soon. It would be three-year money.

The company has appointed at least three banks — HSBC, Standard Chartered and Cit — to help the top-rated para bank raise \$200 million via offshore loans, the people said. HSBC, Cit and StanChart declined to comment.

Dinesh Prajapati, head of treasury at M&M Finance,

confirmed the plan to raise \$200 million via offshore loans but declined to comment on dollar bonds. "We are in the process of raising up to \$200 million offshore loans via ECB (External Commercial Borrowing) route as we want to diversify our borrowing sources," he said. "Even as the perceived crisis among NBFCs is fading, we see credit expansion opportunities going ahead."

Easier ECB guidelines released by the Reserve Bank of India about two months ago allow non-banking finance companies to raise up to \$750 million via the automatic route — without the need to seek prior approval — with a minimum three-year maturity.

Road Ahead

- Loans likely to be priced 150-160 bps above the US LIBOR
- M&M Fin is said to have already raised \$30 million
- Remaining amount will be raised soon
- It will be a three-year money
- Firm has appointed HSBC, StanChart and Cit to help raise funds
- M&M Fin will raise the money on a fully hedged basis

will raise the money on a fully hedged basis — that is by covering the exchange rate risk for the entire sum. This has a cost, which adds the company's offshore funding cost to about 9.25% in rupee terms. The company borrows almost at the same rate through domestic bonds, going by the existing market rates.

Overseas funding will help diversify the company's borrowing sources, Prajapati said.

According to market sources, the company is preparing to have international credit ratings before it launches dollar bonds early in the next financial year that begins April 1.

"Mahindra Finance is looking to raise at least \$300 million through dollar bonds over the next two-three months," said one of the three people. Domestic ratings firms India Ratings and Care Ratings have rated the company's creditworthiness triple-A, with a stable outlook. Normally, a top-rated company obtains international credit ratings on par with the country's sovereign credit grades, which are Ba2 or BBB for Moody's and BBB-minus for Standard and Poor's.

Outstanding loans of the company, which primarily funds purchase of tractors, cars and commercial vehicles, grew 30% year-on-year to ₹58,240 crore for the nine-month period ended December 31.

General Insurers' Claim Ratios Improve

But gap between group, individual schemes remains wide

	Government Sponsored Schemes including RSBY		Group Insurance Schemes excluding Govt Sponsored Schemes		Individual Family Floater		Individual Other than Family Floater		TOTAL	
Insurers	Incurred claims ratio (Net)		Incurred claims ratio (Net)		Incurred claims ratio (Net)		Incurred claims ratio (Net)		Incurred claims ratio (Net)	
	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18
PRIVATE	115%	109%	92%	85%	65%	70%	64%	56%	84.10%	80%
PUBLIC	124%	116%	138%	116%	87%	87%	101%	89%	122.40%	108%
STANDALONE HEALTH INSURERS	55%	98%	76%	85%	56%	56%	51%	53%	58.20%	62%
GRAND TOTAL	122%	115%	125%	107%	73%	70%	79%	73%	105.60%	94%

Source: IRDAI's Handbook on Indian Insurance Statistics 2017-18

Preeti Kulkarni & Shilpy Sinha

Mumbai: General insurers improved their record at claims management in government-sponsored and corporate group health segments in 2017-18, but the wide gap between incurred claims ratios — of individual and group segments persists.

Thanks to better pricing and lower competition, general and standalone health insurers recorded an overall incurred claim ratio of 94% in 2017-18, compared with 105.6% in 2016-17, as per the sector regulator's handbook, Indian Insurance Statistics 2017-18.

Government and group businesses reported ratios of 115% and 107%, respectively, while those of family floater and individual segments were far lower at 70% and 73%. A year earlier, incurred claims ratios were 122% and 125% for government and group segments, and 73% and 79% for family floater and individual segments. Public sector companies' retail health ratios are higher than those of private companies.

"There is increase in pricing discipline from insurers which is leading to improvement in loss ratios," said Shreeraj Deshpande, principal officer at Fu-

ture General Insurance. Incurred claim ratio represents claims paid out of net premiums earned during the year. A high claims ratio of over 100%, which the industry has been grappling with in the group segment for years, indicates that companies are paying out more claims than the premiums they are collecting.

"Insurers consider group insurance as a low-margin whole-

and shorter waiting periods, unlike retail health. On the other hand, retail health business has consistently been a profitable proposition for the companies. From a policyholder's point of view, a very high incurred claim ratio (ICR) may point to an upcoming hike in insurance premiums, especially for senior citizens. Within group insurance, private insurers have fared better than

most PSUs have increased their premiums lately and there is a likely increase of premium for select companies in the coming fiscal year too," he said. On the other hand, private and standalone health insurers are reaping benefits of sharper underwriting and risk selection, and a relatively younger portfolio.

From policyholders' perspective, a very low claims ratio may not be desirable. However, this ratio is different from the claim settlement rate. "So, if an insurer has 50% incurred claim ratio, it does not mean that claims are being rejected but could also be that the premium or acquisition costs are high. However, the incurred claim ratio is an important indicator in any case — if I were a customer I would want to buy insurances that have incurred claim ratios in the 70-100% band," said an industry-watcher who did not wish to be named.

"On individual and family floater products, at an overall level, the ratios are fine — between 70 and 75%. However, at the individual company level, there are insurers with low ICRs and one has to understand the reasons carefully, for example premiums or acquisition costs may be high," said Kapil Mehta, cofounder of Securewin, a group insurance broker.

SHREERAJ DESHPANDE
Future General Insurance

MAHAVIR CHOPRA
Coverfox.com

There is increase in pricing discipline from insurers which is leading to improvement in loss ratios

Insurers consider group insurance as a low-margin wholesale business driven for turn-over growth targets

sale business that is driven for turnover growth targets, and the free financial float in the form of annual advance premium received from large clients than conventional underwriting profits," said Mahavir Chopra, director of life, health and strategic initiatives at Coverfox.com, an online insurance broker. This is why corporate group covers come with lower premiums, fewer exclusions

Voda Idea Rights Issue Approved

From Page 1

In what was possibly the last meeting before elections are announced, the Cabinet cleared the second phase of the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme, and an ordinance to amend the law relating to special economic zones to allow trusts to set up units in these enclaves.

It approved the promulgation of an ordinance for establishing the New Delhi International Arbitration Centre (NDIAC) for the purpose of creating an independent and autonomous regime for institutionalised arbitration. The CCEA and the Cabinet cleared about three dozen proposals.

The CCEA also cleared the Pradhan Mantri JI-VAN (Jai Indhan-Vatavaran Anukool Fasal Awashesh Nivaran) Yojana that will provide financial support to integrate bio-ethanol projects using biomass and other renewable feedstock. It will cost Rs 1,99.50 crore in the 2018-24 period.

The Cabinet gave "ex-post facto" approval for setting up the special purpose vehicle (SPV) for the disinvestment of Air India and its subsidiaries and joint ventures.

also mandates that entities perform authentication only after they are compliant with privacy standards and security protocols specified by the Unique Identification Authority of India (UIDAI), which administers Aadhaar.

It also proposed deletion of Section 57 of the Aadhaar Act relating to its use by private entities, which the Supreme Court had ruled against.

MINERAL POLICY

The National Mineral Policy, 2019, seeks to encourage the private sector to take up exploration, provide for auction of virgin areas for exploration, mergers and acquisitions of mining entities, transfer of mining leases and creation of dedicated mineral corridors.

Industry status will boost financing of private sector mining and for the acquisition of mineral assets in other countries by the private sector, the government said in a statement.

It provides for a long-term import export policy for minerals to help the private sector in better planning and stability in business and includes the option to auction reserved areas given to public sector units (PSUs) that have not been used. "The policy also mentions to make efforts to harmonise taxes, levies and royalty with world benchmarks to help private sector," the statement said.

ELECTRIC VEHICLES

The Cabinet approved a Rs 10,000-crore plan to accelerate the adoption of e-vehicles with incentives for their purchase and the establishment of charging stations in cities and on highways in three years starting April.

This is the second phase of the FAME programme that began in 2015 with an allocation of Rs 895 crore. It will encourage the use of e-vehicles for public transport and private use. The scheme plans to support 1 million two-wheelers, 500,000 three-wheelers, 55,000 four-wheelers and 7,000 buses. It will set up 2,700 charging stations in big cities and cities in hilly states so that there is at least one charging station in a grid of 3x3 km, and every 25 km on both sides of highways.

VODAFONE IDEA RIGHTS ISSUE

The fundraising plan for Vodafone Idea approved by the government is by way of a rights issue of up to Rs 25,000 crore. It permits foreign direct investment (FDI) of Rs 5,000 crore to Rs 25,000 crore by Vodafone Plc in the India joint venture. The approval comes a month after the Vodafone Idea board approved the plan. The promoter shareholders — Vodafone Group and Aditya Birla Group — had informed the board that they intended to contribute up to Rs 11,000 crore and Rs 7,250 crore, respectively, in the rights issue.

SOFTWARE PRODUCTS

The National Policy on Software Products, 2019, aims to boost local software product startups and replicate the success of IT services firms in the country. The policy will look at helping over 10,000 startups in the product space, including over 1,500 in smaller towns, said minister for electronics and IT Ravi Shankar Prasad. He said the potential for employment in the sector is over 6.5 million.

"Our IT industry has a revenue of \$168 billion and it is mostly services — software product is less, it's around \$7.1 billion. We are importing majority of the software products. Our aim is to develop India into a software product giant by 2024," he told reporters.

Govt to Create Globally Competitive Large Lenders Via Mergers: Jaitley

BAD LOANS DOWN 'NPA curve has gone down in last 2-3 quarters; have kept promise of funding banks'

Our Bureau

New Delhi: Finance minister Arun Jaitley on Thursday said the situation of bad loans in public sector banks (PSBs) has improved in the last three quarters, and that the government will amalgamate banks to create healthy large lenders that are globally competitive.

"In order to make them (banks) sound, whether it is legislative steps or important steps like creating healthy large banks, which can be globally competitive, the government is also gradually following the policy of amalgamation," he said at a function organised to release a report on public sector banks prepared by Boston Consulting Group (BCG) and Indian Banks' Association (IBA).

Jaitley said the government lived up to its promise of continuing to fund banks in terms of capital. "I am glad that several banks have recently come out of the

PCA norms and I am sure the others who remain within will also try and improve their measures with the government commitment of support to them, so that we can see much healthier banking in years to come," he said.

Jaitley also said his government has ended the practice of "phone banking" by maintaining an arm's length and not interfering in the functioning of banks.

Initially, he said, bad loans had spiked because of truthful disclosure requirements, which ensured that there was no sweeping of bad loans under the carpet. "The NPA curve has gone down in the last two-three quarters," he said.

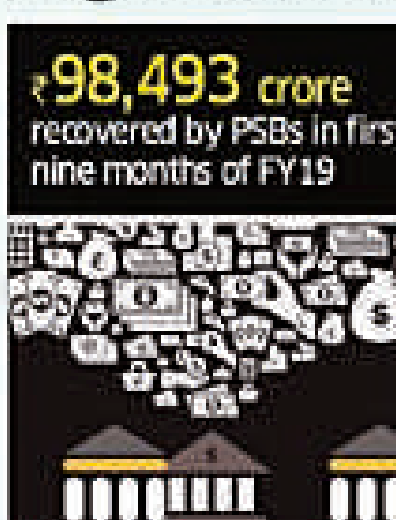
The report, EASE Reforms for Public Sector Banks, measures the performance of each PSB. The report said stress recognition is almost complete in PSBs and standard restructured advances as a percentage of gross advances reduced from 7% in March 2015 to 0.5% in December 2018.

As per the EASE Reforms Index, the best public sector bank

Improving Situation

PNB RANKED highest as per scores in EASE Index till Dec 2018

FOLLOWED BY Bank of Baroda and State Bank of India gets Rank 3



in the country is Punjab National Bank, which is followed by Bank of Baroda. The country's largest lender, State Bank of India, ranked third on the index.

Financial services secretary Rajiv Kumar noted that there has been a greater and faster fall in NPAs than RBI projections. "₹2.87 lakh crore recovery and 22.9% PCR (provisioning coverage ratio) rise post-AQR, strong

gains in Responsible Banking Index in PCA banks, the EASE report validates government's 4R strategy and confirms banking turnaround," he said.

Last year, the government had initiated its reforms agenda for state-run lenders termed EASE — for enhanced access and service excellence — and directed PSBs to draw up a board-approved strategy consistent with their

risk appetite framework.

On the rise in credit offtake, SBI chairman Rajnish Kumar said as per RBI data, the industry has been growing at 15-16% and that trend will continue.

At a separate event, Jaitley said India is moving from an emerging economy to a developed economy, and it is imperative to be ethical for that.

"The message has gone home loud and clear that people, and particularly those in the world of finance, have to break away from what was normal and live with the new normal," he said while addressing the board meeting of National Bank for Agriculture and Rural Development.

Then minister noted that reforms in the banking sector are necessary to make public sector banks compete with private banks.

"There are some reforms which are born out of compulsion but many reforms are born out of conviction. I must admit that, for the government, this one is a combination of both," he said.

Core Sector Growth Slows to 1.8% in Jan

Our Bureau

New Delhi: Decline in output of crude oil, refinery products and electricity pulled down the growth of eight core sectors to 1.8% in January, data released by the commerce and industry ministry showed Thursday.

The eight infrastructure sectors—coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity—had expanded 6.2% in January 2018 and 2.7% in December.

The core sector has nearly 41% weight in the index of industrial production (IIP), suggesting a moderation in the industrial growth in January.

"Declining trend in core sector growth from October 2018 suggests continued weakness in industrial activities and a weak second half economic growth. Expect a low industrial growth in January 2019," said Devendra Kumar Pant, chief economist at India Ratings.

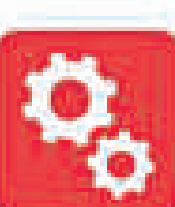
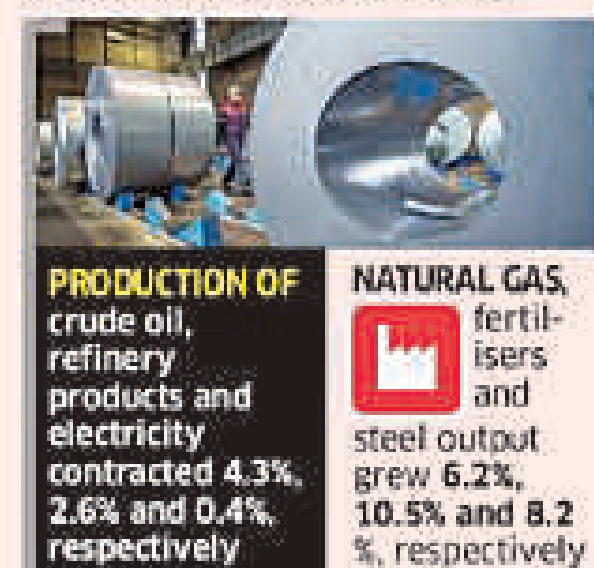
The core sector grew 4.5% between April 2018 and January 2019, compared with 4.1% in the same period of the previous fiscal.

Production of crude oil, refinery products and electricity contracted 4.3%, 2.6% and 0.4%, respectively, in January. Coal and cement output slowed 1.7% and 11% in January as against 3.8% and 19.6% in January 2018, respectively.

"Lower electricity production is the surprise element with growth being negative. Low growth in coal is one of the reasons for the same," said Madan Sab-

Output Dip

EIGHT INFRA SECTORS—coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity—had expanded **6.2%** in Jan 2018 and **2.7%** in Dec



Core sector has nearly 41% weight in IIP, showing a moderation in industrial growth in January

navis, chief economist at CARE Ratings. However, natural gas, fertilisers and steel output grew 6.2%, 10.5% and 8.2% respectively in January. As per Sabnavis, higher fertiliser growth has come over a negative base effect last year. This can be attributed more to restocking to an extent as the main demand season for sowing is over.

India Inc Spent Over ₹50K cr on CSR in FY15-18, Says Crisil

Our Bureau

New Delhi: Indian corporations spent over ₹50,000 crore towards corporate social responsibility (CSR) between FY15 and FY18, according to a report by CRISIL Foundation, the CSR arm of credit rating agency CRISIL.

Indian companies above a certain threshold are required to spend at least 2% of their net profit on social expenditure every year under the Companies Act of 2013.

The report estimated the total CSR expenditure by Indian corporates in FY18 at ₹15,010 crore, with listed companies spending ₹10,000 crore and unlisted companies spending ₹5,010 crore on CSR.

"This vindicates our belief that CSR can be a potent weapon for welfare and development, in lockstep with the government's welfare initiatives," said Maya Vengurlekar,

Spending Pattern

2% CSR spend as a proportion of profit in FY18, down from a peak of 2.28% in FY16.

However, absolute amount of expenditure rose in FY18



chief operating officer of CRISIL Foundation.

The report said while the absolute amount of CSR expenditure had increased in FY18, CSR expenditure as a proportion of profit fell to 2.0% from a peak of 2.28% in FY16.

The report also found that in FY18, 37.5% of firms spent less than the required 2% of average

net profit of past three years while around 12% of companies spent over 3% on CSR activities.

Education and skill development continued to be a favourite area of social expenditure for Indian corporates, accounting for 35% of CSR expenditure in FY18. Health and sanitation accounted for 24% of overall expenditure while rural development projects accounted for 12% of overall CSR expenditure in the same year.

The report said among listed companies, public sector undertakings (PSUs) accounted for ₹2,480 crore, or 24.3%, of the total CSR expenditure in FY18, with 40 large PSUs alone spending ₹2,294 on CSR activities.

The report recommended that non-government organisations and voluntary organisations, which are used by around 74% of all Indian corporates for implementation of CSR projects, be subjected to third-party evaluations to assess their performance.

Finalise Order on Essar Steel Resolution by Mar 8: NCLAT

Karunjit Singh
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New Delhi: The National Company Law Appellate Tribunal has directed the Ahmedabad bench of the National Company Law Tribunal to pass final orders on ArcelorMittal's ₹42,000-crore bid for debt-laden Essar Steel by March 8.

"The adjudicating authority has to pass the final order by March 8, failing which this appellate tribunal may call all records, including the resolution plan approved by the committee of creditors," said a two-member NCLAT bench led by Justice SJ Mukhopadhyaya.

The NCLAT had earlier granted the Ahmedabad bench of the NCLT time till February 19 to pass final orders on the bid.

The Ahmedabad bench had held on January 29 that a plea by Essar Steel's promoter, Essar Steel Asia Holdings, to have its ₹54,389-crore bid considered by the committee of creditors was not maintainable. It also said



Essar Steel's lenders have already voted in favour of ArcelorMittal's ₹42,000-crore resolution plan

that the only route for the promoter to withdraw Essar from insolvency proceedings would be through Section 12 (A) of the Insolvency and Bankruptcy Code, which requires approval from 90% of the committee of creditors.

Essar Steel's lenders have already voted in favour of ArcelorMittal's resolution plan and opposed the plea by the promoters to consider their bid.

Link Your PAN with Bank A/c for Refunds: I-T to Taxpayers

Press Trust of India

New Delhi: The Income Tax Department will "only" issue refunds via the e-mode into bank accounts of taxpayers beginning next month and they should link PAN with their accounts, the taxman said.

The department said refunds will be sent to bank accounts as it will issue "only e-refunds from March 1, 2019." Link your PAN (permanent account number) with your bank account to get your refund directly, swiftly and securely, the department said in a public advisory issued Wednesday. It added the bank account could be either savings, current, cash or overdraft.

Till now, the department used to issue refunds to taxpayers either in their bank accounts or through account payable cheques, in a case-to-case basis depending on the category of taxpayers.

The communication added taxpayers can check if their bank account is linked with their PAN by logging onto



I-T Dept has so far issued 42 cr PANs, of which 23 cr have been linked with Aadhaar

<https://www.income-taxindiaefiling.gov.in/> or <https://www.income-taxindiaefiling.gov.in/>

It said those who have not linked their PAN with their bank account should provide it to their home bank branch and also validate this over the e-filing website of the I-T Department.

Recently, the linking of the PAN with the Aadhaar-PAN has been made "mandatory" for those filing an Income Tax Return (ITR) and this procedure has to be "completed" by March 31.

As per data updated till early this month, the I-T Department has so far issued 42 crore PANs, of which 23 crore have been linked with Aadhaar. While Aadhaar is issued by the Unique Identification Authority of India to a resident of India, PAN is a 10-digit alphanumeric number allotted by the IT Department to a person, firm or entity.

The debate ends here

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*Among those who responded to ads

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“The world is witnessing change at an unprecedented pace”

Vishal Wanchoo, President & CEO, GE South Asia, touches upon how innovation is rethreading the fabric of humanity as we know it

In a rapidly evolving world, how do you strategize to stay ahead of growth curve?

GE has always looked at finding long-term solutions to move, cure and power the world. At the same time, to stay ahead of the curve, organisations need to be agile and prepared to re-invent themselves constantly. This is also true for GE. We have deployed various techniques to be more agile in this rapidly evolving world, blending the agility of start-ups with the scale and breadth of GE. The company's foundation is built on a culture of innovation across our core businesses in aviation, healthcare, power and renewable energy. We have invested in contemporary technologies such as additive manufacturing, materials science, and data analytics, as well as building relationships with start-ups that may be developing solutions that are relevant for our industries.

An important aspect of keeping current in addition to technology is keeping a pulse on markets. We operate in 180 countries around the world with people on the ground that are close to markets and customers. This ensures that we are providing real time feedback and intelligence on what is important for our customers.

As technology and its convergence with industry deepens further, what innovations particularly excite you?

As a company, we have been tackling some of the world's biggest challenges harnessing the power of technology. One great example in India is GE's John F. Welch Technology Centre (JFWTC) at Bengaluru where minds and machines working together are developing solutions that are more efficient, reliable, and safer. There are many exciting innovations.

For example, a key technology frontier in renewable energy is being able to provide "Firm" Renewable Power or "Renewable Power all the time". This requires a combination of multiple technologies allowing for dispatchable renewable energy. This is crucial for grid balancing. GE has developed a comprehensive energy storage platform called 'GE Reservoir' that delivers a suite of customized storage solutions. This coupled with Hybrid Solution of Wind/Solar and Software technology allows us to help the industry address grid stability concerns and opens up new opportunities in a rapidly transforming renewable sector.

In India, GE has commissioned the world's largest grid security solution for stabilizing India's northern power grid. The project will help monitor power flow across more than 100 substations in the Northern Grid and respond to fluctuations within a fraction of a second, which will be critical in addressing power demand-supply imbalance

ances and ensuring grid stability benefitting from the integration of renewable energy with the grid.

In healthcare, we are India's leading medical technology company improving lives of over 300 million people with the largest installed base in the country. A decade ago, GE became the first company in India to design, develop and manufacture medical technologies 'In India for India' by studying India's unique health requirements and disease conditions.

GE's affordable CT machine named 'Revolution ACT' was completely designed and manufactured in India. Revolution ACT is the result of four years of intense research and development by 75 GE scientists and engineers in collaboration with over 500 healthcare providers from both



urban and rural settings. The Revolution ACT also achieved five global patents for its design and engineering.

It is 40% more affordable compared to previous generation 4 slice CT systems. Making it in India has led to faster delivery, faster response, thereby making it more accessible to the masses.

GE Healthcare has strengthened its R&D facility with the inclusion of a Global Design Studio called eCube in India. The studio serves the vital role of a stage for immersive research and collaborative co-creation of disruptive technologies with willing healthcare providers as partners.

If we look at aviation, at GE, we think about design based on ge-

ometry complexity and material selection. The use of ceramic matrix composites (CMC) offer key advantages over other materials—they are as tough as, weigh less, and are more temperature resistant than metals. The first commercial jet engine to feature CMC components, the CFM International LEAP engine incorporates 18 stationary CMC turbine shrouds that can withstand temperatures of 2400 degrees Fahrenheit (over 1300 degrees Celsius). Together with other improvements, the CMC shroud allows the LEAP engine to operate 15% more efficiently than its predecessor engine. Today, more than 14,270 LEAP engines have been ordered. CFM International is a joint venture between GE Aviation and Safran Aircraft Engines.

All these examples provide evidence of how GE's technology is changing the face of key industries, and how we continue to drive relevant innovation that is highly scalable.

How is the next wave of radical transformation increasingly becoming a reality?

A few years ago, who had heard of technologies like Artificial Intelligence and Digital Twin. Today they are transforming our lives. With an array of technologies converging, the world is witnessing change at an unprecedented pace. On the industrial side, software tools and applications are making industrial processes smarter, more efficient and easier to track. Even on the hardware side, 3D printing and additive manufacturing techniques are revolutionizing how both industrial and consumer products are being made. Industrial companies are

leveraging cloud computing's core benefits of efficiency, agility, and scalability. Customers of GE's healthcare, aviation and power businesses are benefiting from the smart coupling of physical and digital worlds. We are leading the creation of the digitally-enabled future where GE's solutions provide new revenue that is complementary to existing businesses by increasing efficiency, enhancing the life of hardware and impacting overall outcomes.

What will GE's key priorities be for the India market over the next few years?

We have been in India for over a century, and our partnership with the country is stronger than ever before. We have 17 manufacturing facilities including the state-of-the-art GE Multimodal manufacturing facility in Pune. We have five engineering and technology centres which include the John F. Welch Technology Centre in Bengaluru, the largest integrated multidisciplinary research and development centre for GE. We will continue to drive innovation and growth in aviation, power and renewable energy to solve local problems.

For GE, India is among the top five countries, in the league of the US, China, Japan and the UK. There is huge confidence in India's talent. With the roll-out of initiatives like Make in India and Digital India in the past few years, India's position as a global investment

ment destination has improved.

India is among the fastest-growing markets in renewable energy, aviation and healthcare. In power, the focus is on emission control and delivering cleaner energy, which aligns with the nation's priorities. Our priorities are clearly centered around driving innovation and growth in these sectors, which help the citizens of the country gain access to critical infrastructure needs around electricity, transportation, and healthcare.

GE also stands committed to socio-economic development through skill building, women empowerment and education. We have supported various skilling initiatives aligned to the Government's Skill India initiative. As part of GE's partnership with National Skill Development Foundation (NSDF) and National Skill Development Corporation (NSDC), a program has been developed to provide vocational skills in multiple skill categories. In an effort towards impacting communities, over 850 women around our factory sites have been provided skills for self-employment. In healthcare, over 7000 people were trained in partnerships with Tata Trusts, Max Healthcare, Narayana Health, Columbia Asia and more are undergoing training. We will continue to build on these partnerships.

GE is uniquely positioned to meet the country's needs and drive the next level of growth.



They say, the only thing constant in life is change. But what's changed is its velocity, and to manage this velocity the only tool available is innovation. But innovation itself is a vast subject, without any universal formula or a systematic way to approach it. We took up this tall task and through extensive research, uncovered 9 strategies to innovate successfully.

To start with, we realized that successful innovations are organized around three dimensions. Scope of change, whether it's Evolutionary, like Richard Branson, or Revolutionary, like the Wright Brothers. The second dimension is Orientation, pegging some innovations as a product of Structure and process and others as an outcome of unexpected connections made



Innovate to change

Saurabh Varma, CEO, Publicis Communications, weighs in on the nature of innovation

in an Open environment like penicillin, discovered due to failure to clean petri dishes before a holiday. The third dimension is that of Environment, as some innovations occur in Pressured, resource scarce environments like Oakland A's case, forcing them to successfully deploy Money Ball; while others occur in environment of relative Freedom like Albert Einstein's Theory of Relativity, developed in his own time, using just the resources of his own mind.

It is on the basis of these dimensions that the 9 strategies to innovation arise. Strategies that implicate not only the types of people best suited to innovate but also how organizations need to structure and behave to sustain innovation.

The most important strategy at the core is RESOLVE, which requires vision, determination and dogged perseverance. While RESOLVE is common to all innovation, EMPATHIZE is driven by digging deep into the human psyche, below the numbers, to first define and then solve a human problem. This strategy is about understanding not just what people think but also what they feel, hope and dream. RES-

OLVE, on the other hand, is driven by challenging convention and breaking rules. It requires diver-

gent, instinctual thinkers who decompose and destroy in order to create.

In a nut shell, while innovation is the key to manage change, it is imperative that the organization defines their innovation strategy. This choice has fundamental impact on every aspect of an organization, from resourcing to culture building.



Punit Renjen,
GLOBAL CEO,
DELOITTE

"You have to think beyond your core competency. We have been taught that you have to stick to your knitting stick to your core competency. But in Industry 4.0 that is not going to be enough to sustain competitive advantage."

Harsh Vardhan Jajoo,
CEO, CANPACK INDIA

"There is a great environment in the country under a great leadership. It's time that professional managers turn on their entrepreneurial game, fire up their intrinsic motivation and work on the intangibles that can deliver the tangible. Some things have to be believed to be seen. Build the Conviction."

Vimal Malu,
CEO, MALU WIRES

"Sustainability and Innovation are often just buzzwords left for one to ponder as we look to build the latest and greatest cities and homes. The time has arrived to pursue smarter, more environmentally conscious development, with a sharper focus on intelligently using available resources to the fullest."

“There is a renewed interest in India over other destinations”

Amit Kapur, Joint Managing Partner, J Sagar Associates, lays threadbare his bullishness for the India growth story

In your opinion, what were the underlying drivers for the uptick in activity across sectors?

The fundamentals of the economy have been looking very good in the recent past. With inflation having gone down significantly, there is a renewed interest in India over other destinations like China. The ease of doing business in India has improved substantially and we are on our way to progress there as well. If IBC can be implemented in the manner contemplated, we will see unshackling of balance sheets of the banks and financial institutions as also corporates to revive the investment climate. The unified support by judiciary and executive to insolvency reforms and implementation of the GST regime, with

schemes like Ayushman Bharat have enthused the industry.

Indian companies and law firms are largely family-controlled. J Sagar Associates goes against the grain in that sense. Do you foresee more firms embracing this departure from the norm?

Our model is premised in a shared, enlightened self-interest amongst the partners. We seek to retain and reward talent to ensure ever improving ser-

vice quality and value add for our clients. We believe that before long many of the closely controlled firms in India will be under serious pressure to become true partnerships like JSA and the days of a handful of rain makers getting a lion's share of the lucrative work for their firms will be a thing of the past. It is only fair that young lawyers who contribute to the growth of a firm must be given true equity and have a say in the management of firms. We have

THE UNIFIED SUPPORT BY JUDICIARY AND EXECUTIVE TO INSOLVENCY REFORMS AND IMPLEMENTATION OF THE GST REGIME, WITH SCHEMES LIKE AYUSHMAN BHARAT HAVE ENTHUSED THE INDUSTRY.

some excellent talent now approaching us because of the way we are set up and the fact that one can rise to the very top without any influence or connections within the firm. Young lawyers have already started looking for some work life balance and will not accept the risk of being burnt out unless there is hope of a substantial reward at the end. We see this as an 'emerging norm' rather than a 'departure from the norm'.



“AI will soon become the norm in supporting law firms”

Vivek Chandy, Joint Managing Partner, J Sagar Associates, offers his take on growth vectors and India's legal landscape

2018 has been a blockbuster year for deal activity in India. How do you see 2019 shaping up?



India's economic policy and growth vector since 1991 reforms has not changed direction irrespective of the Government in power. In spite of challenging scenarios, we have seen resurgent domestic demand led growth. With landmark reforms like IBC, GST, Jan Dhan Yojana, ease of doing business reforms et al, we are now geared to move ahead having overcome transition hurdles.

As such, while pace of change may adjust, there is no doubt about the growth path. While a stable Government will help, India arguably is a very attractive investment destination in the world today.

Some of the progressive states like Andhra Pradesh have set up organizations to act as a catalyst to facilitate economic growth on the lines of the Economic Development Board of Singapore. Other states are getting similarly proactive. Several very large non-resident investors are all very bullish about India, its economy, the investment climate and the opportunities in the near future. As a firm we are also seeing a lot of investment likely to be made in this New Year particularly in E-commerce, AI, the Health Care Industry, Infrastructure and Defence.

From your perspective, what are the next wave of changes that will shape the future of Indian law firms?

There will be a large number of newer smaller firms being set up and this will put pressure on legal fees. Firms that cannot be nimble or provide significant value add at a reasonable cost will find it difficult to survive. Many of the firms that were considered leading firms 25 years ago have almost ceased to exist. Firms are already using AI to be more efficient and before long this will become a norm. The time to specialize in domain and legal skills has come with generalists finding the going tough. We see smaller cities with remarkable resources becoming available and they now do not need to run to law firms in Mumbai, Delhi or Bangalore for everything.

AHEAD OF GENERAL ELECTIONS

Parties Tap Social Media Influencers

Parties see those with a sizeable fan base as an effective medium to reach out to millennial voters and push their messages

Anumeha.Chaturvedi
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New Delhi: Political parties are extensively tapping social media influencers — those with a sizeable fan base on platforms like Facebook, YouTube and Instagram — ahead of the elections to push their messages through subtle campaigns, advertisers and marketers said.

These will be the first elections in India where social media influencers, who come from different walks of life, like food, fashion and lifestyle, are expected to play a significant role in campaigns. Parties see these people, who have made a name for themselves in the digital space, as an effective medium to reach out to the critical millennial voters.

"This year's elections will see influencers playing a massive role. From a budget perspective, 20-25% of the budgets will be allocated for influencer marketing," said Prashant Puri, cofounder and chief executive of global digital marketing firm AdLiT. "The fo-

cus is across the board on all platforms. They want to tap into the 450 million people online. They want to tap new voters, people voting for the first time."

Instagram is the hot bed for influencer marketing and these millennials, he said. Kapil Gupta, CEO of OMLogic Consulting, which has worked on campaigns for the Congress, BJP, Lok Dal and the Akali Dal in the past, said parties had begun categorising YouTubers and Instagrammers separately for categorised lifestyle. "Influencer marketing is a formalised space this time. Everybody in Bollywood will have a take on elections this year. These are factually paid stances," he said. "There is campaigning going on right now on how many such influencers — across Bollywood, television, standup comedians and musicians — can you have endorsing your party. I know people who have taken up stances and whose talks have materialised."

Platforms like Instagram do not break down the number of influencers by categories in different markets. Mails sent to YouTube and Instagram on the number of

Virtual Power

There is campaigning going on right now on how many such influencers — across Bollywood, television, standup comedians and musicians — can you have endorsing your party

Kapil Gupta, CEO of OMLogic Consulting

If an influencer has an opinion on social media about a particular party, the party is approaching the person to share a stronger stance through video content

Zafar Rais, CEO of Mindshift Interactive

Tapping local influencers on social media platforms is a common practice these days just before elections. A lot of local campaigns are moved in support of a political person or to vote in general

Rahul Jain, founder of Social Rajneeti

possible influencers did not elicit any response till press time Tuesday. Zafar Rais, CEO of Mindshift Interactive, said influencers were being constantly approached for opinions on political parties and their stance.

"We work with a lot of influencers on other subjects. We know influencers who are being constantly approached regarding what their opinion is and who

they are rooting for. A lot of brands are also trying to capitalise on this," he said, adding: "Over the past few years we have seen how digital mediums impact voting and opinions."

If an influencer has an opinion on social media about a particular party, the party is approaching the person to share a stronger stance through video content, he said. "The categories

of influencers who are being tapped are known to be fairly opinionated and known to kind of always get into debates and discussions with brands and people on social media." A marketer working with some political parties for influencer campaigns said there was no need for the messaging to be direct and it could be built around campaigns emphasising the importance of voting. "This is where we are moving to get the new age folks to vote for parties," he said, speaking on the condition of anonymity. Messaging could be around voting with hashtags promoting voting, or have a party line or logo in place.

Puri said lack of regulations around social media influencer marketing were being leveraged by parties. "We don't have any specific regulations on advertising on social media. Platforms like Instagram say people need to mention it's a paid promotion but celebrities rarely mention it at times. It is like you are sitting in a restaur-

ant and you say it is great. You may not disclose it is a paid promotion and nobody gets to know if it's paid or not," he added.

Actor and comedian Sumir Pasricha, who has more than 1.5 lakh followers on Instagram and who has worked on a pro bono voting campaign for the registration of voting IDS for the Punjab government in the past, said he saw nothing wrong if political parties were approaching influencers.

"Nobody has approached me yet. But, the biggest brands approach you for money. As long as you are not promoting anything wrong, it is fine. If they are being rallied for campaigns and the agendas are not wrong, what is wrong in this? Celebrities are anyways approached to push government promotions and schemes." Parties take the help of local celebrities and people who are of some stature and get them to appeal to vote, said Rahul Jain, founder of Social Rajneeti, which works on constituency-based campaigns for candidates in states like Maharashtra. "Tapping local influencers on social media platforms is a common practice these days just before elections. A lot of local campaigns are moved in support of a political person or to vote in general," he said, adding: "We plan to do that for our candidates too."

Months of Coal Stock Deficit Ends as Power Plants Report Healthy Volumes

Coal stocks mine pitheads rises to 60 million tonnes

Debjoy.Sengupta@timesgroup.com

Kolkata: Coal stocks at power plants and mine pitheads have risen to a total of 60 million tonnes, enough to generate electricity for 36 days, ending scarcity that lasted several months.

Power sector executives say lower demand in recent winter months helped reduce fuel consumption, which increased stocks. Power plants now have stocks to run for 15 days and every unit has fuel, a marked improvement from October when they had enough coal for just six days.

REASON BEHIND RISE



Stocks have risen because it is the lean season but plants need to stock up fuel as much as they can: power producers

ys and many had no coal at all. Pithead stocks are enough to run power plants for 21 days.

Stocks at power plants have risen to 25.37 million tonnes from about 10 million tonnes last October, while pithead stocks have risen to 34.50 million tonnes from 20 million tonnes in November.

A senior Coal India executive said stock situation is critical at only three plants and 'supercritical' at another two. "Supplies to these plants are an issue due to logistics constraints," he said.

Power producers said stocks rose because it was the lean season but plants need to stock up fuel as much as they can afford to. Coal India is requesting power firms to lift as much coal as possible to prepare for the summer demand.

Office of the Superintending Engineer Central Equipment & Stores Procurement Circle-II, Irrigation & Water Resources Department, Uttar Pradesh, Ganga Sinalha Bhawan, Telibagh, Lucknow-226025			
INVITATION FOR BIDS			
On behalf of the honorable Governor of Uttar Pradesh Online e-bids in three parts namely (i) Earnest Money Bid (ii) Technical bid and (iii) Price bid are invited simultaneously by the undersigned only from ISO: 9001:2008/2015 certified Original Manufacturers, registered with Director of Industries of the State K.S.I.C./Ministry of Industries, Government of India as original manufacturers for ISI marked M.S. (E.R.W.) Pipes, on variable price up to 17.00 Hours on 24.04.2019. The details of eligibility, qualification and procedure of submission of bids etc. are available in the bidding document uploaded on the U.P. Government e-procurement website http://tender.up.nic.in . The undersigned reserves the right to cancel any or all the e-bids/annual the bidding process without assigning any reason. In case of any variation in English and Hindi version of this tender notice, English version shall prevail. Items mentioned below are for irrigation purpose only. The details of different activities are as follows:-			
Sl. No.	Description	TE-691/2018-19	TE-692/2018-19
(a)	Manufacture and supply of ISI marked Steel Tubes used for Water wells of type-Electric Resistance Welded (ERW) Grade Fe 410 conforming to IS:620/2001 (Third Revision) with its latest amendment if any and Departmental Technical Specifications. The workmanship for pipe manufacturing shall conform to IS: 1501: 1963-2007 (para 8.4 of IS:1578-1982) with its latest amendment if any.	Approx. 1170M.T.	-
	Plain End housing Pipe Nominal Bore 350mm, wall thickness 5.0mm, weight 628.57 kg/m in length of 6 to 7 meters.		
	Plain End Casing Pipe Nominal bore 200mm, wall thickness 7.1mm, weight 37.12 kg/m in length of 6 to 7 meters.		Approx. 1300M.T.
(b)	Date & time for Availability of the bid document on website.	03.03.2019 From 17.00 Hours onwards	03.03.2019 From 17.00 Hours onwards
(c)	Period for online bid submission.	20.03.2019 from 10.00 Hours to 24.04.2019 up to 10.00 Hours	20.03.2019 from 10.00 Hours to 24.04.2019 up to 10.00 Hours
(d)	Period upto which Hard copy of bid Document, Fee, Bid Security/Indemnity Registration Certificate for exemption from EMD and other supporting documents will be deposited in the office concerned.	26.04.2019 up to 14.00 Hours	26.04.2019 up to 14.00 Hours
(e)	Online opening date & time of Part "A" i.e. Earnest Money Bid.	26.04.2019 at 15.00 Hours	26.04.2019 at 16.00 Hours
(f)	Online opening date & time of Part "B" i.e. Technical Bid.	07.05.2019 at 15.00 Hours	07.05.2019 at 16.00 Hours
(g)	Online opening date & time of Part "C" i.e. Price Bid.	20.05.2019 at 15.00 Hours	20.05.2019 at 16.00 Hours
(h)	Venue of opening of bid.	Office of The Superintending Engineer, Central Equipment & Stores Procurement Circle-II, Ganga Sinalha Bhawan, Telibagh, Lucknow (U.P.)-226025. Ph.No. 0522 2442475	Office of The Superintending Engineer, Central Equipment & Stores Procurement Circle-II, Ganga Sinalha Bhawan, Telibagh, Lucknow (U.P.)-226025. Ph.No. 0522 2442475
(i)	Bid document fee.	Rs. 25,500.00 (Rs. Twenty Five Thousand Five Hundred only)	Rs. 25,500.00 (Rs. Twenty Five Thousand Five Hundred only)
(j)	Bid Security (Earnest Money Deposit).	Rs. 7,12,500.00 (Rs. Seven Lac Twelve Thousand Five Hundred only)	Rs. 8,69,500.00 (Rs. Eight Lac Sixty Nine Thousand Five Hundred only)
(k)	Period of Delivery (from the date of issue of acceptance letter) throughout U.P.	50 Days	50 Days
Superintending Engineer Central Equipment & Stores Procurement Circle-II, Irrigation & Water Resources Department, U.P. Lucknow.			
UPD 130428 dt. 26.02.2019, www.upgovt.nic.in			

Himachal Pradesh Forest Ecosystem Climate Proofing Project, Forest Complex, Dharamshala, District Kangra.

Notice Inviting Request for Proposals for Assurance Engagement for Years 2015-16, 2016-17, 2017-2018 and 2018-2019

RFP No. D4/2018 Date: 27.02.2019

- The KfW, German Development Bank in five year partnership with Himachal Pradesh Forest Department (HPFD) Govt of Himachal Pradesh is undertaking Himachal Pradesh Forest Ecosystems Climate Proofing Project (HPFECPP). The project objective is: Forest ecosystems in HP are managed in a way, that the risks of climate change and its negative impacts are minimized and/or mitigated, resulting in an increase of biodiversity of the treated Himalayan ecosystems and raised income in rural areas from sustainable management of natural resources.
- Himachal Pradesh Forest Ecosystems Climate Proofing Project (HPFECPP) intends to hire the service for Assurance Engagement (Auditors) for Years 2015-16, 2016-17, 2017-2018 and 2018-2019 as part of this project.
- Chief Project Director, Himachal Pradesh Forest Ecosystems Climate Proofing Project (HPFECPP) in Himachal Pradesh, invites proposals from eligible Audit Firms for Consultancy for Assurance Engagement for Years 2015-16, 2016-17, 2017-2018 and 2018-2019 through Himachal Pradesh Forest Ecosystems Climate Proofing Project (HPFECPP).
- Eligibility Criteria for participating Audit Firm:**
 - The Audit Firm should be registered under any Statute in India and have Service Tax Registration and PAN [To provide all Certificate of Registration including certificate of incorporation].
 - Audit Firm should have been in operation in India for at least 5 years after registration.
 - Audit Firm should have at least 5 years of experience in working/consulting in the Audit and Assurance Engagement [To provide brief details and a Declaration signed by the Principal Officer of the Firm].
 - Audit Firm should have at least 5 years of experience in working/consulting in the India.
 - Average annual turnover of the bidder for the last three financial years ending on 31st March 2018 should be equal to or greater than Rs. 30,00,000.00. [To provide copies of audited Financial Statements for all the 3 years].
 - The Audit firm shall give detail of Human resources and capacities, including backstopping capacities, if necessary supplemented with external resources for the envisaged activities;
 - Submission of a Declaration of Undertaking by the bidder signed with legal effect pursuant to Annex D of the bid document.
- Interested Audit Firms may download the complete Request for Proposal (RFP) Document, from tender/procurement section on the website www.hpforest.nic.in from 27.02.2019 onwards or Shall obtain from HPFECPP office.
- No liability will be accepted for downloading the incomplete document.
- Sealed Completed Proposals will be received at the address mentioned below on any working day up to 15:00 hours on 28.03.2019 and Technical Proposal of Bids shall be opened on the same day at 15:30 hours at following Address : Himachal Pradesh Forest Ecosystem Climate Proofing Project Forest Complex , Dharamshala, District Kangra, Himachal Pradesh-176215 . Phone : 01892-223000, 223002, Fax: 01892-223002
- A Pre-proposal meeting will take place on 13.03.2019 at 11.30 am, Conference Hall, Forest Complex Dharamshala, Himachal Pradesh. All prospective Audit Firms are advised to go through the RFP Document and communicate their queries, if any, in writing before the pre-proposal meeting.
- The proposals will be evaluated based on the information provided by the Audit Firms. The eligibility criteria will be first evaluated as defined in Request for Proposals for each bidder. Detailed technical evaluation will be taken up in respect of only those bidders, who meet with the prescribed eligibility criteria. The Consultant will finally be selected using Quality-cum-Cost Based Selection (QCBS) method.
- Chief Project Director, HPFECPP reserves the right to accept or reject any or all proposals without incurring any obligation to inform the affected applicant/s of the grounds.

Chief Project Director, HPFECPP.
HIM SUCHANA AVAM JAN SAMPARK
ASR No. D35/02002/2019.

Tender for Farm-Out of E&P fields

Our Client, actively involved in Exploration and Production of Oil and Gas in Onshore & Offshore basins of India, has decided to farm out few Operating and non-Operating fields/blocks. We have been appointed to carry out the Farm out process on their behalf. Detailed information about the fields, purchase of tender and data room visit can be found at www.germi.org/info. Interested parties are required to submit their Offers by 12th April 2019 to:

The Secretary & Trustee
GERMI, PDPU Campus, Ralsan, Gandhinagar, Gujarat-382007
Phone: 079 2327 5775/ 5779, Email : info@germi.org

TAMILNADU NEWSPRINT AND PAPERS LIMITED

KAGITHABURAM - 639 136, KARUR DIST., TAMIL NADU
Ph:0434-277103 (10 lines) email: purchase@tnpl.com
purchase.tnpl.com or www.tnpl.com or info@tnpl.com or www.tnpl.com

Tender No.	MATERIAL DESCRIPTION	Due date
181913/007399	Bleached Chemi-Thermo Mechanical Pulp-Hardwood 83 (Qty:3750 ADMT ±5%)	13.03.2019
181913/007374	Root Trainers for 58cc - 80 cavity (Hiko Tray)	12.03.2019
181913/007362	DAF Chemicals for De-Inking Plant- (a) Flocculant Anionic (b) Flocculant Cationic & (c) Coagulant Strong Cationic	14.03.2019
181913/007409	Imported Furnace Oil for Unit-1 (Qty 250 MT ±5%)	15.03.2019

Terms & condition, Qty. Tender Fee, EMD are available in tender document at our websites: www.tnpl.com / www.tenders.tn.gov.in
DPR/1376/Tender/2019 www.tnpl.com or www.tenders.tn.gov.in

NOTICE INVITING TENDER

The General Manager, Security Paper Mill, Hoshangabad, Pin 461 005 (M.P.) invites sealed tenders for supply of following materials and empainment of vendors. Interested Manufacturers / Tenderer for detailed tender specifications/terms and conditions may please visit / download on our website <http://www.spmhoshangabad.spmcil.com> or <http://tenders.spmcil.com> or <http://www.spmhoshangabad.spmcil.com>

DR. RAM MANOHAR LOHIA INSTITUTE OF MEDICAL SCIENCES
VIBHUTI KHAND, SOMTI NAGAR, LUCKNOW-226 010
Phone: 0522-481503, 4919516, Fax : 0522-491506
Website : www.drmlims.ac.in

e-bid Ref. no:- 4629/RMLIS/RF/2019 Dated : 28.02.2019

RE-TENDER/e-BID NOTICE
e-Bids are invited in two-bid system from reputed manufacturers/importers/Indian subsidiaries/authorized distributors for installation of maintenance free lab equipment at no cost basis against the purchase of consumables against all routine tests & investigations of Nephelometry, HBA, IC, Biochemistry Analyzer, Bacterial & Fungal Culturing System, Immunohistochemistry Auto Stainer, Screening of HPV in Cervical Cancer and Fully Automatic Biochemistry Analyzer-II for a period of 5 (five) years. The offers submitted earlier by the bidders against tender advertisement no. 4389/RMLIS/RF/2019 dated 09.02.2019 (tender ID No. 307876, 307899, 307732, 307890, 307632, 307694 & 307699) have been cancelled. Therefore, those who have already submitted their offers against above advertisement and tender ID are also required to re-submit again. Tender cost & EMD will be resubmitted afresh and its proof will be enclosed in the technical bid as per tender terms & conditions along with their complete offer. Earlier EMD deposited against ID (s) of cancelled tender no. 4389/RMLIS/RF/2019 dated 09.02.2019 will be refunded to the bidder on their request. e-Bids can be submitted from 01.03.2019 to 15.03.2019 & will be opened on 16.03.2019 at 3.00 pm. The details of submission of e-Bids are available on e-tender portal <http://tender.up.nic.in>. Details are also available in our website www.drmlims.ac.in for reference only. The Director reserves the right to cancel any or all e-Bids or omit the bidding process without assigning any reason thereof at any stage.
Director

NORTH EASTERN RAILWAY

E-Procurement Tender Notice No. 15TRACK2018
On behalf of the President of India, Chief Administrative Officer/Construction, North Eastern Railway, Gorakhpur invites the following E-Procurement Tenders:

Open Tender No./Due on: NECON 1618, Due on 29.02.2019	Description of Materials	Estimated tender Value (₹)	Earnest Money (₹)
S.No.1. (A) Manufacture and supply of Prestressed Mono-Block concrete sleeper sets for 1 in 12 turnout (pre-tensioned type) for BG as per RDSO design to Div. No. RDSO-T-42164732 Alt. up to date (for general layout) and part drawing thereof to suit 60Kg/52 Kg UIC Rail (both fan shaped) and as per IRS Specification T-45-2016 (3rd revision Nov. 2016) with latest corrigendum if any, duly loaded into wagons/road vehicles. (Ex-Works)	Qty.: 163 Sets Consignee wise quantity: Ex Works Delivery period: 04 Months	₹ 7,36,69,607.81	₹ 39,33,048.00
(B) Manufacture and supply of Prestressed Mono-Block concrete sleeper sets for 1 in 8.5 turnout (pre-tensioned type) for BG as per RDSO design to Div. No. RDSO-T-4655 with alt. up to date (for general layout) and part drawings thereof to suit 60Kg/52 Kg UIC rail (both fan shaped) and as per IRS Specification T-45-2016 (3rd revision Nov. 2016) with latest corrigendum if any, duly loaded into wagons/road vehicles. (Ex-Works)	Qty.: 53 Sets Consignee wise quantity: Ex Works Delivery period: 04 Months		
(C) Manufacture and supply of Prestressed Mono-Block concrete sleeper sets for Derailling Switch (pre-tensioned type) for BG as per RDSO design to Div. No. RDSO-T-6038/5836 with alt. up to date (for general layout) and part drawing thereof to suit 60Kg/52 Kg UIC Rail (both fan shaped) and as per IRS Specification T-45-2016 (3rd revision Nov. 2016) with latest corrigendum if any, duly loaded into wagons/road vehicles. (Ex-Works)	Qty.: 24 Sets Consignee wise quantity: Ex Works Delivery period: 04 Months		
• Submission of tender up to 14.59 hrs. on 29.02.2019 - Date of opening 15.00 hrs on 29.02.2019 - Detailed tender notice, eligibility criteria and terms & conditions are available on website tenders.up.nic.in . In case any discrepancy arises between Hindi and English version of tender notice, English version of tender notice will hold good and will be followed. CPROW-378 Executive Engineer/Construction, N.E. Railway, Gorakhpur • About any passenger amenity complain SMS on Mobile No. 09794835955 "DO NOT TRAVEL WITH INFLAMMABLE ARTICLE IN TRAIN"			

PUNE MUNICIPAL CORPORATION

GLOBAL TENDER NOTICE - ELEVATED SIX LANE INNER RING ROAD
Date: February 27, 2019
Tender Notice Number: 1/1008

Period for Download: 27/02/2019 to 23/04/2019;
Tender Submission: up-to 23/04/2019, 2.30PM;

Date of Technical Bid Opening: 24/04/2019, 3 PM

The Municipal Commissioner, Pune Municipal Corporation invites e-tenders for International Competitive Bidding from eligible and reputed bidders for the work mentioned below. The detailed tender documents, including the Request For Proposal ("RFP") are available on the following websites - www.pmc.tenders.abcpocprocure.com and www.punecorporation.org. Brief details of the tendered work are given below -

Tender Number	Name of the Department	Name of Scheme	Estimated Cost (In Rupees) (In Million)	Bid Security Deposit (In Rupees) (In Million)	Period of Completion	Cost of Bid Document (In Rupees)
461-2018	Road Department	Construction of High Capacity Mass Transit Route (HCMTR) Project - an Elevated Six Lane Inner Ring Road connecting Bopodi - Pune University Junction-Paud Road - Satara Road - Kondhwa Road - Solapur Road - Nagar Road - Vishrantwadi (Total Length 35.96Km) in Pune City, Maharashtra State, India on Hybrid (Annuity) Mode (the "HAM") basis or Design, Build, Finance, Operate and Transfer (the "DBFOT") basis.	51920	500.1	36 months	590,179

The detailed terms and conditions and eligibility criteria is available on www.pmc.tenders.abcpocprocure.com and www.punecorporation.org. Bidders must submit their bids by way of e-tendering system only.

If there is any change in schedule of the Tender, the same will be communicated at the time of Pre-bid meeting and/or by way of publication on the website / newspapers.

Sd/-
Chief Engineer
Road Department
Pune Municipal Corporation

Advt No. 1/1008, Dt. 27/2/2019

Fox Tax Ruling to Help Other MNCs

Govt looking to articulate rules to tax multinationals based on volume of transactions and number of consumers in India

Sachin Dave & Gaurav Laghate

Mumbai: When a company based in India collects commission on a global deal, what is taxable domestically — the commission amount or the value of the total deal?

In a precedent for multinationals with significant economic presence in India, a tax tribunal has ruled that only "attributable profits" of a multinational can be taxed domestically.

The tax tribunal ruling in the case of Fox International, part of Star TV, said only the company's commissions charged and not the entire income must be taxed domestically.

The ruling focussed on 'real' territorial nexus for the purpose attribution of profits and their taxation to Indian 'business connection' of foreign companies.

Fox International, as per the Income Tax Appellate Tribunal (ITAT) documents, doesn't have a permanent establishment or PE in India. PE is a concept that determines the jurisdiction where a company pays its taxes.

Tax experts said the ruling comes

at a time when the Indian government is looking to tax multinationals that do not have a PE in India.

Experts say that the emphasis on local presence of physical operations is likely to undergo a significant shift due to the worldwide movement for taxation of digital businesses.

"India has incorporated the concept of Significant Economic Presence (SEP) in its definition of 'business connection.' As a result, we might witness taxation of foreign companies in India based upon the principles of economic value creation, even in the absence of any tangible / physical operations in India," said Rahul Garg, partner, Heads Up Consulting, a tax consultancy.

Tax experts said the ruling would be crucial in future litigation when the tax department wants to "attribute" profits of multinationals to India. The government is looking to articulate rules to tax multinationals based on volume of transactions and number of consumers and not their PE.

As per the ITAT documents, Fox International is engaged in distribution of satellite television channels and sale

Under Tax Radar

India wants to tax all the companies that earn huge profits from India but don't pay taxes

How will this ruling help?

This ruling may help in future controversies around how much profits can be attributed to India

What is the issue?

The issue is around permanent establishment of a company, and if that is the only test for taxing company domestically

Globally several economies are scrutinising tax structures of multinationals to increase their domestic tax

of advertisement air time for the channel companies at global level. It is not a channel owner but a service provider to group companies that own television channels like Star Movies, Star World, Channel-V, Star Plus, Star Utsav, Star Gold and Star One.

"The channel companies had appointed the assessee (Fox International) as an agent to sell the advertisement air time on the channels, to distribute the channels in the territories where the channels are being

broadcast and to procure syndication revenues in respect of the contents of the channels.

The tax tribunal ruled that "the income which is deemed to accrue or arise in India must have a 'territorial nexus (or PE)'". It will be clear that it is not applicable to the agency commission earned by the company, the ITAT ruled. The dispute involved taxation on the company's profits of around ₹250 crore.

The company changed the way it

GRAM SAMRIDHI YOJANA

New Scheme to Help Unorganised Food Processing Sector

Game Changer

- Niti Aayog has given the in-principle approval to the scheme
- Proposal has gone to the Expenditure Finance Committee for clearance
- Maximum cap of subsidy to be given to a unit will be ₹10 lakh, apart from interest subsidy, if they avail of loans
- Scheme will be run at the cluster level where food processing units or individual players can apply for the subsidy online

About 66% of unorganised food processing units are in rural areas and of these, 80% were family run

Madhvi Saily
@timesgroup.com

New Delhi: India's food processing ministry is working on a new scheme — Gram Samridhi Yojana — to bolster the unorganised food processing sector concentrated in rural areas, an official said. About 66% of unorganised food processing units are in rural areas and of these, 80% were family run.

The ₹3,000 crore scheme funded by the World Bank and the centre will help cottage industry, farmer producers' organisation and individual food processors to increase capacity, upgrade technology besides skill improvement, entrepreneurship development and strengthening the farm-to-market supply chain.

Niti Aayog has given the in-principle approval to the scheme and now the proposal has gone to the Expenditure Finance Committee for clearance, said the official.

"To ensure doubling of farmers' income and employment opportunities in rural areas, we are coming with this scheme for food processing enterprises. This will be a game changer, which will encourage cottage and small enterprise to process local produce, package and market it," said the official.

The official said the maximum cap of subsidy to be given to a unit will be ₹10 lakh, apart from interest subsidy if they avail of loans. "The

re is a provision for getting subsidy on bank interest by 3% to 5%," he said.

The scheme will be run at the cluster level where food processing units or individual players can apply for the subsidy online.

"The scheme aims at development of modern infrastructure to encourage entrepreneurs to set up food processing units, upgrade technology in existing unit, improve management of the units and give technical support," he said.

Gram Samridhi Yojana also aims to provide common facility centres and business incubators in rural areas. "The incubator will provide infrastructure and services to support the growth of new food businesses. It will provide equipment and programs to help a businessman or an entrepreneur launch a new product through development, market launch and growth in sales," he said.

World Bank will be giving ₹1,500 crore while ₹1,000 crore will be borne by the centre while state governments will put in ₹500 crore, said the official.

In the initial phase the scheme will be run in Uttar Pradesh, Andhra Pradesh, Maharashtra and Punjab for a five-year period and thereafter replicated in other states.



Realtors Seek Clarity on GST Exemption on Development Rights

Scheme details yet to be worked out by an officers panel which will be approved by GST Council

Kailash Babar@timesgroup.com

Mumbai: Realty developers are seeking clarity on recent exemption offered from the goods & services tax (GST) levied on development rights, including transferable development rights (TDRs), development rights certificates (DRCs) and joint development agreements (JDAs).

Realtors' body the National Real Estate Development Council (NAREDCO), has written to the Ministry of Housing and Urban Affairs seeking clarity on this.

Last Sunday, the GST Council proposed that intermediate tax on development rights will be exempted only for such residential projects on which GST is payable.

The government decided to more than halve the GST rates for under-construction projects to 5% from 12%.

The GST Council removed the input tax credit, while GST on affordable housing was reduced to a marginal 1% along with expanding definition of such homes. Ready properties that have received occupancy certificate (OC) do not attract GST.

"What if some units are being sold after the project is completed? Being a completed project that has already received occupancy certificate, it will not attract GST. Will the JDA or TDRs used in this project still attract intermediate tax? We need to get clarity on this," said Niranjan Hiranandani, national president, NAREDCO.

The ministry has already announced that details of this scheme will be worked out by an officers committee and will be approved by the GST Council in a meeting to be called specifically for this purpose soon.

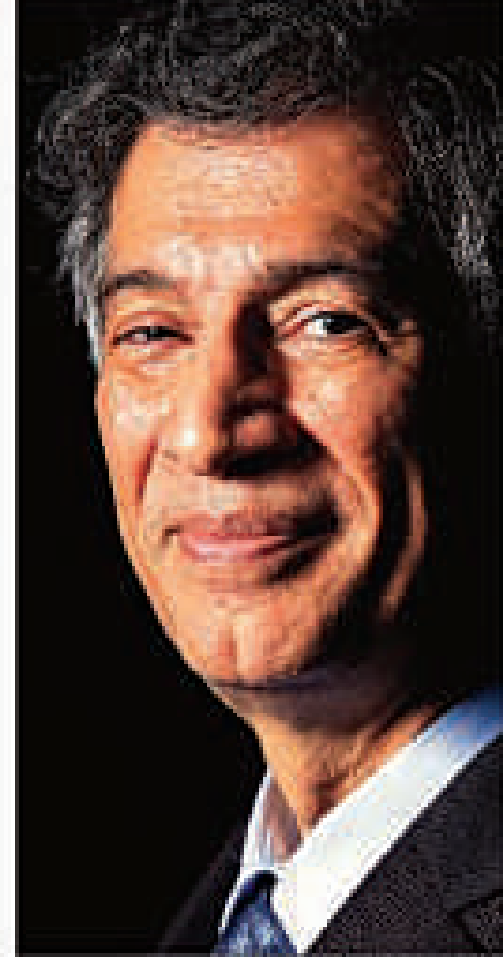
As the details of the scheme are yet to be worked out by an offi-

NIRANJAN HIRANANDANI
National President, NAREDCO

What if some units are being sold after the project is completed? Being a completed project that has already received occupancy certificate, it will not attract GST. Will the JDA or TDRs used in this project still attract intermediate tax? We need to get clarity on this

cers' committee, the developers' body has sought to make a representation to avoid confusions or litigations later on. NAREDCO is of the view that the condition to be fulfilled to receive the tax exemption — "only for each residential projects on which GST is payable" — may lead to litigations.

In its letter to the ministry earlier this week, the developers' body has cited instances that can lead to confusion and litigations. These examples include



ET ARCHIVES

EAST CENTRAL RAILWAY
TENDER NOTICE

All the above Tender issued by Stores Department/ECR, including Hq., all divisions & Stores Depots are published on Indian Railway e-Procurement Systems (IREPS) website www.ireps.gov.in. Notice of tender invitation will not be published in Newspapers any more. The website address on which the tenders are published and documents are available for participating in the E-tender is www.ireps.gov.in. Principal Chief Material Manager, PR1765/HQ/STORES/16-19/15 ECR, Bhopal

that of a residential project with convenience and retail shops, smart and integrated townships tagged as mixed-use development, and sale of residential units post completion of the project.

The NAREDCO representation is that the wording should be: "Tax on development rights, such as TDR/JDA, long-term lease (premium), FSI shall be exempted". Effectively, there should be no levying of 'intermediate tax' and the exemption should not be restricted to just 'residential property', but to all segments and types of property including commercial.

EAST CENTRAL RAILWAY OPEN E-TENDER NOTICE NO. 24SEE18-19

The DRM (Engg) SEE for and on behalf of the President of India invites Open E-tenders for the following works. The last date of online E-tendering is 25/03/2019 up to 12:00 Hrs. All information and tender documents related to E-tender is available on website www.ireps.gov.in

Sl. No.1. Name of Work with item no.: Periodical Anti-Corrosion painting of Road Over Bridge No. 11 (Between KUE-KTIR), ROB (Between MNE-KGS) Km. 12/11-12, ROB (Between LAK-BGS) Km. 16/11-12, 21 ROB (Between BGS-TIL), 25 ROB (Between TIL-BUJ), 1A ROB UPON (Between BAJ-TGA), 1A ROB (Between BKA-VPI) Km. 19/6-7, ROB 101 Spl. (Between NRPA-MFP), ROB 101 (Between NRPA-MFP), ROB (Between MFP-KVC) Km. 6/11-12, ROB (Between MFP-PRD) Km. 3/17-18, ROB (Between MFP-PRD) Km. 5/1/3-36, ROB (Between RD-TUR) Km. 4/2-3, ROB (Between SAI-GWI) Km. 0/11-13, ROB Old (Between AYRA-HJP) Km. 0/11-10, Br. No. 5/2nd line (Between PHLG-PNU), Br. No. 78/BUV (Between HJP-SEE) Km. 27/11-12, Br. No. 78/CUP (Between HJP-SEE) Km. 27/14-15, Br. No. 78/BDN (Between SEE-HJP) Km. 27/9-12, Br. No. 78/GCN (Between HJP-SEE) Km. 27/14-15, in Sonpur Division under Dy. CE/BR/LJP. Approx Cost (In Rs.): 88,51,345.88, Earnest Money (In Rs.): 1,79,000/-, Cost of Tender Document (In Rs.) (Non-refundable): 5,000/-

Sl. No. 2. Name of Work with item no.: Manufacturing fabricating IN SITU Gued joints 52 kg/6kg under jurisdiction of DENH/SEE. Approx Cost (In Rs.): 43,25,000.00, Earnest Money (In Rs.): 86,500/-, Cost of Tender Document (In Rs.) (Non-refundable): 3,000/-

Sl. No. 3. Name of Work with item no.: At Muzaffarpur : Provision of Escalator (Foundation & Covering) (02 Nos.) (Balanced Work) Approx Cost (In Rs.): 37,22,466.73, Earnest Money (In Rs.): 74,500/-, Cost of Tender Document (In Rs.) (Non-refundable): 3,000/-

Sl. No. 4. Name of Work with item no.: Baram-Samselpur (ex) Section: (1) Through Bunge removal in UP line from km. 180.27-183.53, 184.70-194.63 & DN line from km. 178.00-195.23 (Total = 30.59 km.) (2) TTR (CS+CMS) 52 kg - 12 = 12 Nos., 50 kg - 1,12 = 07 Nos. & TTR (CS+CMS) 52 kg - 12.5 = 01 no., [3] SEU Renewal = 18 Nos. Approx Cost (In Rs.): 64,12,451.58, Earnest Money (In Rs.): 1,28,300/-, Cost of Tender Document (In Rs.) (Non-refundable): 5,000/-

Sl. No. 5. Name of Work with item no.: Hajipur - Chitkora Gramm (ex) Section: Provision of Toilet facilities in 42 Nos. Level Crossing under jurisdiction of SSE/WUPR. Approx Cost (In Rs.): 61,00,269.52, Earnest Money (In Rs.): 1,22,000/-, Cost of Tender Document (In Rs.) (Non-refundable): 5,000/-

Sl. No. 6. Name of Work with item no.: Baram-Samselpur Section: Provision of Limited Height Subway in lieu of LC No. 25 'C' (M) between Sachwara-Sarhrajgarh at Km. 3/12-13. Approx Cost (In Rs.): 1,35,08,691.85, Earnest Money (In Rs.): 2,70,173.60/-, Cost of Tender Document (In Rs.) (Non-refundable): 5,000/-

Sl. No. 7. Name of Work with item no.: Sonpur-Chhapra Kachhri Section: Provision of Limited height Subway in lieu of LC No. 19 'C' (JM) Class between Dighwara - Baragopal at Km. 300/7-8. Approx Cost (In Rs.): 1,50,30,246.18, Earnest Money (In Rs.): 2,25,200/-, Cost of Tender Document (In Rs.) (Non-refundable): 5,000/-

The above tender notice is available on website www.ireps.gov.in RIGHT OF RAILWAY TO DEAL WITH TENDER: Railway Administration reserves the right to postpone / modify or to cancel any one or all the tenders without assigning any reasons. Divisional Railway Manager/Engg/Sonpur PR/1746/SEE/Engg./T/18-19/110

FRESH COMPLAINT BY HOMEBUYERS

Amrapali Brass Arrested from SC

Samanwya.Rautray
@timesgroup.com

New Delhi: The Supreme Court on Thursday allowed the Economic Offences Wing to arrest the Amrapali Group CMD Anil Sharma and two other directors of the Noida-based real estate developer from the court in connection with a fresh complaint filed by homebuyers in its projects.

A bench led by Justice Arun Misra allowed Delhi Police to take the three officials into custody and ordered that their personal properties be attached in connection with another bunch of cases that the court was dealing with.

Sharma and directors Shiv Priya and Ajay Kumar were already in the protective custody of Uttar Pradesh police under directions of the bench that also comprised Justice U.L. Lalit.

The trio were to stay in protective custody till a court-mandated forensic audit over alleged siphoning off of ₹3,000 crore paid by homebuyers to the company.

The audit has shown siphoning off of funds, but the money trail has been hard to establish given the multiplicity of hundreds of front companies through which the money was routed out.

The audit is still underway. Preliminary findings have

FAST ACTION

SC bench allowed Delhi Police to take the three officials into custody and ordered that their personal properties be attached in connection with another bunch of cases that the court was dealing with

thrown up diversion of money collected from homebuyers to shell companies and relatives and kin of the directors and promoters, the court was told.

The bench clarified that it would not stand in the way of any other agency questioning them in connection with other complaints filed against them.

This was after their custodial interrogation was sought by the Economic Offences Wing (EOW) in connection with another complaint filed against them by homebuyers.

The trio were staying in a Noida hotel under the court orders to help wrap up the audit quickly.

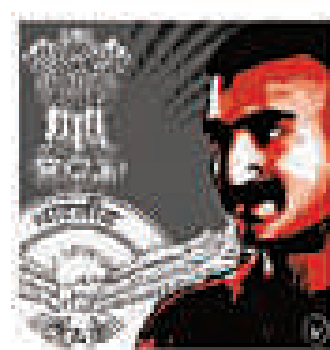
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With Upper Hand, India Holds the Key

Pakistan pressured to return pilot

India has conclusively gained the upper hand in its move to punish Pakistan for harbouring the terrorists who killed 42 Indian security personnel at Pulwama on February 14. The world is putting pressure on Islamabad and putting it on the defensive, and Pakistan has chosen to unconditionally release the Indian Air Force (IAF) pilot it had captured on Wednesday. India would reinforce its superior hand by choosing to de-escalate, even while reserving the right to take penal action in case of further aggression by Pakistan through non-State actors or otherwise.

Three significant developments mark the period since the IAF rebuffed a morning foray by Pakistani warplanes into the Indian side of the Line of Control. One, Pakistan Prime Minister Imran Khan made the dramatic announcement that, as a peace offering, Pakistan would unconditionally release the Indian pilot held by the country as a prisoner of war. Two, there has been considerable diplomatic activity by the world's powers to force Islamabad



to take action against the terror outfits festering in Pakistan and specifically to ban the Jaish-e-Mohammed, the outfit that owned responsibility for the Pulwama outrage. Three, senior Indian armed forces personnel held a press conference to present evidence that Pakistan fired AIM-120 Advanced

Medium-Range Air-to-Air Missiles, supplied by the US for Pakistan to use to combat terrorists in Afghanistan, at Indian planes. Use of armament meant for the Taliban was not the only perfidy exposed by the press conference: Pakistan targeted an ammunition dump as well as a battalion HQ. This targeting of military assets is aggression at variance with Pakistan's posture of peace. This means that India would be justified in keeping the option of penal measures against Pakistan open.

India has emerged from Pakistan's nuclear blackmail, and made it clear that it is capable of and will deliver conventional punishment if necessary. Having made that point emphatically, India will press its moral case before the global community further by choosing peace at the current moment.

Trump-Kim Love Story — A Sterile Romance

The second summit between the US and North Korea ended without any formal agreement, but Pyongyang got an extension of US moratorium on joint military exercises with South Korea and China's role as the region's arbiter became a little more prominent, following Washington's failure to extract any commitment from the Kim regime apart from to maintain the status quo. The decision to continue talks at the level of officials indicates that President Donald Trump might actually learn the lesson that his claimed super capability to strike deals with other heads of state can work only when detailed preparatory work has been undertaken.

The talks failed over differences on lifting of sanctions and dismantling of Pyongyang's nuclear establishment. President Trump said that no future summits were planned and the negotiations will continue. The talks ended in a stalemate with North Korea willing to dismantle the Yongbyon nuclear facility, that, too, only after all sanctions were lifted, and not the other covert facilities or the uranium enrichment plant. That North Korea will not undertake testing of rockets and missiles is good news for the region. The decision to continue talking and negotiating at the level of officials rather than at the level of the leaders augurs well for maintaining peace in the region. The outcome at Hanoi will mean that China is set to play a larger role in the process. Beijing has already publicly announced a willingness to continue to play a constructive role.

The outcome at Hanoi was not completely unexpected as evident from statements by President Trump and US Secretary of State Mike Pompeo ahead of the summit. This is clearly one of those occasions when ensuring the maintenance of status quo is an achievement by itself.

Maha mantras and other cure-all mumbo-jumbo prescriptions

The Chapter & Worse of Political Remedies

Those who would endorse the felicitous prescription that laughter is the best medicine would approve of the claim recently made by a Shiv Sena MP who, addressing an audience of doctors and other medical professionals while inaugurating a new hospital in Maharashtra, said that he could cure all ailments that people suffered from by taking the patient's pulse, reciting the appropriate remedial mantra, and supplementing the treatment, if need be, with a dose of vibhuti, or sacred ash, which he could conjure out of thin air at will. However, the honourable MP might be held culpable by his colleagues in the political, if not the medical, profession of having wittingly or otherwise divulged a trade secret of their craft.

The panacea — or should that be placebo? — offered by politicians of all persuasions is based on feeling the pulse of the body politic, followed by the ritual incantation of potent mantras known as manifestos and pre-pol promises, made all the more efficacious by being liberally laced with the metaphoric ash to which the nostrums proffered by any and all competing therapists have been reduced. And, if at the end of the day, the treatment turns out to be no more than an exercise in quackery, such inconvenient facts can be glossed over easily by those who, having taken the Hypocritical Oath, have mastered the art of spin-doctoring.

We must recognise that Pakistan, and not just its 'non-State actors', are responsible for Pulwama et al

Life With a Bad Neighbour



Vikram Sood

It is not always easy to provide commentary on an episode that is still unfolding. Besides, there is so much 'knowledgeable' (sic) chatter in the media, with 'both sides' playing mind games, that it is difficult to do a reasonably accurate timeline. It's certainly far more difficult than a running cricket commentary, especially with the Pakistanis not playing a 'gentleman's game'. They have not for the last 70 years, and they are not likely to in the foreseeable future.

It is beyond Pakistan to understand that following the punitive strike by Indian forces against 'terrorist launch pads' on September 29, 2016, and the attack on Jaish-e-Mohammed (JeM) terror camps in Pakistan and Pakistan-Occupied Kashmir (POK) on Wednesday, the entire game has changed. The shift is that each time there is a major terrorist strike now, there will be reprisals. The evolving situation will continue to have many variables and consequences.

Backdoor Became Bigger

The Indian Air Force (IAF) attack on JeM terror camps in Balakot, not far from where Osama bin Laden hid out

in Abbottabad, was a magnificent professional operation that has most certainly embarrassed the military brass in Pakistan. The main enemy of Pakistan's generals, and the raison d'être for their primacy in Pakistan, had flown past their defences, reportedly hit their safe havens for terrorists and returned to safety.

It is quite possible that the Indian security and intelligence establishments had begun planning such reprisals even before the terror attack in Uri last September. There would be other plans stored away surely. All such plans would have been fine-tuned, and the possible costs of the reaction factored in to the plans.

The Pakistani reaction of sending their air force into Jammu & Kashmir was, therefore, unlikely to have been a surprise in Sindh Block. It is unfortunate that Wing Commander Abhinandan Varthaman found himself in Pakistani custody. And India should accept the announcement of Imran Khan of his release on Friday graciously. We need not, however, lower our guard or rush into warm embraces.

India's media would do well to exercise some restraint and not pressure our government, as was done in the case of the IC-814 hijack in December 1999 that led to the unfortunate release of now JeM chief Masood Azhar among other terrorists.

Some Pakistani commentators have claimed that Prime Minister Imran Khan's reaction to Narendra Modi's angry and emotional speech was a calm, well-reasoned one, calling for restraint and peace. So was the reaction of the director general Inter-Ser-



Exorcism time

vices Public Relations — the Pakistani army's mouthpiece — 'of dignity and poise'. Smug, one would add, considering that Pakistan is the only country that encourages terrorists to kill soldiers and civilians in all three of its neighbouring countries without reprisals. This has now changed.

Heart Has Its Reasons

India now has only hard options. The world may not isolate Pakistan completely. But, at least, we need not continue with 'normal' behaviour and exchanges. Downgrading of diplomatic ties is just the beginning. If Pakistan's heart burns for Kashmiris, ours should similarly burn for the Baloch, Pashtun and Sindhis.

We expect our armed forces and paramilitaries to protect us and die for us because 'it is their job'. We ourselves shirk from making the smallest sacrifice. We must begin by willingly accepting the severance of all kinds of

Downgrading of diplomatic ties is just the beginning. If Pakistan's heart burns for Kashmiris, ours should similarly burn for the Baloch, Pashtun and Sindhis

BALAKOT STRIKE

Consider Some Other Options?



Shankar Roychowdhury

The trans-Line of Control (LoC) 'surgical strike' carried out by Indian Air Force jets on terrorist bases and support areas in Pakistan's Balakot area of Khyber Pakhtunkhwa and Chakoti region of Pakistan-Occupied Kashmir (POK) comes on the heels of the earlier strike across the LoC in September 2016. Together, they constitute a new level to India's own 'war on terror'.

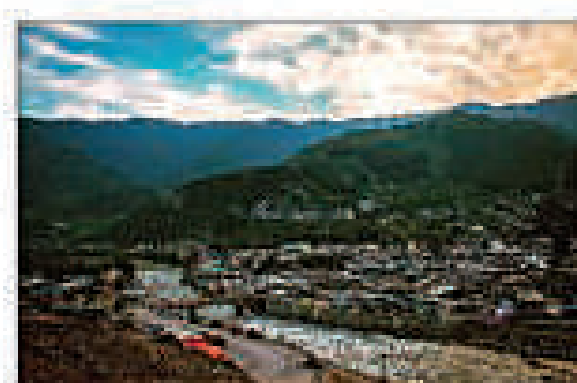
The strategic thrust lines and centres of gravity of both operations are convergent with their critical mass increasing. India's accumulated exasperation at Pakistan-sponsored terrorism against India by non-State proxies like the Hafiz Saeed-led Lashkar-e-Taliba (LeT), the Sayeed Salakudeen-led Hizbul Mujahideen (HM), and the Masood Azhar-led Jaish-e-Muhammed (JeM), has finally reached its tether. These radicalised terror organisations are Pakistan's traditional 'plausibly deniable' strategic assets, which supplement the military capabilities

of its regular forces.

Both the leadership and the rank and file of these outfits have to be eliminated. India has to be brought out of the messy, slow-motion 'hybrid war' of terrorism in which it is now entrapped, a doctrine that then-Pakistan army chief and later president Zia-ul-Haq's 'bleeding India through a thousand cuts' doctrine gave flesh to Zulfikar Ali Bhutto's earlier declaration of a 'thousand-year war' against India at a UN Security Council speech in 1965.

So, how is India to fashion its own counter-stroke(s)? First would be diplomatically. It is encouraging to note that India's 'charm offensive' in initiative to downsize Pakistan among the international community is showing results. The invitation by the Organisation of Islamic Countries (OIC) to foreign minister Sushma Swaraj as a 'guest of honour' at the inaugural session of its foreign ministers' conclave on March 1 and 2 — with Pakistani foreign minister S M Qureshi threatening to boycott it in protest — is an encouraging indicator.

'Surgical strike' may well be cocktail party conversation. But in dry-as-bones military terminology, it defines precision attacks by land, air or sea on military targets with minimum resultant collateral damage. There are variations of this theme,



Taking it to their valleys?

all of which military planners keep on the table when considering available resources and options — by fighter aircraft, helicopter Indian Army special forces, or by marine commandos.

Such counterterror operations have been professionally planned and competently executed by Indian forces under overall political directions in the past. Naturally, operational details cannot be declassified and released for public knowledge.

But are there other options too? For example, can India create its own version of 'non-State' entities to take on a radicalised State like Pakistan on its home turf? Can Pakistan's motivational ideology of 'Ghazwa-e-Hind' or 'Jihad Fit Sabillillah' (Wage war for Allah's sake) be reverse-engineered and turned upon its designers by a democratic, secular State like India?

It's an idea that may be rationally

thought of, instead of being dismissed outright. After all, with Balakot, the Gordian Knot of indecision has been cut, and the Rubicon has been crossed.

Meanwhile, the 'action-reaction' sequence of a 'hot peace' in Jammu and Kashmir has had a nasty habit of talking on a life and momentum of its own, with consequences no one can control. In this case, the suicide attack on the Central Reserve Police Force (CRPF) convoy by a indoctrinated Kashmiri in Pulwama, South Kashmir, resulted in the Balakot action being taken, even though GoI maintained the latter being a 'pre-emptive, non-military' action taken after intelligence expected further Pulwama-type attacks across the country.

And, Balakot, in turn, led to the 'counter-intrusion' across the LoC by Pakistan Air Force F-16s in the Nowshera sector of J&K, that were intercepted by Combat Air Patrol (CAP) of the IAF with one Pakistani and one Indian plane shot down, with the capture of IAF's Wing Commander Abhinandan Varthaman. His scheduled release on Friday by Pakistan is, indeed, welcome and should calm frayed nerves. But let there be little doubt, only for the time being.

The writer is former chief, Research & Analysis Wing (R&AW)



THE SPEAKING TREE

Destiny is Inexplicable

SUMIT PAUL

The most intriguing expression I've ever come across in life is: this was destined to happen (ye toh hona hi tha). Being a lifelong non-believer having no faith in intangible phenomena like godhood, divinity, destiny, fate and all that, I never had any belief that an individual's life could be preordained on certain counts, if not on all.

But you keep learning as life unfolds itself. There's no getting away from the fact that there's something we call destiny or fate. Believing in destiny doesn't make a person fatalistic. But its direct or indirect influences on an individual's life cannot be discounted either.

In Latur's earthquake in September 1993, five labourers somehow survived. They fled and came to Bombay. They were sleeping on the footpath when a truck ran over all, killing them on the spot. If they had winked death in Latur, they couldn't dodge it in Bombay. What should it be called and how will you account for it?

Why do some people fail to get both the ends to meet despite working so hard throughout their lives, and why do some people never do anything worthwhile yet they live luxuriously? You may call it premonition, gut feeling, hunch or by whatever name you like. Yet, there is an English couplet that says, 'It's fate that flings the dice and when it flings/ Of kings makes peasants and of peasants makes kings.' Our efforts and endeavours can make a whale of a difference to our lives and future, but the subtle, nay insidious, role of destiny cannot be ruled out. Some unknown influences can never be fully gauged.

Chat Room

Better Sense Should Prevail

Appropos the Edit, 'Let Pak Pantomime Not Turn Cool Heads' (Feb 28), economists are talking about the fiscal dimension of an Indo-Pakistan war. However, the negative impact of war spreads further, to the social system as well. With tension mounting between the two neighbours, many innocent citizens, especially children, on both sides of the border are living in fear. It's easy to talk of a war, but it leaves long-lasting scars in hearts and minds of all citizens. Irrespective of the winner, war is always a failure.

PRIVANKA RAHEJA

Delhi

But Keep Up the Pressure

This refers to 'Let Pak Pantomime Not Turn Cool Heads'. What India has done so far is enough to secure the country's interests, perhaps only for the time being. We expected the 2016 surgical strike to bring about a behavioural change in



Pakistan, but the Pulwama attack has belied those expectations. Pakistan's attempt to target our military installations in response to our air strikes on Balakot terror camps demands that we should not ease the political, economic, diplomatic or even limited military pressure on Islamabad at this point to secure New Delhi's interests permanently.

PRASAD C BASAPPA

Bengaluru

Prefer Direct Transfer Mode

Appropos 'Not Enough Isn't Too Little' by Arvind Panagariya and Atisha Kumar (Feb 28), direct transfer method is the most effective way to hand over money to millions of farmers who live below poverty line. Direct transfer of income cuts through the maze of middlemen. A payment of ₹6,000 a year may not seem a big amount but it can fulfil a family's basic food needs. However, in the medium term, the government must ensure that farmers become self-sufficient rather than remain on doles.

ASHOK GOSWAMI

Mumbai

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

ECO CHAMBER

Don't Chase Targets Blindly



Abheek Barua

RBI's policy rate cut last month has rekindled anxiety about India's economy. For one, the cut and expectation of more reductions are being perceived as an acknowledgement that growth is slowing down. The second worry relates to economic stability. The fact that a combination of loose fiscal policy and monetary policy could foster imbalances could be difficult to handle in the mid-term.

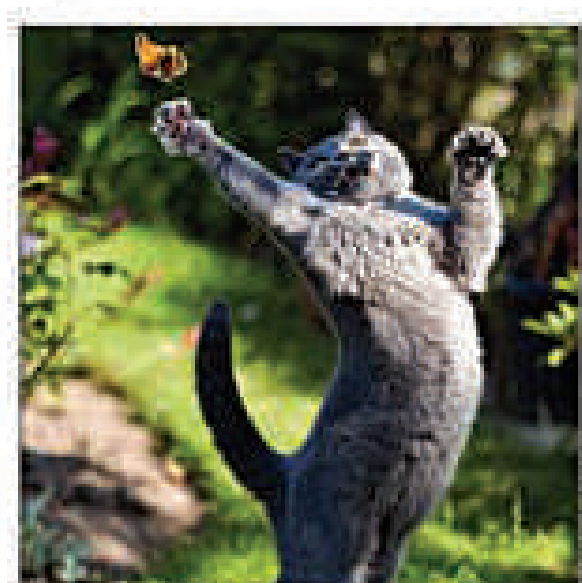
The 'looseness' in fiscal policy refers to the 0.1% slip in fiscal deficit for 2018-19 from the targeted 3.3-3.4% of GDP. Besides, with the January interim budget projecting a deficit of 3.4% for 2019-20, there is a clear drift away from the long-term glide path GoI had projected in 2017 that would land the deficit at 3% by 2021.

Most high-frequency indicators, like the index of industrial production (IIP) or car sales, show a marked slowdown for the current half. IIP growth has averaged 3.7% in Q3 2018-19 compared to 5.2% in the first half. Corporate earnings growth in the third quarter has been tepid, to say the least. Meanwhile, headline inflation numbers are barely over 2%, the lower end of the band manda-

ted for inflation. There is a fundamental problem in diagnosing both slow growth and advising policy restraint in the same breath. If growth is indeed slowing down, there is a strong case for stimulus through monetary or fiscal policy or both. Any effort to prevent macroeconomic instability should actually call for more stimulus at this stage rather than caution.

The biggest threat stems from the possibility of government debt climbing on to an explosive path where the ratio of debt to GDP ratio spins out of control. A thumb rule suggests that as real interest climbs and growth sputters, the risk of this explosion multiplies.

This is precisely the situation India finds itself in. With unexpectedly low inflation prints and relatively sticky interest rates, real interest rates have skyrocketed. Measured as the diffe-



Feeling over-fiscy

rence between the benchmark 10-year bond yield and headline inflation, the real interest has moved from a little over 2% in January 2018 to over 5.4% in January this year.

Thus, genuine fiscal consolidation will not come from honouring some what arbitrarily decided commitments on fiscal ratios target for 2021. Instead, we need to alter the current configuration of macroeconomic variables — get interest rates down, push inflation up a bit, and reverse the slowdown in growth.

The first two objectives call for monetary expansion. But should we depend only on monetary policy to get growth up and try to get our fiscal numbers in check at any cost? Or is there room for small fiscal expansion as well?

The impact of interest rates on growth is somewhat unpredictable. Monetary policy changes tend to work with somewhat long lags. But fiscal policy works faster and the effects of growth become visible quickly. Thus, both fiscal and monetary policy should work together, at least for a while, and not try to poop each other's party.

I'm not convinced by the argument that a degree of fiscal liberty can be justified only if money is spent on 'good' capital expenditure, instead of 'bad' revenue expenditure. For one, all revenue expenditures aren't bad. Why should building a bridge be any superior to allocating money for health, or getting more teachers for government schools?

QUICK HITS

Russian News Outlet Says It Was Hit by US Military Cyberattack

Moscow: A Russian media outlet said it was the target of an alleged cyberattack by the US military that "failed completely" to disrupt operations. The Federal News Agency, or FAN, which the US says is linked to indicted Russian oligarch Yevgeny Prigozhin, said in a website statement that the "unprofessional" attack was focused on its English-language media project called USA Reality. It issued the comment after the Washington Post reported on Tuesday that US Cyber Command had blocked access to the Internet Research Agency, a renowned Russian "troll factory" in St. Petersburg that American officials say conducted a campaign of online interference in the US political system including during the 2016 presidential elections. **Bloomberg**

British Airways Announces Deal to Buy 42 Boeing Jets

London: British Airways on Thursday announced a multi-billion dollar deal to buy up to 42 Boeing 777 fuel-efficient passenger jets, after Airbus said it would no longer make the A380 superjumbo. BA parent IAG said its British carrier would purchase 18 Boeing 777-9 planes, while an option for a further 24 of the US aircraft could bring the total cost to \$18.6 billion at list prices, before the usual heavy discounts are factored in. It comes as IAG, which owns several airlines including Iberia and Aer Lingus, said that group net profits last year soared 45% to 2.9 billion euros on higher passenger numbers and lower costs. On the big Boeing order, IAG chief executive Willie Walsh said in a joint statement: "The new 777-9 is the world's most fuel efficient longhaul aircraft and will bring many benefits to British Airways fleet." **AFP**

Subaru to Recall 2.2 M Cars over Brake Light Glitch

Tokyo: Subaru announced on Thursday a global recall of 2.2 million SUVs, the biggest ever for the company, over a brake light glitch that could affect how the vehicle engines start. The company said it was recalling 306,728 units of Impreza and Forester in Japan, while the remaining 1.96 million vehicles will be recalled in North America and other regions. "It is the biggest (recall) as far as the number goes," said a Subaru spokesman. No accident has been reported in connection with the problem. The company said silicone gases that can come from cleaning products could coat part of the switch for the brake lights, interfering with the lights turning on properly and also engine ignition, the company said in a statement. **AFP**

Trump-Kim Nuclear Talks End Abruptly Without Deal

US says Pyongyang sought sanctions relief without offering enough in return

Hanoi: The nuclear summit between US President Donald Trump and Kim Jong Un in Hanoi ended abruptly without an agreement on Thursday, the White House said after the two leaders cut short their discussions.

The second meeting between the two leaders was supposed to build on their historic first summit in Singapore but they failed to bridge their differences and did not sign a joint statement as initially scheduled.

They had "very good and constructive meetings" and "discussed various ways to advance denuclearisation and economic driven concepts", White House press secretary Sarah Sanders said in a statement.

But she went on: "No agreement was reached at this time," adding that their "respective teams look forward to meeting in the future".

It fell far short of the pre-meeting expectations and hopes, after critics said their initial historic meeting in Singapore was more style over substance.

"This is a major failure," tweeted Joe Cirincione, president of the Ploughshares Fund peace foundation.

It showed the limit of summitry,



North Korea's leader Kim Jong Un and US President Donald Trump at the Metropole hotel during the 2nd North Korea-US summit in Hanoi

he added, with "not enough time or staff" to work out a deal.

In the original White House programme, a "Joint Agreement Signing Ceremony" had been scheduled in Hanoi as well as a working lunch for the two leaders.

In the event, both men left the summit venue without signing anything and Trump moved up his news conference by two hours.

Ankit Panda, from the Federation of American Scientists, warned on Twitter that the White House's expectation of further talks "does not have to be a perception

shared in North Korea. Kim may have left irate, for all we know. He may have no intention of continuing this."

Trump flew around the world for the meeting and Kim undertook a mammoth two-and-a-half-day trek through China in his olive green train, travelling 4,000 kilometres.

At first the smiles and bonhomie from Singapore ran on into their second date in Hanoi as Trump touted the "special relationship" between the two, although concrete statements were vague. **AFP**

Trump on Warmbier: Kim Didn't Know What Happened

Hanoi: President Donald Trump said he takes Kim Jong Un "at his word" that he wasn't aware of North Korea's imprisonment and torture of US college student Otto Warmbier, who died after being detained for more than 17 months.

Trump told reporters that he had discussed the Warmbier case with Kim before the leaders' hastily adjourned second summit in Hanoi and that the dictator assured him he only learned of Warmbier's treatment after the fact.

"In those prisons and those camps you have a lot of people, and some really bad things happened to Otto, some really, really bad things," Trump said. "But he tells me he didn't know about it, and I will take him at his word."

Warmbier was a 21-year-old University of Virginia junior on a group tour when he was seized by North Korean authorities in 2016, and accused of trying to steal a propaganda poster praising dictator Kim Jong-il, Kim Jong Un's father. **Bloomberg**

TikTok Hit With \$5.7M Fine Over Child Privacy

New York: Musical.ly, the popular teen video app now known as TikTok, will pay a record \$5.7 million to settle claims by the US government that it illegally collected personal information from children.

Musical.ly reached an agreement with the Federal Trade Commission, the agency said on Wednesday in a statement, resolving allegations that the social-media company failed to obtain parental consent before collecting names, email addresses and other information from children younger than age 13.

"This record penalty should be a reminder to all online services and websites that target children," FTC Chairman Joe Simons said. "We will not tolerate companies that flagrantly ignore the law."

The Children's Online Privacy Protection Act, signed into law more than two decades ago, limits how websites and online services — including apps — can collect, use and disclose information from kids. Additionally, the FTC said Musical.ly accounts were public by default, meaning that a child's profile biography, username, picture and videos could be seen by other users. **Bloomberg**

Daimler, BMW Team Up on Self-Driving Car Tech

Munich: Daimler AG and BMW AG have agreed to cooperate on developing self-driving cars, the latest move by the luxury-car rivals to share cost as a technology shift shakes up the industry. The German manufacturers have signed an MoU to jointly develop the next generation of autonomous-driving technology, which should be market-ready by the middle of the next decade, they said on Thursday.

Additional partners, either technology companies or auto manufacturers, could join the venture, according to the statement. Bloomberg

News first reported plans for its cooperation in December.

"Combining the key expertise of our two companies will boost our innovative strength and speed up the spread of this technology," said Klaus Froehlich, BMW's head of development.

Automakers have become more open to reaching out to competitors to share surging costs for electric and self-driving cars. German rival Volkswagen AG is in negotiations with Ford Motor to cooperate on vans and potentially on autonomous vehicles. Partnerships are also a way to become more agile in the race to dominate digital services such

as ride hailing to counter cash-rich giants like Alphabet.

Daimler's Mercedes-Benz brand and BMW lead the lucrative luxury-car segment, where margins are higher than in the mass-market segment but economies of scale are more difficult to generate. As new technology reshapes the industry, traditional competition is giving way to collaboration.

BMW created a self-driving research center near Munich in

2017, where it's been working on technology that will be featured in its IN-EXT model. The vehicle is due out in 2021 with so-called Level 3 autonomy, which means

the car can operate on its own but requires driver supervision. Daimler will launch a pilot programme for more advanced self-driving vehicles this year in San Jose.

Joining forces on self-driving cars will deepen Daimler and BMW's existing cooperation. The manufacturers already collaborate on components purchasing and bought digital-mapping company HERE Technologies for \$2.6 billion in 2015 together with Audi. Last week, the pair combined their respective car-sharing platforms Car2Go and DriveNow as well as other mobility offerings. **Bloomberg**



Ghosh Seeks Bail for Third Time After 100 Days in Jail

Singapore: Carlos Ghosn applied for bail from a Tokyo jail cell for the third time, now armed with new lawyers seeking to end an incarceration that has lasted 100 days.

The application to a Tokyo court was made on Thursday by the team of lawyers Ghosn, 64, hired earlier this month. His previous lawyers lost two requests for bail, and the former Nissan Motor chairman faces as many as 10 years in prison if convicted of several charges. A trial likely is several months away.

Ghosn — accused of aggravated breach of trust and filing false statements to regulators regarding \$60 million in deferred income loans — is getting more aggressive with his defence. His lead lawyer, Junichiro Hironaka, said this month the car titan's Nov. 19 arrest was the result of a conspiracy inside the automaker. He didn't name any Nissan officials.

Ghosn is confronting a Japanese legal system with a 99% conviction rate, and the case has put the country's processes under a spotlight. It's not uncommon in Japan for suspects to endure lengthy pretrial detentions, and suspects often are re-arrested on suspicion of new charges to keep them in custody while prosecutors attempt to build a case. **Bloomberg**



Carlos Ghosn

Trump Derides 'Fake' Hearing But Says Cohen Truthful on 'No Collusion'

Hanoi: President Donald Trump criticised his former attorney Michael Cohen on Thursday for lying in testimony to Congress but found reason to praise him, too, for not alleging Trump's campaign colluded with Russia in 2016.

Trump, speaking at a news conference in Vietnam after failing to achieve a peace deal with North Korea's Kim Jong Un, called the blockbuster hearing back in Washington fake and said it should not have been scheduled during his trip.

"He lied a lot, but it was very interesting because he didn't lie about one thing, he said no collusion with the Russian hoax," Trump said.

"I wonder why he didn't lie about that too like he did about everything else. I was actually impressed that he didn't say, 'well, I think there was collusion for this reason or that'. He didn't say that."

Cohen testified on Wednesday, calling Trump a "conman" who knew in advance about the release of stolen emails aimed at hurting his Democratic rival in the 2016 election campaign.

"Having a fake hearing like that and having it in the middle of this very important summit is really a terrible thing. They could have made it two days later or next week," he said. **Reuters**



After Public Grilling, Cohen to Testify on Russia in Private

Washington: President Donald Trump's former personal lawyer Michael Cohen will talk behind closed doors on Thursday to a congressional panel investigating Russia's interference in the 2016 US election, capping an explosive week of testimony in which he levelled new allegations of wrongdoing at his former boss.

In his third and final Capitol Hill session this week, Cohen will testify, starting at 9:30 a.m. ET (1430 GMT) and going all day, to the House Intelligence Committee. It has been probing Russian election meddling and any collusion with the Trump campaign.

It will follow dramatic public testimony by Cohen on Wednesday before the House Oversight Committee on Wednesday. **Reuters**

UK's Labour Party Leader Backs Brexit Referendum

London: UK's opposition Labour Party will back a new referendum on Brexit after parliament defeated its alternative plan for leaving the European Union, its eurosceptic leader Jeremy Corbyn said.

With 29 days left until the United Kingdom is due to leave the European Union, both Prime Minister Theresa May and Corbyn have been forced into making changes to their approaches to the divorce. Corbyn, who voted against membership in 1975 and gave only reluctant backing to the 2016 campaign to remain in the EU, on Wednesday gave ambiguous backing for another referendum, saying he would push for one alongside a British parliamentary election.

It is the first time since Britons voted in 2016 to leave the EU that one of its two major political parties has thrown its weight behind giving voters a chance to change their minds. But it was unclear what the exact question might be.

"After tonight's votes in parliament, we'll continue to push for a close economic relationship based on our credible alternative plan or a general election," Corbyn said.

"We'll also back a public vote in order to prevent adorning Tory Brexit or disastrous no deal."

John McDonnell, the second most powerful man in the Labour Party, said it would put down an amendment calling for a second referendum as soon as May brought a deal back to parliament.

Britain's Brexit minister, Steve Barclay, said there was no consensus in parliament for another referendum or even on what question might be asked. After months of saying that Britain must leave the EU on time on March 29, May opened up the possibility on Tuesday of a short extension to the exit date. **Reuters**

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Jeremy Corbyn

UK Business Confidence Hits a 7-Year Low

London: Brexit continues to take a toll on the UK, with new figures on Thursday showing a fall in business confidence and continued weakness in the property market. House price growth remained tepid in February, with values rising just 0.4% from a year earlier, according to Nationwide Building Society. A separate report from Lloyds showed optimism among firms at a seven-

year low, while CBI said consumer confidence is still close to the weakest since 2013. The figures underscore the stress being felt by companies and households as UK confronts the possibility of leaving the EU without a settled plan. PM May conceded that exit day on March 29 may need to be postponed as she tries to get her withdrawal deal through Parliament. **Bloomberg**

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

Booker Prize Finds New Sponsor

The Booker Prize will soon be sponsored by Silicon Valley billionaire and author Michael Moritz and his wife Harriet Heyman's charitable foundation, Crankstart, The Guardian reported. The announcement came a month after the Man Group said it was ending its 18-year-long sponsorship of the prestigious award for literary fiction. Crankstart has committed to an



initial five-year exclusive funding term for the Booker Prize, with an option to renew for a further five years. The Guardian reported. It will not give its name to the award, which will revert to its old name of the Booker Prize from June 1, when the Man Group's sponsorship ends. **IANIS**

Sully the Service Dog has New Role Helping Wounded Vets

Sully, the service dog who symbolised devotion lying by former President George HW Bush's flag-draped casket, has a new mission. The two-year-old yellow Labrador Retriever on Wednesday joined Walter Reed National Military Medical Center's dog programme to help wounded veterans. Sully offered his paw as he was administered an oath streamed on Facebook to "support, comfort and cheer warriors and their families". Sully received a new vest and is considered a navy hospital corpsman second class. Sully's Instagram account posted he looks forward to continuing his mission "as my best friend wanted me to". The service dog was named for retired airline pilot Chesley "Sully" Sullenberger III, who became famous for landing a damaged passenger jet on the Hudson river in 2009. Sully served Bush for six months until the former president died in November. **AP**

US Demolishes Trump's Border Wall Prototypes



President Donald Trump's border wall with Mexico has yet to be built and, on Wednesday, US authorities began demolishing the prototypes constructed for it in California 16 months ago. The eight models of concrete and steel were unveiled in October 2017, at a cost of more than \$300,000 each, on the edge of San Diego at the border with Tijuana, Mexico. Trump himself inspected the 30-foot full-scale models erected side by side when he visited California in March last year and pushed his signature campaign promise of a wall along the Mexican border. He says the barrier is needed to keep out illegal immigrants, criminal gangs and drug traffickers. The prototypes were built for testing and evaluation, which has now been completed, a Customs and Border Protection official said. "They have served their purpose and are now being removed" while a new "secondary bollard wall" will go up in the same location, the official said. "Removing the prototypes would be less expensive than integrating the prototypes into the new Secondary Border Wall." Construction workers used machinery to knock down seven of the prototypes but were unable to topple the last one. **AFP**

Man Chomps on 'Molar' in Airline Meal

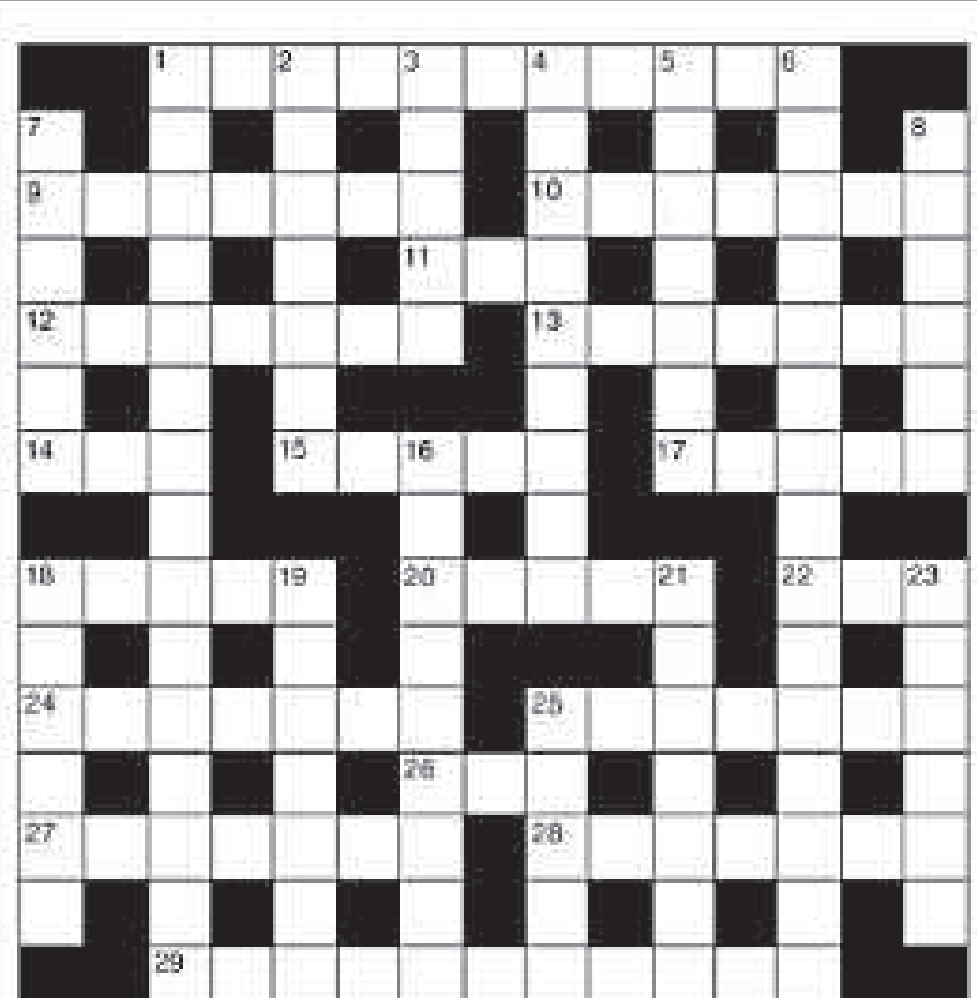
A horrified Australian traveller discovered a suspected human tooth in a meal on a Singapore Airlines flight, prompting the carrier on Thursday to apologise and launch an investigation, Bradley Button was eating rice on the flight on Tuesday when he heard a crunch and spat out what appeared to be a molar. "For the rest of the flight I was not well, just the idea of having someone else's body part in my food is not nice," he told the Australian Associated Press. He said a flight attendant was "adamant"



that she needed to take the object away for testing and that it was a small rock. "It was without a shadow of a doubt a tooth," he added. After the discovery, Button said he was given a voucher to use on the airline's duty-free products. "We sincerely apologise to the customer for this negative experience and for the inconvenience this has caused. We are currently investigating this incident and have sent the object for analysis to determine what it is," the carrier said in a statement. **AFP**

Crossword

7343



- ACROSS**
- Disputed position of two horses, missing nothing? (5,6)
 - Armed police order a limit to be placed around one? (7)
 - South African company hires taxi firm in early stage of life? (7)
 - Leaves squad without a back? (3)
 - Release group at no charge (3,4)
 - Fortify huge complex in fashion? (7)
 - Policeman arrests old GP (3)
 - Head grabs small stick (5)
 - Sweth 14 at back of boat (5)
 - Do some research in model vehicles (5)
 - Rent increased? Get abatement (3,2)
 - Gaffer plays from here and there regularly (3)
 - Football Association split after Henry cut harsh rule? (7)
 - Doctor accepts large ring's pleas-ing on the ear? (7)
 - Group confined in Pentagon in the past (3)
 - Miner runs after sheepdog (7)
 - Mistle's explosive round trip (7)
 - TNT champions ruined exciting moments in court (5,5)

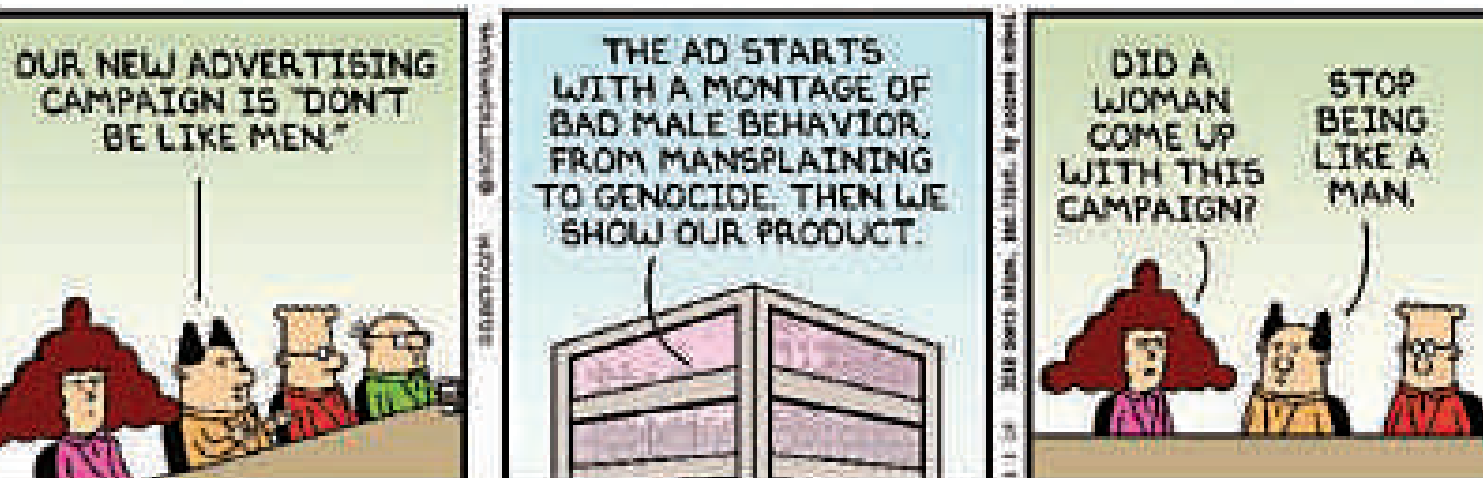
- DOWN**
- CIA loyalist trained to enter top refuge in state (9,6)
 - Prominent rock group reveal hair-style (7)
 - Ordinary judge to make speech pompously (5)
 - Restless writer's occupant of ward perhaps (9)
 - Coming home in spring (7)
 - Corrupt adherents shared callous attitude (15)
 - Mode broadcast to keep us entertained (6)
 - Extremely clumsy gannet kicks out an immature bird (6)
 - Old tar spoils hotel in coastal area (4,5)
 - Desert fault (6)
 - Favouring the best, European catalogue includes it (7)
 - Sanctioned celeb grabs large seat at the back (7)
 - Provoke former Italian in church (6)
 - Family crest: 'Bring up rear, not front' (5)

SOLUTION TO No. 7342

ACROSS: 1 Evidence, 5 Muesli, 9 Helipod, 10 Scribe, 12 Crop, 13 Ungrateful, 15 Musical chairs, 19 Future perfect, 23 Upstairs, 25 Aura, 28 Idiocy, 29 Adultery, 30 Events, 31 Appendix, 32 DOWN: 1 Ethics, 2 Igloo, 3 Espy, 4 Chronic, 5 Unltd, 7 Skinflick, 8 Idealise, 11 Oral, 14 Tar, 15 Motorbike, 16 Ape, 17 Heed, 18 Effusive, 20 Pair, 21 Roundup, 22 Larynx, 24 Ascot, 26 Upend, 27 Clue.

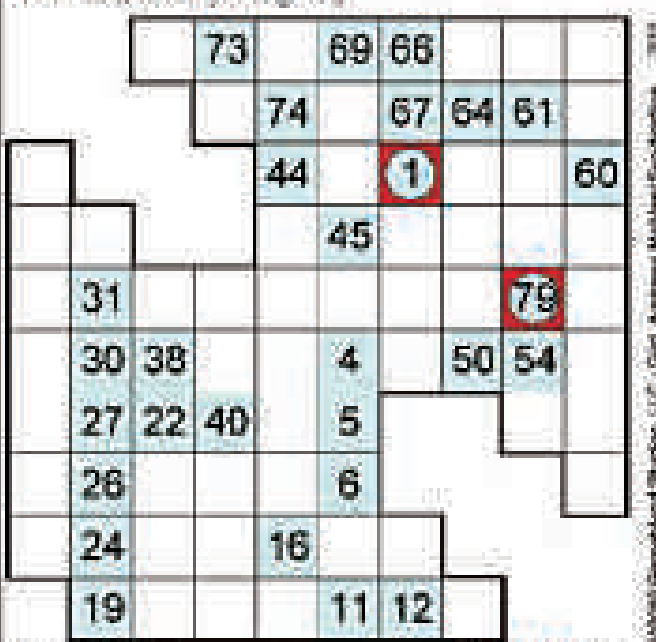
Dilbert

by S Adams



HIDATO FIND THE PATH - SOLVE THE PUZZLE

Complete the puzzle that matches 1-19 - connect horizontally, vertically or diagonally



www.hidato.com

Yesterday's puzzle solution.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68
69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87
88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106

7 LITTLE WORDS

Find the 7 words to make 100 7 clues. The numbers represent letters in the words. The number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 leaves mercilessly (8)	_____
2 'heat' for sushi (6)	_____
3 collect in one spot (6)	_____
4 keep in its current state (8)	_____
5 in a modest way (8)	_____
6 start from apparent danger (6)	_____
7 capacity for change (11)	_____

IZE	TOR	AIN	ABI	ELY
FLI	DE	TS	TY	MAI
MEN	XIB	NCH	NT	LO
FLE	WAS	MUR	CAL	ILI

Yesterday's Answers: 1. FORTITUDE 2. SPRINGTIME 3. AUDIENCE 4. PAMPHLET 5. HOSANNA 6. FURNACE 7. STUN

NOTIFICATION ON ANGEL TAX SOON

Startups Facing Notices May Get Relief This Week

NEW RULES CBDT to issue notification to tax officers to 'accept startups' explanation', go after investors for dubious funding

Sachin.Dave@timegroup.com

Mumbai: The startups that have already received angel tax notices, and were kept out of the recent relaxation in norms, are set to get some relief this week, said two people with direct knowledge of the matter. This will apply to situation in which valuations were challenged or the source of funding was questioned.

The Central Board of Direct Taxes (CBDT) plans to issue a notification asking tax officers to "accept valuation certificates" submitted by the startups, they said.

The tax department had challenged investments based on valuations in startups during funding rounds. Tax officials have questioned increasing valuations even when revenue is falling or stagnant. The revenue department deems capital in excess of fair market value as "other income," which is taxable at 30%.

About 2,000 startups had received notices under the two income tax sections — 56(2)(vi)(b) and 86. The first deals with valuations—classifi-

cation of funding as income or investment. Section 68 deals with unexplained credit. The CBDT clarification will help startups that have received notices under both sections, said the people cited above.

The CBDT plans to write to principal commissioners asking them to go after investors rather than startups in cases where the source of funding looks dubious. In other cases, where the valuation has been challenged by the tax officer, the explanation of the startups should be given additional weightage, depending on other criteria, said one of the persons cited above. The CBDT will ask its tax officers to accept explanations given by startups regarding the investor's identity.

This comes days after the tax department announced measures providing relief to startups from angel tax but left out those that have already received notices related to valuation or source of investment.

"Now that startups can get an angel tax exemption with the DPIIT (Department of Promotion of Industry and Internal Trade) Febru-

ary 19 notification, a fresh CBDT notification asking the tax officers to retrospectively accept the angel tax exemption certificate of startups will be beneficial and hopefully should be the end of angel tax controversy," said Sachin Taparia, founder and chairman, LocalCircles, a social media platform.

Tax experts said there could be hurdles as the notification is retrospective in nature

The earlier notifications on angel tax had even omitted notices received under Section 68 and referred to the amounts involved as unexplained credit. Experts said many investors are reluctant to submit details such as permanent account number (PAN) and bank account numbers to startups. The tax department will seek these details from investors directly and determine whether they are genuine or there is any money laundered involved, said the people cited above.

Tax experts said there could be hurdles as the notification is retro-

Easing Stance

About 2,000 startups had received notices

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spective in nature.

"For the startups that have already received tax notices, the government can come out with a notification which can be applied retrospectively," said Amit Maheshwari, partner, Ashok Maheshwari & Associates. "This will help as the startups can either apply for rectification of the orders already passed or can also use this clarification to get the relief during the appeal process."

dings."

A recent survey by survey by the Indian Private Equity and Venture Capital Association (IVCA), a grouping of investors, showed that 73% of the 2,383 respondents had received angel tax notices. The startups said that they have received the notice for raising capital over the "fair market value" or for raising capital from unknown sources.

HC Dismisses AJL's Appeal Against Order to Evict Herald House

PressTrust of India

HC STAND



Transaction of transferring shares of AJL to YI company was a "clandestine and surreptitious transfer of the lucrative interest in the premises" to YI, HC said

New Delhi: The Delhi High Court Thursday dismissed the plea of AJL, publisher of Congress mouthpiece National Herald, challenging the Centre's order to vacate its premises and said there has been "misuse" of lease conditions.

The high court held that the entire transaction of transferring shares of Associated Journals Ltd (AJL) to Young Indian (YI) company in which Congress chief Rahul Gandhi and his mother Sonia Gandhi are majority shareholders, was a "clandestine and surreptitious transfer of the lucrative interest in the premises" to YI.

A bench of Chief Justice Ranendra Menon and Justice V K Rao upheld the single judge's December order which had dismissed AJL's plea against the Centre's eviction order and had directed it to vacate in two weeks the Herald House in the ITO area in the heart of the capital.

"If all these factors are taken note of and a decision is taken by the respondents (Centre) to say that the dominant purpose for which the lease was granted has been violated and there has been misuse of the conditions of the lease, in the absence of mala fides or ulterior motive having been established, the writ court has rightly refused to interfere in the matter."

"We also see no reason to make any indulgence into a reasonable order passed by the writ court in the facts and circumstances of the present case," the bench said.

It said no ground is made out for making any indulgence into the matter and "we dismiss the appeal".

AJL had appealed against the single judge's December 21, 2018 order, after which eviction proceedings under the Public Premises (Eviction of Unauthorised Occupants) Act, 1971, were initiated.

It had challenged the Centre's October 30, 2018 order ending its 56-year-old lease and asking it to vacate the premises on the ground that no printing or publishing activity was going on and the building was being used only for commercial purposes.

The Centre and Land and Development Office (L&DO) had said in their order that no press has been functioning in the premises for at least past 10 years and it was being used only for commercial purposes in violation of the lease deed.

AJL had denied the allegations in the petition filed in the high court.

ED Questions Ex-MD of IL&FS Arm in Money Laundering Case

Rashmi.Rajput@timesgroup.com

Mumbai: The Enforcement Directorate (ED) on Thursday recorded the statement of former managing director of Infrastructure Leasing and Financial Services' Transportation Networks, K Ramachand, in money laundering case registered against the company by the agency.

IL&FS former CMD Ravi Parthasarathy, former director Hari Sankaran and IL&FS Financial Services MD & CEO RC Bawa were also summoned but they sought another date citing personal reasons, sources in the know told ET.

Meanwhile, Grant Thornton India LLP, engaged by the government appointed IL&FS board, has submitted its report on the \$10,000 crore worth contracts awarded to 48 private firm. The firm has found that these contracts were awarded despite the risk-management team advising otherwise. As per the report, the securities offered were non-existing or negligible and the decisions weren't beneficial for the firms. The board is planning to recommend criminal action against several defaulters for allegedly colluding with the former board members, sources in the board told ET.

As per sources in ED, the agency wants to know whom did the former board members award the retainerhip contracts to during their tenure. It is also interested in IL&FS and its subsidiaries' engagement with private entities and the contracts awarded to allegedly bogus and shell companies.

ED claims persons involved floated shell companies to award contracts and allegedly siphoned off ₹74 crore that was used to purchase assets. The shell companies were allegedly given a commission of 0.5% of the amount routed through them. While this case deals with subsidiaries — IL&FSTNL and IL&FS Rail — people with knowledge of the matter said the probe into it will widen to include IL&FS and its debt burden of ₹91,000 crore.

The default by IL&FS in September roiled the NBFCs sector, prompting the government to step in.

"Our current focus is on the retainerhip contracts and shell and bogus companies to whom contracts were awarded. We believe these were the primary ways through which funds were diverted and laundered to purchase assets and invest abroad. We are suspecting as much as ₹50,000 crore was laundered by the accused," said the official cited above.

Dwelling on the retainerhip contracts, the sources said, "These were primarily awarded to either the relatives or close associates of the accused with the intention to route funds. For example, based on the recommendation of Shankar, a senior official with the corporate communication team was hired. The remuneration awarded to the said employee was higher than the market rate. All the accused will be quizzed on this aspect," said another official.

Disinformation Campaign by Pakistan

From Page 1

Pakistan had carried out heavy ceasefire violations along the border and these are being responded to, he said. "I wish to assure the nation that we are fully prepared and in the highest state of readiness to respond to any provocation by Pakistan."

While no assurance was given by India on how military tensions would be scaled down, officials reiterated that the targets of Indian action are terror camps and training facilities and that it sees its Balakot action as a "non-military" strike.

"We have not escalated the situation, Pakistan has done so by its actions. If there is further provocation, we are more than ready to respond," said a senior official. India is likely to maintain its war alert status for the coming days as it monitors the situation on the border.

India shared evidence that a Pakistani F-16 fighter had been shot down in aerial combat on Wednesday but has not yet made public evidence of the damage inflicted on the JeM training camp. Air Marshal RKG Kapoor said there was credible evidence that the task given to the Mirage-2000 fighters had been accomplished but said that a decision to share this would

be taken by the country's political leadership.

He also accused Pakistan of a disinformation campaign over the aerial battle that took place over Rajouri, saying that statements by the country were inconsistent and plans by enemy aircraft to target military installations were thwarted by the quick actions of Indian Su-30MKI, Mirage-2000 and MIG-21 Bison fighters.

Responding to a question on whether India looks at the return of the pilot as a "goodwill gesture", Kapoor said it would be in accordance with the Geneva Conventions and that the air force looks forward to his return.

10 Days to Consider the New Proposal

From Page 1

The Security Council Sanctions Committee will have 10 working days to consider the new proposal, the people said. If the proposal is passed, the tag of a UN-designated global terrorist will subject Azhar to a global travel ban, asset freeze and arms embargo, they said.

The proposal moved by the three veto-wielding members will also get the backing of Russia, which has been supportive of India's counterterrorism actions and the designation of Azhar as a global terrorist. India has furnished detailed evidence on the activities of the JeM and its chief to all UNSC members, including the non-permanent ones. ET has learnt that India assisted France in gathering data on Azhar.

France has obtained fresh information on Azhar and the role of his family members in JeM to counter Chinese attempts to block his UN listing on the grounds that he is no longer associated with the terrorist group.

China, the fifth permanent member of the UNSC, has repeatedly blocked similar proposals to shield its ally Pakistan since 2010. In 2017, the US, supported by the UK and France, had moved a proposal in the UN's Sanctions Committee to ban the JeM chief. However, the proposal was blocked by China. China had reiterated its position after the Pulwama attack.

India has said that the site its air force bombed in the wee hours of Tuesday was a JeM training camp run by Azhar's brother-in-law Maulana Yousuf Azhar, alias Ustad Ghouri.

The French proposal has also

RUSSIAN SUPPORT

The proposal moved by the three veto-wielding members will also get the backing of Russia

been backed by Germany, Poland and Belgium. France also led the effort last week to get the Security Council to issue a statement condemning the Pulwama attack and naming the JeM. That move was not without roadblocks created by China to the draft initiated by France. ET reported Saturday that Beijing objected to the description of JeM as "Pakistan-based". It had also wanted Jammu and Kashmir to be referred to as "Indian-administered" Kashmir. To arrive at a consensus, the phrase "Pakistan-based" was dropped, while China yielded on the description of Kashmir, which finally went as Jammu & Kashmir as India wanted.

There was also a back and forth on how to describe the incident — suicide bombing or terrorist attack. China wanted to describe it as a suicide bombing and then a consensus was built over a general condemnation of terrorism and terrorist attacks being present later in the text. On balance, however, the fact that China was part of the UNSC consensus as a permanent member should be seen as a step forward from the standpoint that it had been blocking Azhar's designation as a terrorist, said the people cited above.

Higher Exports in India Can Improve Jobs, Raise Wages: World Bank, ILO

Our Bureau

New Delhi: Increasing exports can lead to better jobs and higher wages in India, including more formal sector employment for youth and women, the World Bank said on Thursday.

Increasing exports would boost the average wages, the World Bank and the International Labour Organization (ILO) said in a report titled 'Exports to Jobs: Boosting the Gains from Trade in South Asia'.

As per the report, labour market policies can help different groups of workers acquire the right skills and ensure that the gains of increased exports are shared more broadly across society.

"The biggest beneficiaries of the wage gains would be the high-skilled, urban, more experienced, and mainly male workers. For low-skilled workers, the shift would result in an increase in formal jobs," they said in the report.



The two agencies noted that India grew at a rate of 7.2% in 2017, at the same time reducing the number of people living in poverty. However, most Indians don't have regular jobs in the formal economy and differences in wages across regions and in the quality of employment opportunities prevail. The increasing population also puts pressure on

labor markets. In addition, trade has been falling.

"Our research shows that exports can improve the performance of local labour markets and that policies need to be put in place to increase exports in South Asia, while ensuring that the benefits of higher exports are shared more broadly," said Gladys Lopez-Acevedo, World Bank Lead Economist and one of the report's authors.

Addressing constraints that prevent people from moving and taking advantage of new job opportunities is important, Lopez-Acevedo said.

India's exports are mainly capital-intensive goods such as chemicals and fabricated metals, meaning that the direct benefits for workers have been limited, according to the joint study.

It said that with the right policies, India can ensure that greater export orientation can boost workers' gains from trade and spread them more widely, so benefiting disadvantaged groups.

Telco Seeks to Repay Debt

From Page 1

"The Bharti Airtel board has considered the recommendations of the special committee of directors, and thereby approved the fund-raising of up to Rs 32,000 crore through a rights issuance of up to Rs 25,000 crore and perpetual bond with equity credit up to Rs 7,000 crore," the company told the exchanges Thursday.

ET had reported the news on November 28. The bulk of the proceeds from the share issue will be used to repay debt and lower borrowing costs. Bharti Airtel has net consolidated debt of Rs 1.15 lakh crore, of which the Indian operations' borrowings amount to about Rs 80,000 crore. This includes outstanding spectrum payments of nearly Rs 48,000 crore. Bharti Airtel's consolidated net debt to EBITDA (earnings before interest, taxes, depreciation, and amortisation) is 4.3x.

"This is will be largest fund mobilisation decision in one go by any Indian corporate in India," said a top executive at a foreign investment bank associated with the company.

RED HERRING PROSPECTUS

The company is expected to file the draft red herring prospectus with the Securities and Exchange Board of India (Sebi) in the next two weeks and fund mobilisation will be completed by first quarter of 2019-20, a person familiar with the matter said.

This means that two major telecom companies — Bharti Airtel and market leader Vodafone Idea — plan to raise Rs 50,000 crore through right issues in the next three-four months, which could be one of the reasons for the aggressive pricing, said the banker.



Vodafone Idea is looking to raise Rs 25,000 crore through this route.

"Airtel's sizeable fundraise is aimed to fortify its balance sheet, boost liquidity levels, contain debt and give it a long-term access to funds that is critical to combat Jio and survive in a fiercely competitive industry," said Naveen Kulkarni, telecoms analyst and research head at Reliance Securities. The discount "is clearly to make things attractive for the eligible shareholders to participate enthusiastically (but it also partly reflects the continuing uncertainty in the telecom industry, with its accompanying revenue share challenges."

The Airtel board also "approved perpetual bonds of up to \$1 billion (Rs 7,000 crore) denominated in foreign currency, subject to price, market conditions, and other terms and conditions as acceptable, and with conditions allowing the full accounting equity credit, and subject to all applicable laws, in-

cluding under ECB (external commercial borrowing) regulations".

STAKEHOLDERS' PARTICIPATION

The promoters of Bharti Airtel — Sunil Mittal and Singapore Telecommunications (Singtel), who together own a 67.14% stake — are likely to participate in the fundraising exercise, said the people cited above.

In its annual report for the fiscal year ended March 2018, Singtel had said it would continue to take a long-term strategic view of the India business landscape. In FY18, the Singapore company increased its stake in Bharti Telecom, which is Airtel's key holding company. This stake hike by Singtel led to its effective interest in Bharti Airtel rising to 38.5% from 36.5% in the previous fiscal year, the annual report said.

In India, Airtel is engaged in a price war triggered by Jio that has seen the number of dominant telecom operators shrink to just three private players from more than a dozen in two years.

"While this is painful in the short term, we have arrived at a more sustainable market structure," Singtel said in the annual report. "Given the right regulations and fair policies, this can be expected to deliver benefits as industry earnings normalise."

Over the past two years or so, Airtel has been raising funds by progressively reducing its stake in its listed tower arm, Bharti Infratel. It has already raised well over Rs 12,000 crore through multiple stake dilutions. Last December, it decided to sell a further 32% stake in Bharti Infratel, valued at close to Rs 15,500 crore at the time, to build its 4G war chest. That sale, however, is likely after Bharti Infratel completes its merger with Indus Towers. Depending on market conditions, Bharti Airtel will dilute its stake in the tower business in the latter half of 2019, the people said.

ADIA to Invest \$500 m in Two Real Estate Funds

From Page 1

Experts said ADIA's investment was another indication of large funds looking to invest in India's vibrant distressed debt market.

The sovereign wealth fund has also invested \$500 million in two other real estate funds managed by KIA.

"Institutional investors can play an important role in building a successful secondary market for non-performing loans (NPLs) in India. With a broad mandate to invest across asset types and sectors, our new partnership with Kotak will contribute to this process and help

to ease the burden of NPLs on the Indian financial system," said Hamad Shahwan Al Dhaheri, executive director of the private equities department at the ADIA.

The new distressed fund will be called Kotak Special Situations Fund. "We believe there is a large opportunity for distressed debt in India, especially with the new bankruptcy code in operation. We will also provide high-yield structured credit and specific financing requirements for companies," said Kotak Investment Advisors CEO Srin Srinivasan.

Srinivasan oversees \$3.3 billion

across different asset classes, including private equity funds, real estate funds, infrastructure funds and listed equities. Each of these funds has a separate CEO. The distressed fund will be headed by Eshwar Karra, former CEO of the Kotak-owned Phoenix ARC, who moved to KIA last month.

Srinivasan said large global funds and institutions may also join the fund. "With ADIA's commitment, we are officially up and running. There are others who have expressed interest. Foreign investors recognise this opportunity in India," he said.

US Congress, included five hundred of the AIM-120C-5 AMRAAMs.

Besides, Pakistan had obtained seven hundred and fifty Mark-84 2000 lb General Purpose bombs, seven hundred BLU-109 2000 lb Penetrator bombs and five hundred Joint Direct Attack Munitions (JDAM). US Congress records stated that "these weapons will be available for delivery to Pakistan beginning June 2019".

In 2008, the Indian Air Force had voiced its concern to the government that the purchase would improve the ability of Pakistan to engage its fighters. US lawmakers had also raised questions on the deal but were overruled as it was felt that Pakistani support was essential for the fight against the Taliban.

India had Objected in 2008

From Page 1

Electronic signatures captured by Indian radars as well as sightings by Indian Army troops on the border who saw two pilots ejecting from the Pakistani fighter inside PoK is also part of the evidence to be presented to the US. Besides, photographs obtained from Pakistani media show parts of the F-16 scattered across the border, senior air force officers said.

"The fact remains that one F-16 of Pakistan was shot down by an IAF MIG 21 Bison aircraft," Air Vice Marshal RKG Kapoor said, adding that the plane was downed by Wing Commander Abhinandan Varthaman.

Sources said that the detailed evidence is being shared with Washington that has promised the Indian government all support to de-escalate tensions and ensure that Pakistan complies with its commitment to the US.

Officials said that New Delhi's objections had been shared with the US in 2008 itself. India had said at the time that the F-16s would be misused against it and that they were not meant for anti-terror operations, as was claimed by Pakistan when it had requested a \$890 million funding to upgrade 46 F-16 A/B fighters to a new generation Block 52 version.

Incidentally, the upgrade deal, which was passed after intense debate in the

Divergent Trends

From Page 1

The two estimates also show divergent trends, with an upward revision of private final consumption expenditure growth to 8.3% from 8.4% and downward revision of investment growth to 10% from the earlier estimate of 12.2%.

"The financing constraints in the economy following the liquidity crisis in the NBFC (non-banking finance companies) segment could have been a factor weighing down economic growth," said Madan Sabnavis, chief economist at CARE Ratings. Consumption demand continues to propel the domestic economy and investments have seen an encouraging improvement, he said.

Agriculture slowed to 2.7% in the third quarter, lower than 4.2% in the second and

AGRI GROWTH DOWN

Agriculture slowed to 2.7% in Q3, lower than 4.2% in Q2 and 4.6% in the year-ago period.

Manufacturing growth slowed to 6.7% from 6.9% in last quarter

4.6% in the corresponding period last year. Manufacturing growth slowed to 6.7% from 6.9% in the trailing quarter. However, manufacturing is expected to grow 8.1% in FY19. Defaults by Infrastructure Leasing & Financial Services (IL&FS) last year sparked panic in the market and led to a liquidity squeeze in

the NBFC segment, which in turn has dried up funding for small and medium enterprises. The government and the central bank have been taking measures to free up cash. The Reserve Bank of India lowered the key rate in the last monetary policy review.

India's industrial output expanded 4.6% in the first nine months of the financial year, with manufacturing up 4.7% compared with 3.8% a year earlier, according to the Index of Industrial Production (IIP), a quantity-based measure.

"Reading for the next quarter could be lower, primarily on account of an unfavourable base and subdued growth in the agri sector," said Tushar Arora, senior economist at HDFC Bank.

However, Pant said the size of the economy (nominal GDP) in FY19 is now estimated at Rs 190.54 lakh crore compared with Rs 188.41 lakh crore, which will help government to achieve its fiscal deficit target for FY19. Until January 2019, the fiscal deficit was at 121.5% of the FY19 revised estimate.

Jio Blames Rivals of 'Killing' Competition

Says it was not sole beneficiary of Trai's decisions; seconds rivals' demand for cheap 5G airwaves

Danish Khan & Devina Sengupta

Barcelona: Reliance Jio InfoComm has dismissed Vodafone Group CEO Nick Read's allegation that it was the sole beneficiary of the telecom regulator's decisions as "fake news" and blamed the UK company's India unit and Bharti Airtel for "killing" the competition even before it started services in September 2016.

Jio president Mathew Oommen took a pot shot at Bharti Airtel chairman Sunil Mittal's comments on forming an optic fibre JV with Vodafone Idea, telling ET, "If one company is not able to execute, now two companies coming together may not be able to execute. It is about outcome and deliverables, and not about coming together." He noted that Jio has more fibre connectivity than its rivals combined.

However, the Mukesh Ambani-owned telco backed its rivals in calling for lower 5G spectrum prices, a rare instance of a united stand on any subject, especially against the Telecom Regulatory Authority of India.

On Read's allegation that the regulator's decisions have hurt all carriers except Jio, Oommen said, "The government and the regulator have been very progressive. If someone wants to deliver on fake news, they can deliver on it."

He claimed that Bharti Airtel and Vodafone — now Vodafone Idea — had "destroyed the Indian telecom ecosystem" even before Jio started services, benefiting from high interconnect usage charges (IUC).



There were 12-15 operators that disappeared. When we launched services in 2016, how many operators were stable? There was Airtel and there was Vodafone that were reasonably stable and they were killing every other operator

MATHEW OOMMEN, President, Reliance Jio

and denying it adequate points of interconnection (PoIs).

Trai more than halved the IUC charge to 6 paise per minute from October 1, 2017, and scrapped it for local calls starting January 1, 2020, a move lauded by Jio and decried by its rivals. "There were 12-15 operators that disappeared. When we launched services in 2016, how many operators were stable? There was Airtel and there was Vodafone that were reasonably stable and they were killing every other operator," Oommen said.

Vodafone and Idea Cellular, which merged last year, and Airtel have alleged that Jio's free voice calls and data offers at dirt cheap rates, which Trai allowed, had hurt the revenue and earnings of operators and led to a spate of exits and consolidation, shrinking the number of private players to three. "What we have done is what major incumbents didn't do — that is connecting the unconnected. We don't think that's unfair; rather it's very fair to the consumer," Oommen said.

He rejected Read's comment that the current pricing in India was "artificially" low and that all three operators need to sit and discuss increasing tariffs. "That is not going to happen. That is collusion. One needs to do tariffs in meeting customer's expectations and it cannot be telcos getting together," Oommen said.

He said about 400 million people in India still need to be connected to the internet, signalling that the price war was far from over.

"These people have an affordability metric... I don't think this is the time to change the tariff model," he said, adding that it has to be an "obligation and commitment" from telcos to connect the unconnected.

Low tariffs have helped Jio garner over 200 million subscribers by December and a revenue market share of 29.7%, closing in on market leader Vodafone Idea's 387.2 million users and 31.4% share and Bharti Airtel's 284.2 million subscribers and 30% share. However, in a rare instance of unanimity, Jio joined Airtel and Vodafone Idea in calling for a lower base price in the planned 5G spectrum auction. In Jio's first official comments on the pricing of airwaves,

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Oommen said the starting prices for 5G spectrum, which will likely be auctioned this year, were "significantly higher" in India than elsewhere globally and would hurt the deployment of the next-generation wireless broadband technology.

Trai set a base price of ₹182 crore per unit for 5G airwaves in the 3300-3600 MHz bands, seven and a half times higher than ₹65 crore per unit at a recent 5G auction in South Korea.

"There is a room for improvement in spectrum prices because the cost of spectrum in India is significantly higher than globally. So, if you put your capex and capital into spectrum, then obviously you would have less capital to play with (for deployments)," Oommen said. He said each telco needs a 100 MHz block of airwaves for good quality 5G services, thereby making it essential for the government to reduce prices.

Trai Chairman RS Sharma has said the regulator "stands by" its pricing recommendations, even after the Department of Telecommunications nudged it to lower rates.

Experts said a major reason for unanimity among the three operators on spectrum pricing could be the huge debt that's pressuring their balance sheets.

Vodafone Idea's net debt is over 25 times its earnings before interest, tax, depreciation & amortisation, while for Jio it is 6.9x and for Airtel consolidated it is 4.2x, forcing all three to look at ways to raise funds through asset sales or rights issues.

(The reporters are in Barcelona to cover the Mobile World Congress at the invitation of Huawei and Qualcomm)

DoT Panel to Recommend on Scope of 5G Trials in India

Danish.Khan@timesinternet.in

Barcelona: The Department of Telecommunications (DoT) has set up a committee of experts to recommend within a month on the scope of 5G trials in the country.

The committee, which has representation from the department's wireless & planning wing, telecom companies and academia, will give recommendations on the size, quantum, pricing and other aspects for offering spectrum for 5G trials.

It will also give views on various topics of the new telecom policy, according to a notification from the policy division of DoT.

IIT-Kanpur director Abhay Karandikar is the chairman of the nine-member committee. Telecom operators like Bharti Airtel and Vodafone Idea have already submitted a joint proposal with vendors like Huawei, Ericsson and Nokia to conduct 5G field trials.

Equipment vendors and telecom operators are awaiting clarity over the allocation of free spectrum for 5G field trials, as they want the spectrum for at least a year. The wireless planning wing of the telecom department had previously made it clear; citing current rules, that free spectrum could be allocated only for 90 days.

(The reporter is in Barcelona to cover the Mobile World Congress at the invitation of Huawei and Qualcomm)

OnePlus Bets Big on India, Hopes Govt Policies Don't Hurt Ecomm

Devina.Sengupta@timesgroup.com

Barcelona: Chinese smartphone maker OnePlus is betting big on India but hopes that the government will not take any steps that will be detrimental to the e-commerce industry, which has surged in the past few years led by majors such as Flipkart and Amazon.

"We are studying the new requirements but hope that the policy makers will not erode the unique advantage that have been created in the connect-

ed online space in India, purely for the sake of expanding offline presence," OnePlus founder Pete Lau told ET.

"E-commerce represents the forefront of online retail and (hope that) India will not erode where it has a significant advantage," he added.

His comments come on the back of latest changes in rules around FDI in the e-commerce sector aimed at a better pricing balance between online and offline players, forcing handset makers to expand their presence into brick and mortar stores as well.

HCIL Bags Permit to Offer In-flight, Marine Call & Internet Services

Our Bureau

Kolkata: Hughes Communications India Ltd (HCIL), a VSAT service provider, has become the country's first company to bag a permit to offer in-flight connectivity and broadband services on airlines and ships using satellite systems.

The Department of Telecommunications (DoT) issued the company a 10-year flight and maritime (FMC) permit valid till February 2029.

HCIL, majority-owned by US-based Hughes Network Systems, will be able to offer calling and internet connectivity on Indian and foreign ships and airlines within the country and also overseas through roaming arrangements.

"While our FMC licence says the service can be provided within Indian territorial waters/airspace, DoT subsequently clarified that we will be able to provide the service to Indian

shipping vessels and aircraft in international waters and airspace as well by entering into roaming arrangements with other global service providers, which will be a key part of our service," HCIL CTO K Krishna told ET.

Within India, the company will provide FMC services over "domestic and foreign satellites permitted by the Department of Space," HCIL said in a statement on Thursday.

DoT notified the Indian Flight & Maritime Connectivity Rules, 2018, in December, paving the way for flyers and seafarers to use the internet and make calls.

Krishna said HCIL plans "to initially offer calling and fast broadband services to Indian shipping companies by end-March and extend the same to airlines by June".

HCIL, he said, is in "discussions to partner with leading shipping lines and airline companies" but declined to reveal the names or possible tariff structures on confidentiality grounds.



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MMRDA

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Advt. No: T&C/ITS /2019

Place : Mumbai

Sd/-

Chief

Transport & Communications Division

Fulrani

Office of the Commissioner and Director of Agricultural Marketing Government of Andhra Pradesh, Guntur, Amaravati

E-PROCUREMENT TENDER NOTICE

E-procurement T.No.5E(AM)AP/NT/2018-19, Dated:22-2-2019

Online tenders are invited by the Spl. Commissioner and Director of Agri., Marketing Government of Andhra Pradesh, Guntur from the reputed firms for 1) "Request for proposal for Setting up Primary Processing Unit for Ground Nut on Turn Key basis in the State of Andhra Pradesh", 2) "Request for proposal for Setting up Primary Processing Unit for Turmeric on Turn Key basis in the State of Andhra Pradesh" upto 13-3-2019 to 2-00 PM.

Tender document or any other information can be had from the <http://tenders.approcurement.gov.in/> or www.marketap.nic.in.

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Office of the Commissioner and Director of Agri. Marketing Govt. of A.P. Guntur.

TIMES
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NOW OR NOTHING

THE MAKING OF INDIA'S PRIDE: THE STATUE OF UNITY

KNOW MORE ABOUT THE CHALLENGES THAT WENT INTO MAKING THIS MEGA STRUCTURE ON MIRROR NOW.

MIRROR NOW uncovers the mammoth engineering enterprise that went into the making of the Statue of Unity, built as a tribute to Sardar Vallabhbhai Patel, the statue is almost twice as high as the Statue of Liberty. Not only is it the tallest statue in the world, it also has the unique distinction of being among the fastest to be completed - just 33 months. The episode on

MIRROR NOW will explore how the statue was conceived in a naturalistic pose of Sardar Vallabhbhai Patel walking, making the base of the statue slender. This made it a bigger engineering challenge to overcome. The observation deck of the monument can accommodate up to 200 people at a time. With thousands of footfalls every month, the flooring and tiles must bear immense pressure.



MYK LATICRETE has been a part of the iconic project and has contributed tiling products to build the statue. Murali Yadama, MD, MYK LATICRETE said, "Our products were utilised during the construction of the statue for the installation of sandstone and granite on and around important areas of the statue. We worked very closely with designers, architects, and L&T specifically to design products that would meet the needs of building the Statue of Unity. The products had to be robust and had to be strong enough to take that wear and tear."

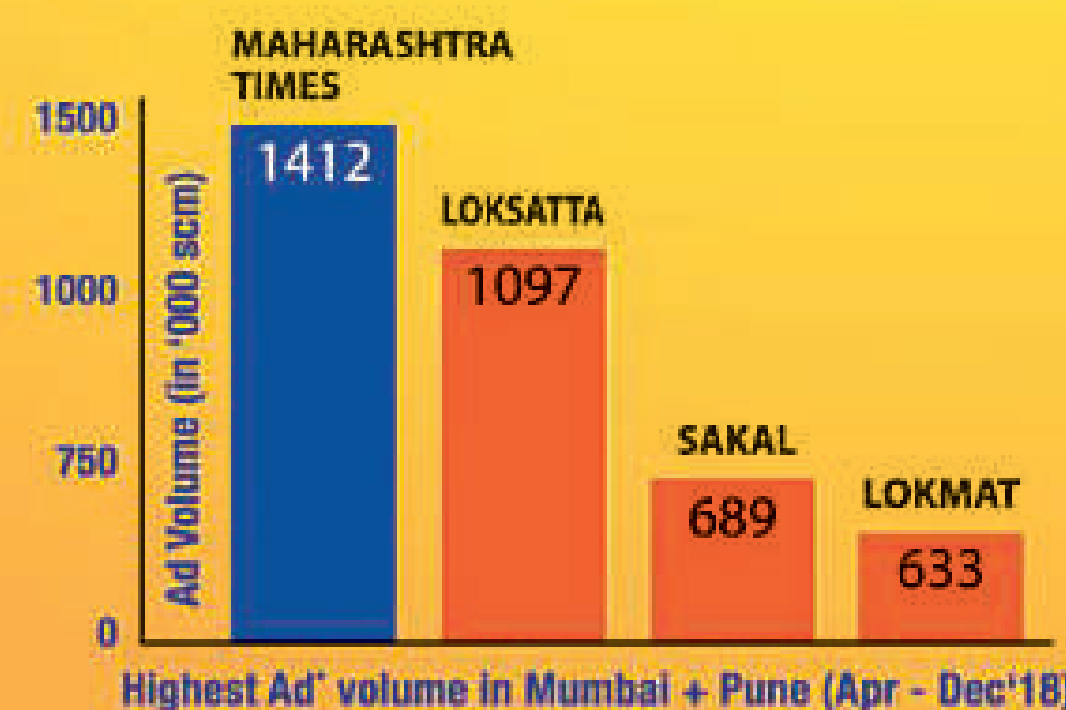
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