

THIRD EYE

Rafale Deal Street Play in Mumbai



Mumbai Congress has prepared a Marathi street play on the Rafale controversy. The play, likely to be launched this week, will be held across Mumbai till the Lok Sabha elections. Young theatre artists will enact the characters of Rahul Gandhi, Narendra Modi and Anil Ambani. One of the actors will also play French president Emanuel Macron.

Sr Advocates and Common Factor



Fali S Nariman and UR Lalit are possibly two of the senior-most advocates still appearing in the Supreme Court. Both share another common factor — they are fathers of the two current Supreme Court judges. They can appear in every other court but their sons'. That is barred by convention.

A Sweet Deal for Stone Pelters



Railway Protection Force has found an innovative way to stop stone-pelting at the fastest train, Train 18, now rechristened Vande Bharat Express. After identifying that the two stone-pelting incidents took place at Shikoor Basti, the force, through community policing, distributed sweets among slum kids to make them aware of the damage to national property. The train is officially scheduled to start plying between Delhi and Varanasi on February 15.

Poliloquy R PRASAD

"I'm learning a lot about the organisation," says Priyanka after meeting Congress workers.



Today I learned that one Mr Hume founded it!

'IAF MODIFIED, ALIGNED REQUIREMENTS TO SPECIFICATIONS OF HELICOPTERS OFFERED BY BOEING'

CAG Questions Tweaks in Apache & Chinook Buys

AgustaWestland Could have Met All Requirements: CAG Report

Shaurya.Gurung1@timesgroup.com

New Delhi: The Indian Air Force "modified" and "aligned" its requirements to the specifications of the Apache attack and Chinook heavy-lift helicopters offered by US aerospace manufacturer Boeing, the Comptroller and Auditor General said in his report on capital acquisitions carried out between 2012 and 2018.

In a twist for AgustaWestland, which is under a CBI inquiry for alleged corruption in another helicopter deal, the CAG report said the Italian manufacturer could have met all the requirements when it came to the acquisition of the attack helicopters for which it

was competing in 2009. AgustaWestland was banned from competitions in 2013 after the scam came to light.

The national auditor also said the US government would deliver expired missiles to the Apache to India. "The US government is supplying missile from their stock whose normal life of 10 years has expired," it said.

The CAG report states that for procuring the Chinooks, the benchmark price for direct acquisition was revised to almost match Boeing's price. The CAG pointed out that revising the benchmark price after opening the price bids was "incorrect". It also questioned the capability of the Chinooks, which will be replacing the IAF's existing Mi-26 helicopters. It

The CAG Report

"In case of acquisition of Apache Attack Helicopters and Chinook Heavy Lift Helicopters, the ASQRs were aligned to products of a particular vendor"



said the Chinook's lift capability was lower than that of the Mi-26s, meaning it would take more number of sorties for dropping the same load, resulting in more money being spent.

"The US govt is supplying missile from its stock whose normal life of 10 years has expired"

"IAF deleted three parameters and diluted one operational parameter based on the suo moto suggestion of Boeing, USA, though AgustaWestland was able to meet these parameters"

India in 2015 cleared the \$2.5-billion purchase of 22 Apaches and 15 Chinook helicopters for the IAF from the US. Both deals had been initiated by the UPA government. The first four

Chinooks arrived in India on Sunday. The CAG said: "In case of acquisition of Apache Attack Helicopters and Chinook Heavy Lift Helicopters, the ASQRs (Air Staff Qualitative

Requirements) were aligned to (the) products of a particular vendor."

It added that the IAF, while revising the ASQRs in 2009 for buying attack helicopters, had removed some parameters on Boeing's suggestion at the cost of a rival competitor. "IAF deleted three parameters and diluted one operational parameter based on the suo moto suggestion of Boeing, USA, though AgustaWestland was able to meet these parameters," it said.

The report said while the defence ministry said no operational parameters were compromised, it didn't contest that the ASQRs were aligned to the Chinooks. Also, the CAG pointed out that the Chinook didn't meet eight critical requirements. "Despite these non-compliances, both Mi-26 (offered by Rosoboronexport) and Chinook were cleared based on the assurance of the vendor to rectify the ASQR non-compliance before delivery," it said.

ANOTHER 'CHARKHI DAAV'

Want Modi as PM Again: Mulayam in Lok Sabha

Whenever I met him for any work, he got it done immediately, says Samajwadi patriarch

Rakesh Mohan Chaturvedi @timesgroup.com

New Delhi: Samajwadi Party leader Mulayam Singh Yadav took the Lok Sabha by surprise when he said he wanted Narendra Modi to remain prime minister. Participating in the valedictory speeches in the House to mark the end of the 16th Lok Sabha, Yadav said he also wished that all members of the House would be re-elected, which meant a clear majority for the BJP again.

Heaping praise on Modi, Yadav said: "Nobody speaks anything untoward about you. Nobody makes any comments against you. My congratulations and felicitations to you. It is my wish that all members of the House are re-elected and return... We will not be able to form the government, so I want that you become PM again. You have taken everybody along. Whenever I met him for any work, he got it done immediately... The PM has tried to keep everybody happy," Yadav said. Modi acknowledged Yadav's comments with folded hands and a smile. Sonia Gandhi, seated next to Yadav, too smiled and looked behind at her party members. The rest of the Lok Sabha too was in smiles, though many looked surprised. Treasury benches also thumped the desks and cheered Yadav. His nephew and Badaun MP, Dharmendra, seated three rows behind him, however, looked grim.

Yadav, a wrestler-turned-politician, is known for using 'charkhi daav' — a trick where the wrestler



Cong Camp in Glee Over MSY's NaMo Hope

NEW DELHI: While Congress president Rahul Gandhi on Wednesday said he didn't agree with SP leader Mulayam Singh Yadav's intriguing statement in the Lok Sabha, the Congress camp was in glee. Many Congress leaders think Yadav's "hope for Modi" will prompt many anti-BJP segments in UP, especially the Muslims, to distance from Akhilesh Yadav-led SP and move closer to the Congress in the 2019 Lok Sabha polls. They recollected how Mulayam's 2009 LS decision to join hands with Kalyan Singh led to a larger section of Muslims backing the Congress, contributing to the party's win in 22 Lok Sabha seats in the state then. — OPB

surprises his opponent by an unexpected move — several times in his political career. He faces probe into financial dealings during his tenure as UP CM and has backed the party in power at the Centre. During the UPA rule, SP backed the government on several issues in Parliament even as BJP alleged that CBI was being used against political opponents, a charge the BJP government faces now.



Mulayam's Moves and Volte-face

Mulayam opposed Cong move to make Sonia PM in 1999

- Backed NDA's APJ Abdul Kalam for President
- While the two were of the view that Kalam should be the candidate, Yadav did a volte-face and supported Pranab Mukherjee, the Congress-led UPA's choice
- There have been fissures in SP since 2017 UP assembly elections and Mulayam and his son Akhilesh have not been on the same page
- Mulayam has backed brother Shivpal, who recently formed a separate party and is openly opposed to SP
- Cut ties with the Left when he supported UPA's Indo-US civil nuclear deal in 2008
- Broke an understanding with Trinamool chief Mamata Banerjee in the 2012 presidential election

VALEDICTORY ADDRESS People should elect a stable government, which only would be capable of taking bold decisions: Narendra Modi

PM Targets Rahul Gandhi on Rafale, his Hug and Wink in LS

Our Political Bureau

New Delhi: Prime Minister Narendra Modi took jibes at Congress president Rahul Gandhi for his accusations on Rafale in the House during his valedictory address to the 16th Lok Sabha, even as he emphasised that people should elect a stable government which only would be capable of taking bold decisions.

"The reason why the world applauds India's power is because of a government with a majority. It's after over 30 years such a government was formed," Modi said several times during his address. "It was said that there would be an earthquake but five years are coming to an end and no tremors took place. Planes were flown by some senior opposition leaders but those planes did not fly high," Modi said.

When he entered the Lok Sabha in 2014, he was a first-time MP who did not know the nook and corner of Parliament House, Modi said and added that since then he has observed and learnt a lot. "One of the things I observed was that the plaque at the PM's chair in the House has the names of only three

former PMs," he said, alluding to the Nehru-Gandhis. The 16th Lok Sabha passed 203 bills, out of 219 introduced, including one on curbing black money, the PM said. "The 16th Lok Sabha members can boast of passing the bill to curb black money and corruption," he said, adding, "1,400 obsolete legislations were repealed by the House. Some of the other bills passed include one on enemy property, benami property, IBC to deal with insolvent companies and GST bill."

The PM made light of Gandhi's hug and wink in one of the sessions. He said that he realised the

SONIA GANDHI Congress Leader

Modi govt has betrayed the 2014 poll mandate... Bluff, bluster and intimidation have been the governance philosophy of the Modi government...

difference between embracing each other and forcing oneself on somebody. Using lines from a Bollywood song, Modi said he realised that eyes can play mischief. In a lighter vein, he said perhaps the recording of the laughter of some members heard in the House could be given to some filmmakers for use in movies. He underlined that members should maintain dignity.



Decoding CAG Report

Pricing
Govt: Their (UPA) base price per aircraft was ₹737 cr. Ours (NDA) is ₹670 cr. That is at least 9% less (Nirmala Sitharaman in Parliament, January 4)
Opposition: Price of 36 Rafale jets was 55% higher than the UPA era (Randeep Surjewala, February 13)
CAG: The contract was concluded at 2.86% lower cost than the earlier deal
CAG demolishes government argument that price of basic aircraft was 9% cheaper, says it was the same under UPA, but savings accrued as cost of India-specific enhancements reduced

Offsets
Govt: The offsets have been planned in line with older policy laid down by the UPA, 50% offsets clause in the deal
Opposition: Govt favoured Reliance Defence for the offsets, made it a condition to signing the deal
CAG: The issue has not been addressed in the report

Delivery Schedule
Govt: We signed the deal in better terms and conditions, aircraft will come five months in advance
Opposition: No benefit to the Air Force, jets with Indian enhancements will take longer to deliver
CAG: Disagrees with government but says slightly better delivery schedule, one month saved. Notes apprehensions of Indian Negotiating Team on achievement of the tight schedules

Official information on offset partners to come from French side only by October this year. Will be audited separately at a later stage

French side assures the first fighter, a twin seat trainer, will be delivered in October. However, options of imposing penalty in case of late delivery unclear

Safeguards and Guarantees

Govt: The deal has been signed under an inter-governmental agreement with the French govt assurance that all conditions will be met & the project overseen by Paris
Opposition: Govt diluted safeguards against corruption by waiving off the integrity pact and not holding the French liable by including bank guarantees
CAG: Notes that in case of a breach of agreement, Indian side will have to settle arbitration directly with French vendors. If India wins the case and the French cos do not honour the award, only then French govt will make payments
CAG says that costs saved by Dassault Aviation because of waiver of banking and performance guarantees should have been passed over to India, would have lowered price further

IN DEPARTURE FROM PAST, AUDITOR REFRAINS FROM ANY COMMENT

Not Allowed to Present Unredacted Report: CAG Records Dissent

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New Delhi: Recording its dissent to the government for not being allowed to present a full, unredacted report on the Rafale deal by including commercial details, the central auditor said that it had asked for permission to include all details even earlier this month but was stopped after the defence ministry cited national security concerns.

In a departure from some past reports on capital defence acquisitions, the Comptroller and Auditor General of India also treaded with caution on commenting on the replies received from the government on audit observations.

In its 'dissent note' at the start of the audit report, the CAG recorded that the ministry of defence sent a letter on January 15, requesting it not to cite commercial details of the contract as they would be in violation of an Indo-French agreement on protection of classified information that was signed in January 2008.

As Recorded

In its 'dissent note' at the start of the audit report, the CAG recorded that the ministry of defence sent a letter on January 15, requesting it not to cite commercial details of the contract as they would be in violation of an Indo-French agreement on protection of classified information that was signed in January 2008.

This Office had taken up the issue with MoD vide letter dated 5 February 2019, wherein ministry was intimated about CAG's reluctance/refusal to carry out the redaction of price information, on account of difficulties in comprehension and lack of precedence of redaction of commercial details in the audit reports, the CAG recorded in the report

commenting on whether it should have been considered.

On pricing, the report says the overall cost was 2.86% lower, but 'notes' that the saving from the waiver of banking and performance guarantees can be counted as being accrued by the French side. The dreaded 'rebuttal to reply' that gives the CAG the power to make final comments on each issue has made headlines in the past. In the last report that the CAG published on such a politically sensitive deal — the AgustaWestland VVIP Chopper deal — it had termed replies by the government as 'not acceptable' on at least 13 occasions. The unredacted version of the report will be shared with the Public Accounts Committee, where sparks are expected to fly when it comes up for discussion later in the year.

BOTH CONGRESS AND BJP CLAIM 'VICTORY'

'Chowkidar Auditor General Report' Versus 'Lies of Mahajhootbandhan'

Our Political Bureau

New Delhi: The Congress has said that even the "eyewash Chowkidar Auditor General Report" has "nailed the lies" of the prime minister, defence minister and finance minister in Parliament that the Modi government's Rafale deal was "9-20% cheaper" than the UPA regime's.

Congress president Rahul Gandhi said: "As far as I am concerned, a CAG report that does not mention the dissent the negotiating team made on price and timing is not worth the paper (it is written on)... The CAG report is a cover-up. It ignores the cost of the missing bank guarantee



and glosses over the suspect cost for India-specific enhancements." Countering, Union minister Arun Jaitley said: "The lies of the Congress and opposition parties stand exposed by the CAG report,

which reaffirms the dictum that truth shall prevail." Jaitley said: "It cannot be that the Supreme Court is wrong, the CAG is wrong and only the dynasty is right. Satyameva Jayate — the truth shall prevail..." In a tweet, he said: "The lies of 'Mahajhootbandhan' stand exposed by the CAG Report. How does democracy punish those who consistently lied to the nation?" On his part, Gandhi said: "The CAG admits that the condition of bank guarantee, sovereign guarantee was waived by the prime minister in the Cabinet Committee on Security in September, 2015... The CAG admits that the French government even refused to agree to an escrow account."

WWIP Chopper Case: Rajiv Saxena 'Agrees' to Become Approver

Move will be significant for agencies as Saxena claims to know the entire money trail of alleged kickbacks paid to manage deal

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New Delhi: In what may come as a shot in the arm for investigative agencies probing the WWIP chopper scandal, a co-accused has "agreed" to become an approver, a witness, in the case, said people with direct knowledge of the matter.

Rajiv Saxena, who was extradited from Dubai on January 30, is learnt to have offered to become an approver. However, he has not moved an application to this effect in court.

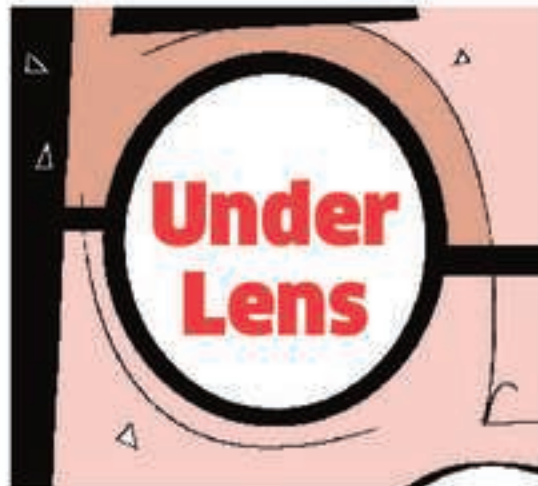
The development assumes significance because Saxena, who has been described as the "key money launderer" by the Enforcement Directorate (ED), claims to know the entire money trail of the alleged kickbacks paid to manage the chopper deal in favour of M/s AgustaWestland.

Sources told ET that Saxena has revealed the involvement of two individuals in the chopper scandal, who have till now managed to remain under the radar of agencies. One of them, as per sources, worked as an "agent" for AgustaWestland and was in possession of handwritten diaries detailing kickbacks allegedly paid to politicians, bureaucrats and other influential people.

The ED got a rap by a local court on Wednesday for not opposing Saxena's bail. Citing Saxena's poor health, ED's special prosecutor DP Singh urged the court to consider Saxena's case sympathetically. He told the court that Saxena has cooperated with the agency and has made several new revelations during the interrogation.

The court wanted to know why they arrested Saxena if the agency was to eventually demand his release. Singh clarified that since Saxena had escaped and was avoiding the agencies, he had to be arrested. The court asked the authorities to file Saxena's medical report by Thursday, when the court will decide on his bail application.

Saxena had sought in-camera proceedings on Tuesday. In-camera



Saxena has revealed "ownership/control" on certain companies which were found receiving proceeds of crime from a company used by Michel: ED



If Saxena is released on bail, he will likely move an application in court seeking to become an approver

The application will not be opposed by the probe agencies, say sources

Saxena is not an accused in the case of the CBI which wants to question him

MEDICAL REPORTS

Authorities to file Saxena's medical report by Thursday when the court will decide on his bail application

NEW INFORMATION

Saxena has revealed the involvement of two people who have managed to remain under the radar: sources

proceedings are generally held inside a judge's chamber.

As per available information, if Saxena is released on bail, he will move an application in court seeking to become an approver.

The application, sources told ET, will not be opposed by the probe agencies.

Saxena has been named as an ac-

cused only by the ED so far, which had charge-sheeted him last July. Saxena is not an accused in the case of the CBI which wants to question him after ED managed to get him extradited from Dubai last month. If Saxena succeeds in becoming an approver, he will array as a witness. Saxena's alleged involvement is crucial for the agencies for he claims to know about the role of several players involved in the scandal. ET was the first to report on February 4 that ED in its remand paper told the court that it has found a "meeting point" (common thread) of kickbacks allegedly paid by Saxena and alleged middleman Christian Michel, who was extradited from Dubai last December.

ED told the court that Saxena has revealed "ownership/control" on certain companies which were found receiving proceeds of crime from a company used by Michel.

The remand paper further alleged that Rajiv Saxena, in "connivance with" lawyer Gautam Khaitan, another co-accused, provided "corporate structure across the globe for laundering operation" and played an active role in laundering the proceeds of crime. It added that Saxena and Khaitan were the "key figures in placing, layering and integrating the tainted money" into the financial system.

BENCH 'CONCERNED' ABOUT PROTECTION OF THE MONUMENT

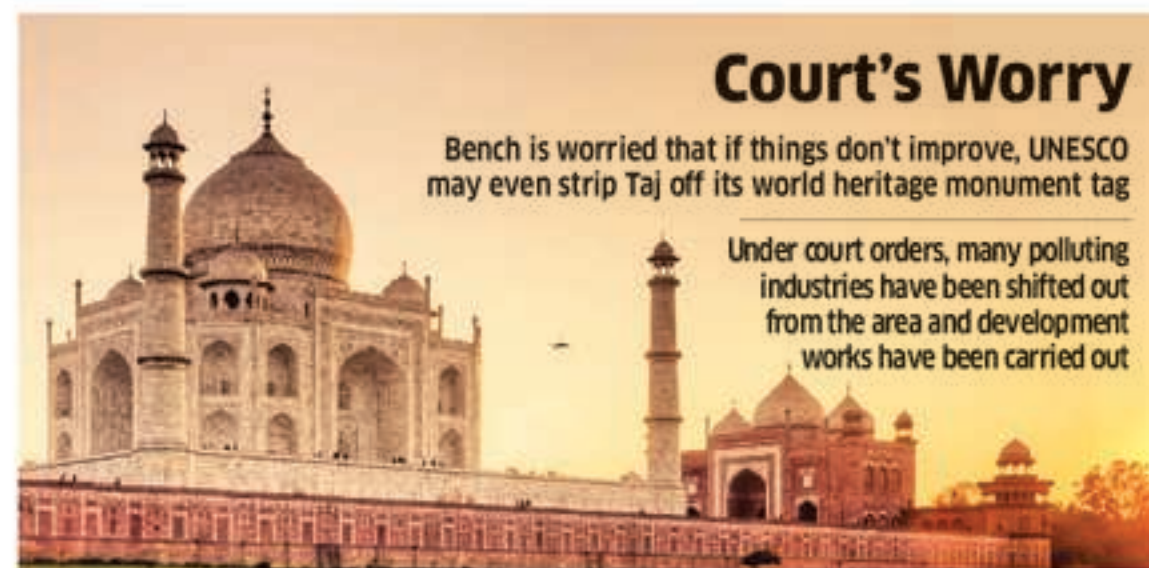
SC Raps UP for Poor Upkeep of Taj

Yogi government will now have to file a fresh vision document within four weeks

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New Delhi: The Supreme Court on Wednesday demanded a fresh vision document from the Yogi Adityanath government in Uttar Pradesh to protect and preserve the Taj Mahal. The top court had earlier sought a vision document from the Uttar Pradesh government dealing with all aspects of environmental pollution that's attributed to the yellowing of the ageing monument, which is designated as a UNESCO World Heritage Site.

The Yogi government will now have to file a fresh vision document within four weeks. Wednesday's suggestion by a bench led by Justice SA Bobde, in line to be CJI after the current Chief Justice Ranjan Gogoi demits office later this year, seemed to suggest that what the state government had done wasn't



OLD DOCUMENT

Old vision document had detailed steps to be taken on several fronts to address air, water & pollution issues around the monument

enough.

Justice Bobde said that the bench was "concerned" about the protection and preservation of the monument and also its upkeep according to international standards.

The old vision document ran into hundreds of pages and had detailed steps proposed to be taken on several fronts to address air, water

pollution and crowding around the monument.

The top court has been monitoring the Taj Trapezium Zone situation for a long time. Though under court orders, many polluting industries have since been shifted out from the area and many development work have been carried out, the monument's condition hasn't

become any better than before.

The top court bench had earlier slammed the state government for ignoring the monument which is one of the biggest tourist attractions in the state. The UP government had courted controversy when it had not included the Taj Mahal in its list of historical monuments in the state.

DABHOLKAR MURDER

Supplementary Chargesheet Filed Against Two Shooters

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Mumbai : Calling Pune-based rationalist Narendra Dabholkar's murder an act of terror and naming two alleged Sanatan Sanstha seekers as shooters, the Central Bureau of Investigation (CBI) on Wednesday filed a supplementary chargesheet in the case. This is the first time that the central agency has identified the shooters in the case since it took over the probe in May 2014.

The supplementary chargesheet has been filed against Sachin Andure and Sharad Kalaskar. Both hail from Aurangabad in Maharashtra. The chargesheet has been filed under section 16 of the Unlawful Activities (Prevention) Act or UA-PA, and section 302 (murder) and section 120 (B) criminal conspiracy of the Indian Penal Code. According to sources, on August 20, 2013, while Kalaskar allegedly shot Dabholkar twice, Andure pumped one bullet on Dabholkar's chest.

Celebrations in Assam as Citizenship Bill Not Introduced in Rajya Sabha



Members of students' unions in Guwahati on Wednesday—PTI

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Guwahati: Celebrations broke out across Assam on Wednesday after the Rajya Sabha was adjourned sine die without the introduction of the Citizenship (Amendment) Bill, against which protests had been raging across the Northeast for more than a month.

A number of groups that were opposing the bill erupted in joy and burst firecrackers when it became clear

that the bill passed by the Lok Sabha on January 8 would lapse since it could not be passed on the last day of the last Parliament session of the NDA government.

Meghalaya chief minister Conrad Sangma, the convener of 11 political parties opposing the bill, said it was an emotional moment and that "together we can face all the challenges". "It is indeed a great moment, emotional moment for citizens of Northeast India. People from diffe-

Lapse a Defeat for Assamese: Sarma

Guwahati: Assam finance minister Himanta Biswa Sarma said the lapse of the Citizenship (Amendment) Bill would be a "defeat for the Assamese people". "If we do not have this bill, 17 assembly seats in lower and middle Assam will go to Bangladeshi Muslims and will endanger the culture and civilisation of Assam," Sarma said on Wednesday.—OPB

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Travelling - it leaves you speechless,
then turns you into a storyteller.
- Ibn Battuta

PASSION PLAY @PRAYAG

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There goes a saying that 'Nothing great in the world has been accomplished without passion'. For the millions who have swooped down at Prayagraj to bask in the supreme feeling, the Kumbh is not just an 'arrangement' for a few days. It's something greater; a phenomenon and an exclusive journey aimed at attaining moksh.

Given the magnanimity of the occasion, some have named Kumbh Mela 2019 nothing less than a spiritual and cultural fiesta! How then, can the run-up to such a congregation be complete without Passion Trails? After all, Kumbh does capture a thousand emotions!

AN ENCHANTING TRAIL
In keeping with this, the **Times Passion Kumbh Darshan Heritage and Photography Trail**, in association with the **Uttar Pradesh Tourism**, engaged travel enthusiasts on a special five-day journey to witness a collective display of faith by numerous people from across India.

Flagged off by the **Uttar Pradesh chief minister Yogi Adityanath** in Lucknow on January 18, the exclusive trail ended at Varanasi on January 22 en route Prayagraj and the Triveni Sangam. The enchanting trail encapsulated the rich history of India on one hand, while it helped the wanderlust visitors experience the dynamic beauty of Uttar Pradesh on the other. Leading the group of explorers, were curators **Ajay Sood**, convenor of Intach, Varanasi chapter, photographer and travel enthusiast, and **Maneeza Ahuja**, spiritual and heritage expert.

An initiative aimed at capturing India's heritage and culture, the **Times Passion Trail** travelled through UP, its cities and by-lanes, and felt the pulse of the spiritual congregation called Kumbh



CM Yogi Adityanath flags off the Times Passion Trail in Lucknow

TRAVELLING THROUGH

On the first day, the participants flew into Lucknow and the CM flagged off the trail. It was then time to explore Lucknow. The second day at Prayagraj was a memorable experience for many. "We travelled from Lucknow to Prayagraj and then to the Triveni Sangam. In the evening, we went round the city to

and culture. The fourth day saw travellers reach Varanasi from the Triveni Sangam. It was a novel experience for the team to explore one of the world's oldest living cities! Street photography in the by-lanes of the city added to the ethos of the trail. And it all ended with the mystic feeling at the world-famed evening Ganga aarti at Dashashvamedh Ghat. The music concert began with a *shehnai-sitar jugalbandi* (duet) by **Atul Shankar**



An expert on heritage walks, **Jeremy Oltmann** (in white shirt), takes participants through the lanes of Varanasi as part of the trail

take in the special feeling at the Sangam; after all it was the biggest Kumbh," said one of the trail participants. On the third day, host Prayagraj was all ready to welcome the group of photographers at the Triveni Sangam. Participants were left wanting for more as they explored the beautiful city that basked in the glory of heritage

and **Neeraj**, who presented a Banarasi *dadra* rendition. It was followed by a *kathak* performance by the **Gaurav-Saurabh** duo. The concert was organised by **Ashok Kapoor**, part of Kala Prakash, a local cultural organisation. Sharing his experiences, **Murli Sundrani**, a participant, said, "The **Times Passion Trail** was an experience

PROFOUND TALK

Sant Shri Suman Bhai, Peethadheeshwar Mounteertha Ujjain, was one of the yogis the group had an in-depth discussion with. He explained the scientific scheme of the Sanatan Dharma in detail.

that led to a life-time of joy as we saw the magic of Kumbh through the eyes of the photography and spiritual masters, who accompanied us." The participants took back with them an experience to be shared with one and all. Speaking on the occasion, **Sanjeev Bhargava**, director, brand of The Times of India, said that the **Times Passion Trail** is an effort to explore the precious heritage of the country and make people aware on the same.



Participants at a photo session during the Kumbh Trail



BATHING DATES

JANUARY 15 TO MARCH 04, 2019

Makar Sankranti - January 15, 2019
Paush Purnima - January 21, 2019
Mauni Amavasya - February 04, 2019
Basant Panchami - February 10, 2019
Maghi Purnima - February 19, 2019
Mahashivratri - March 04, 2019



Participants offer prayers and perform Ganga aarti

A Trail of Memories



I stayed at the Kumbh for a few days and I'm going again for ablutions on the dark night or no moon night of amavasya. In fact, in the last 15 years, I have been to every Kumbh in the country. But

this Kumbh is unlike any other in terms of arrangements. The feeling of being part of a large spiritual family was so immense. The cleanliness and the security arrangements too were superior. I was telling a friend, that as a woman, I felt safer amongst the hordes of people at Kumbh than I felt on the streets of Delhi after 8 pm.

-**Maneeza Ahuja**
spiritual and heritage expert

EXPERIENCE ARCHITECTS

Every ninth Indian is visiting Kumbh 2019 at Prayag. It's little wonder that this sea of humanity evokes apprehension about safety, travel, stay etc. The passion trail offered the much-needed assurance as it provided peace of mind to the participants. The government supporting the trail, was the cherry-topping. All the participants bonded during the journey to Prayag. The stay arrangement there, at the Indraprastham Tent City, exceeded all expectations. The trail got us together. By the time it concluded, it had brought us together as a family.

-**Ajay Sood**
an expert photographer, who has attended seven such trails of The Times Group



The Times Passion Trail members enjoyed a kathak session by the Gaurav-Saurabh duo in Varanasi

A CELESTIAL AFFAIR

A NUMBER OF FIRSTS

There's a lot that's happening at the Kumbh this year, with a lot of 'firsts' to its credit! With the support of the Prime Minister, for the first time, devotees have had the privilege of getting a glimpse of the 'Akshay Vat'. Post-Independence, this is also the first Kumbh with sufficient water levels in the Ganga and Yamuna, i.e. the Sangam has ample water level matching that during the period 1947-50 and prior.

One-off ceremonies, traditional processions of *akharas* called 'Peshwai' on elephant backs, horses and chariots, the *shahi snaans*, and many other cultural activities are major attractions for more than 18 crore pilgrims over 49 days.

Aditi.Guha@timesgroup.com

Kumbh Mela 2019 is unique. The ultimate destination for any devout pilgrim aiming to travel the path of salvation, it is considered one of the biggest affairs ever. The Kumbh at Prayagraj is not only the meeting point of the three holy rivers Ganga, Yamuna and Saraswati, but also a confluence of religion and culture among millions.

An exclusive affair that focuses on the oneness of the human creed, it is a semblance of the religious discipline among the saints on one hand, and the many sentiments of the common man on the other, from all around the globe.

In a rare feat and given the dedicated efforts of Prime Minister Narendra Modi, UNESCO has acknowledged and bestowed recognition to the

Kumbh as humanity's foremost cultural heritage!

PLETHORA OF MEASURES
To give 'life' to this unprecedented event, the government of Uttar Pradesh has taken a plethora of measures, as well as visitor-friendly initiatives, that have given Kumbh mela a new meaning - one that will be remembered over the ages!

The city has had a complete facelift. Unparalleled-yet-sustainable construction work has seen a series of flyovers and under-bridges criss-cross the city; widening of roads, and unprecedented beautification drives have changed the very ethos called Prayagraj!

CONNECTING THE DOTS
In a bid to make travel easy for pilgrims, the railway stations have been upgraded, while the new Prayagraj Civil Airport has cut down on travel time. The



AT A GLANCE

- Seventy-one countries hoisted their flags at the Kumbh
- Six lakh villages represented by a delegation
- On January 24, NRIs reached Kumbh as part of the Pravasi Bharatiya Divas celebrations

National Highways Authority of India has rebuilt and upgraded major highways connecting Prayagraj to Pratapgarh, Rae Bareilly and Varanasi. Point-to-point ferry rides have added to the special experience of those

gathering together for that divine dip.

INITIATIVES GALORE

State-of-the-art solid waste management has been introduced. Open defecation is now completely a thing of the past with the presence of more than 1,22,500 eco-friendly toilets. A well-lit *mela prangan* has on offer the luxury of premium tents for that comfortable stay. It is not always common to see a mammoth gathering of visitors enjoy cultural and religious events as one big family. This justifies the theme-based gates, laser shows, heli-tourism etc.

Since the time the new government came to power in UP, a number of pro-people measures have been undertaken on a war footing. These include:

- Sixteen flyovers and underpasses in

Prayagraj within a span of 15 months

- About 264 roads with major renovation work that converted single-lanes to double lanes, double lanes into four-lanes and four-lanes into six-lanes
- Widened 64 crossings
- The first-ever integrated command and control centre (ICCC) of the country set up at Prayagraj for round-the-clock monitoring
- Suitable arrangements for parking at a distance of 5 km from the Sangam

A literal 'celestial' show has given Prayagraj a different feel. Considered a special affair, Kumbh 2019 will be etched in the minds of devotees and visitors alike for years to come.

-Inputs by **Nishta Kocher**

The Work Must Go On

On action against her husband, Priyanka said: "These things will go on, but I will continue to do my work"

Priyanka on her way to UPCC office to meet the representatives of village and district workers in Lucknow on Wednesday-PTI



Won't Contest LS Poll, Priyanka Tells Partymen

Aman.Sharma
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Lucknow: Priyanka Gandhi has told party workers that she would not be contesting the 2019 Lok Sabha elections and would instead focus on the organisation of Congress and win the 2022 polls in Uttar Pradesh. She told journalists after marathon meetings that action against her husband Robert Vadra "are things that will go on, but I will continue to do my work".

BJP in UP hasn't issued any official statement on Priyanka so far with party leaders saying they do not wish to "play her up", but said they would counter her on the issue of Vadra and her past performance in the 2012 polls, whenever the need arises.

Priyanka's statement, meanwhile, suggests that Sonia Gandhi could be contesting from Rae Bareilly again, ending speculation that Priyanka may contest from her mother's seat.

Party workers from seats such as Lucknow and Phulpur, who had met Priyanka on Tuesday night, had implored her to consider contesting from these seats. Congress has no strong candidate from Lucknow after Rita Bahuguna Joshi shifted camp to the BJP, while Phulpur was a traditional Congress seat contested by Jawaharlal Nehru.

Priyanka, however, politely declined these requests. After the meeting, party workers said that despite many requests to her to contest from these seats, she said that she wouldn't do so.

Priyanka has started a WhatsApp group—Chaupal—asking workers to join in and send her team inputs from the ground, adding she would come to hold 'Chaupals' (small meetings) in districts.

Rahul and Pawar Meet, Maha Seat Share Nearly Final

NCP, Cong may contest 20 seats each, leaving 8 for other allies



Our Political Bureau

New Delhi: The Congress and NCP leaders, led by Rahul Gandhi and Sharad Pawar, met in New Delhi to discuss the details of their near-final alliance for Lok Sabha poll in Maharashtra. Sources said leaders of both the parties, which may contest about 20 seats each, also discussed the demands for the rest of the eight seats from potential allies such as a PDP faction, Raju Shetty's party, Left and even Raj Thackeray's party. These two parties will now spell out the number of the seats Congress and NCP are ready to allot these parties.

In the meeting, in which Gandhi was accompanied by KC Venugopal and Mallikarjun Kharge and Pawar by Praful Patel and Supriya Sule, the leaders also discussed the ways to reinforce the larger Opposition unity and joint actions against the BJP-led NDA.

The Congress-NCP alliance has to deliver in Maharashtra, which sends the second largest number of MPs to Lok Sabha after Uttar Pradesh.

Ajit Pawar, Raj Thackeray Discuss Pact

Mumbai: Nationalist Congress Party leader Ajit Pawar on Wednesday visited Maharashtra Navnirman Sena chief Raj Thackeray at Dadar to discuss the prospects of an alliance between the two parties. The meeting took place at a friend's home and the two leaders have said to have spoken for one and a half hours. The meeting is considered significant as the MNS and NCP have been engaged in back-channel negotiations on seat sharing for LS polls.—PTI

BHIMA KOREGAON VIOLENCE

SC Gives Police More Time to File Charge Sheet

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New Delhi: The Supreme Court made an exception for Pune Police on Wednesday and granted it more time than the mandated 90 days to file a charge sheet under the Unlawful Activities Prevention Act, 1987, against activists facing charges of having links with Maoists.

Surendra Pundlik Gadling, Rona Wilson, Mahesh Raut and Sudhir Dhawale were detained and charged under the law after the Bhima Koregaon violence on December 31, 2017.

Under the law they would be entitled to bail by default should the police fail to file a charge sheet in court relating to the charges against them within the 90-day window.

But a bench led by Chief Justice of India Ranjan Go-

goi took away this privilege granted to persons detained under the law. Justices L. Nageswar Rao and Sanjay Kishan Kaul were the other two judges on the bench.

The high court had earlier refused to grant the police extra time to file a charge sheet, prompting the state government to appeal to the

NO BAIL FOR NOW
Once the charge sheet is filed, the activists will be able to move the court for regular bail

top court. The high court had said that the public prosecutor had not applied his mind to the case.

State police had claimed that there was sufficient evidence against the accused to show their complicity in Maoist violence.

AT JANTAR MANTAR PROTEST Amid speculation of Congress-Left Pact, West Bengal CM says strong regional parties should fight against BJP in their states

Hitting Out at BJP, Didi Has Message for Cong Too



UNITED SHOW Top Opposition leaders at Mamata Banerjee's rally in New Delhi

Our Political Bureau

New Delhi: West Bengal chief minister Mamata Banerjee lashed out at the Narendra Modi government at a rally organised jointly by Trinamool Congress and Aam Aadmi Party (AAP) in Delhi on Wednesday and also used the opportunity to send a message to the Congress that anti-BJP votes should not get split in the upcoming general election.

"Today was the last day of Parliament session and elections will be announced within a month from now," Banerjee said at the "Tanashra Bachao, Loktantra Bachao" (remove dictatorship, save democracy) rally at Jantar Mantar. "Once the elections are announced, there will be a code of conduct and Modi government won't be able to

further intimidate people." "Democracy has become NaMocracy. We all are fighting and in public service for so long and Modi ji says we all are thieves and only he is perfect..." she said.

Amid speculation that the Congress could align with the Left parties in West Bengal, she devoted a good part of her speech to convey to the Congress that strong regional parties should fight against the BJP in their respective states.

"In UP, the SP-BSP-RD are strong and they should fight with the BJP. In Bengal, we are strong and we will fight with the BJP. In Andhra Pradesh, TDP should fight the BJP. There should be an attempt not to divide the anti-BJP votes in the states," she said. "In Delhi, AAP is strong and it should fight to win all the seven seats." Commenting further on Congress, Banerjee suggested that the Congress is strong in Madhya Pradesh,

"Democracy has become NaMocracy. We all are fighting and in public service for so long and Modi ji says we all are thieves," said Mamata Banerjee

In Delhi, AAP is strong and it should fight to win all the seven seats... Congress is strong in MP, Rajasthan and Chhattisgarh and it should fight there

MAMATA BANERJEE

Rajasthan and Chhattisgarh and that it should fight there. "We could have also contested in other states, but we know our strength and we don't want to make it easier for the BJP," she said.

The Congress deputed Anand Sharma to represent it at the rally, although Congress president Rahul Gandhi was also invited. Sharma spoke before Banerjee and had left by the time she began her speech. "There is a possibility that in several states the alliance doesn't work out, but wherever it is possible such efforts should be made to defeat the BJP," Sharma said in his address.

Earlier in the day Banerjee was miffed at the Congress, whose MP Adhir Ranjan Chowdhury attacked the West Bengal government over Saradha scam in his speech in Parliament.

RAHUL AUTHORISED TO FORM CMP

Will Go For State Pacts, but we Are Pre-Poll Alliance: Oppn Leaders

Our Political Bureau

New Delhi: Hours after the 16th Lok Sabha held its last meeting, Opposition leaders, including Rahul Gandhi, Sharad Pawar, Mamata Banerjee, N Chandrababu Naidu, Farooq Abdullah and Arvind Kejriwal, met at Pawar's home in Delhi and announced a 'pre-poll anti-BJP national alliance' even though their strategy will be to strike maximum state-wise alliances. The move, expected to be backed by DMK, RJD and many more regional parties, is strategically aimed at making them a formal pre-poll block so that their combined strength will have to be considered by the President for government-making exercise in the event of a hung verdict.

After the meeting, the leaders said Gandhi has been authorised to work out a common minimum programme. They also stated their resolve to coordinate joint actions and anti-BJP mobilisation. However, the leaders clarified that no decision has been taken on forming alliances in New Delhi or West Bengal, where Congress and AAP and TMC and Congress have divergent views.

At a joint press conference, Gandhi said: "We will work together towards defeating the Modi government and BJP."

Mamata Banerjee said: "we will have a pre-poll alliance so that there is no problem after the polls".

Sharad Pawar said all these parties are now together and another Opposition meeting will be held on February 26.

These opposition parties move



JOINT ACTION

Rahul Gandhi: We will work together towards defeating the Modi government and BJP

Mamata Banerjee: we will have a pre-poll alliance so that there is no problem after the election

Sharad Pawar: All parties are now together and another Opposition meeting will be held on February 26

could also now force Left to extend support to them at national despite CPM's turf-war with Congress in Kerala and TMC in Bengal.

These leaders reiterated their resolve for coordinated work towards achieving the larger Opposition unity.

The leaders, sources said, may also organise maximum possible joint public meetings on common issues against the agenda of the Modi government and 'RSS-BJP ideology'.

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EXTRACTS OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2018										
₹ in Lakhs										
Particulars	Consolidated					Standalone				
	Quarter Ended on	Nine Months Ended on	Year Ended on	Quarter Ended on	Year Ended on	Quarter Ended on	Nine Months Ended on	Year Ended on	Quarter Ended on	Year Ended on
	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations (Net)	2,43,882.84	1,88,631.56	6,80,528.61	5,51,429.90	8,44,693.26	1,65,161.65	1,32,149.79	4,86,715.02	3,72,077.73	5,90,500.72
Net Profit/(Loss) from Ordinary Activities before Tax (before Exceptional Items)	11,886.42	11,798.00	35,597.16	34,649.94	59,313.26	11,137.62	9,415.28	33,432.89	28,254.39	50,262.24
Net Profit/(Loss) from Ordinary Activities before Tax (after Exceptional Items)	11,886.42	11,794.63	35,597.16	34,639.84	59,299.80	11,137.62	9,415.28	33,432.89	28,254.39	50,262.24
Net Profit/(Loss) from Ordinary Activities after Tax (after Exceptional Items)	8,681.04	8,115.60	24,918.34	24,234.92	40,147.92	7,773.45	6,188.99	23,135.80	19,195.26	33,360.61
Total Comprehensive Income after taxes and Non-controlling Interest	8,390.33	6,815.81	23,701.10	20,869.13	34,658.49	7,802.62	6,173.39	22,981.88	19,189.06	32,537.35
Paid-up Equity Share Capital	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00
Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year					1,78,554.65					1,64,136.52
Earnings Per Share (from Continuing & discontinuing Operations) (of ₹ 1/- each) (Not Annualised) :										
(a) Basic	0.46	0.38	1.32	1.16	1.97	0.43	0.34	1.29	1.07	1.85
(b) Diluted	0.46	0.38	1.32	1.16	1.97	0.43	0.34	1.29	1.07	1.85

1. During the quarter, the company has acquired 100% of equity share capital in HSCC (India) Limited (HSCC), which was previously 100% owned by Government of India. Thus HSCC has become subsidiary of the company w.e.f. December 24, 2018. Since the company and HSCC both had Govt. of India (President of India) as majority shareholder in F.Y. 2017-18 also and thus were under Common Control even prior to HSCC becoming subsidiary of the company, NBCC has accounted for business combination with HSCC in terms of Appendix C of Ind AS 103 on Business Combination which lays down the principles in respect of accounting for business combinations of entities or businesses under common control in accordance of pooling of interest method prescribed thereunder. Hence, amounts for the quarter ended on December 31, 2017, September 30, 2018, nine months ended on December 31, 2017 and year

ended March 31, 2018 include amount pertaining to HSCC also even though HSCC became subsidiary of the company w.e.f. December 24, 2018. The profits for these periods are shown as entirely attributable to Non-controlling Interest. The consolidated audited figures for the year ended March 31, 2018 also include restated management certified unaudited IND AS figures pertaining to newly acquired company HSCC (India) Limited.

2. Post applicability of Goods and Service Tax (GST) with effect from July 1, 2017, viz. Value Added Tax, Works Contract Tax (WCT) and Service Tax etc. have been replaced by GST. In accordance with the Ind AS - 115 on Revenue and Schedule III of Companies Act, 2013, GST is not to be included in revenue from operations and the same is disclosed net of GST. Accordingly, in view of the restructuring of the indirect taxes, the

revenue from operations and expenses for the nine months ended Dec 31, 2018 are not comparable with the corresponding previous period presented in the results, to that extent.

3. The company has acquired 51% of equity share capital in Hindustan Steelworks Construction Limited (HSLC) w.e.f. April 1, 2017. Due to industrial relation issues, strike by the contractual employees, the accounts of HSLC could not be consolidated for the quarter & half year ended on September 30, 2018. However, consequent upon the settlement of dispute, the accounts of HSLC are consolidated for the quarter & nine months ended on December 31, 2018. Figures for the quarter ending December 31, 2018 are the balancing figures between year to date figures in respect of the Nine months ended on December 31, 2018 and the regrouped figures considering the consolidation of HSLC upto second quarter i.e. upto September 30, 2018 of the current financial year.

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange Websites (www.bseindia.com/ www.nseindia.com) and Company's Website (www.nbccindia.com).

For and on behalf of NBCC (India) Limited

Place : New Delhi
Date : February 13, 2019
(Anoop Kumar Mittal)
Chairman-cum-Managing Director



#LostVotes

CHANGE Begins Here

ET tech

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TWEET OF THE DAY



JIMMY WALES
@JIMMY_WALES

I want algorithms to help me become a better person with a more enriched life. I don't want algorithms help me to click on more ads or spend more time on a website to see more ads

Tech Buzz

Dr Phone to Diagnose Diseases



New York Scientists have developed a new imaging algorithm that enables smartphones to diagnose diseases by analysing assays typically evaluated via spectroscopy. The findings by researchers from Florida Atlantic University is a step forward in developing point-of-care diagnostics by reducing the need for equipment, improving detection, and increasing the precision of results. —PTI

Quick Byte

ANIRBAN BORA

US government is about to put a dog tag on drones



1.7 million

Number of iPhones shipped to India in 2018

AI to Help Catch Dating Scammers



London Scientists have developed new artificial intelligence-based computing algorithms for dating apps and websites that 'think' like humans to pinpoint fake profiles designed to con victims. The researchers led by the University of Warwick in the UK developed the algorithms as part of wide-ranging research into combating online fraud. —PTI

Jargon Buster
Corridor Warrior

A slang term for a professional who spends more time between locations than at a single workspace

PECKING ORDER While most employees may land a hike of 8-10%, talent in niche technologies take home almost double the increment at 20%

IT Staff Set for Double-digit Increments

Prachi Verma Dadhwal & Sreeradha D Basu

New Delhi | Kolkata: Information technology sector professionals can look forward to better annual increments this year than last time, as well as more opportunities owing to growing demand in emerging segments such as machine learning and robotics, said industry association Nasscom and compensation experts.

Last year, the average salary hike in the IT industry was 6-8%, according to Nasscom (National Association of Software and Services Companies). "This year would see increments of 8-10% across the IT industry, but talent in niche technologies may get almost double the increments of an average performer," said Sangeeta Gupta, senior vice-president, Nasscom.

Professional services firm Aon and human resources consulting firm Mercer have also pegged increments for the IT sector at around 10%. However, top performers and those with niche skills in areas such as artificial intelligence, cy-

bersecurity and blockchain are likely to command higher salary hikes of up to 20%, they said.

Aon said that in its latest estimates for 2019 increments in June 2018, average hikes for the IT sector were projected at around 9.8%. It said the data is showing a positive bias and that the final projections, which are set to come out next month, are likely to be around 10%.

"The IT industry is demonstrating a positive outlook this year with a salary increase of 0.6% compared to last year. The business outlook exhibits an upswing driven by a greater uptake of solutions focused on automation, analytics,

deep domain expertise and cloud deployment," said Anirban Gupta, senior consultant at Aon India Consulting.

The sector is also expected to see an uptick in hiring. "There was pent-up demand in 2017-18, when most companies were holding on to their hiring plans, but this year we see hiring picking up across the IT sector," said Gupta of Nasscom.

Infosys, for instance, hired 55,000 people in the first nine months of this financial year, com-

pared with 44,000 in the entire 2017-18. "As of December 2018, our total number of employees stands at 2,25,500, compared with 2,04,100 employees for fiscal ending March 2018," said Richard Lobo, head of human resources at Infosys.

Jay Hiremath, corporate vice-president, systems design engineering at AMD, said 2019 is expected to be a better year for the IT industry as worldwide demand for qualified engineers is growing and India is recognised as a powerhouse when it comes to engineering talent. "Many engineers and students are proactively putting in the ef-

fort to keep their skills current by learning new technologies such as AI and ML."

As companies seek to retain talent, short-term incentives and higher discretionary spends are being used to reward performers and employees with new-age skills, said experts. At the same time, they said, a section of the sector which is under margin pressure is adopting a more conservative approach in pay approval for traditional skills.

Mercer estimates suggest an overall increment forecast of 10%, with 10.5% for IT products against 10% in 2018, 9.5% in IT services

(compared with 8% last year) and 8% for India-headquartered services firms (up from 6.5% last year). "Clearly, the industry is looking up in comparison to 2018 and there is focus on differentiated rewards," said Mansee Singhal, rewards consulting leader for high tech, mobility and Sri Lanka at Mercer.

Willis Towers Watson studies indicate that employers are setting aside about 40% of their budgets for top performers. "The actual increase for top performers could be in the range of 12% plus and may extend up to 20% while for the average it will be around 8%," said Arvind Usretay, director, rewards, Willis Towers Watson India.

Shekhar Purohit, managing director, First Mumbai Consulting however, said he expected both IT and IT-enabled services sectors to see salary increases of 9.5-9.7%. "Salary increases are now aligned to cost-revenue metrics. Margins are getting squeezed and inflation in India is not a factor while deciding salary increments. In general, overall this business fundamentals-driven decision is better for the industry in the long term," he said.



On the Double

• After single-digit salary hikes last year, IT industry may see average hike of about 10% this time around

• Top performers and those skilled in emerging technologies such as AI, robotics, ML and big data may get increments of about 20%

• IT sector is looking up mainly due to higher demand for tech automation and digital solutions in companies across sectors

• Most leading IT companies – both services and product-based – are also hiring in larger numbers than in previous years, according to Nasscom

BEYOND UBER & OLA

Fleet-tech Platforms Want to be Part of Ride-hailing Race

MoveInSync and Routematic are latest to expand beyond corporate customers

Priyanka Sangani
@timesgroup.com

Pune: Tech platform MoveInSync plans to debut its eponymous ride-hailing app in a pilot project in Bengaluru. Starting with about 500 cars, the Bengaluru-based company is looking to tap office-goers willing to pay a premium to travel during peak-hour traffic.

MoveInSync offers cabs on hire to several companies, including Google and Amazon. It also has a software platform that allows companies to optimise routes for their employees. Now, armed with data it has collected over years — six million trips a year across 20 cities — MoveInSync wants to offer a ride-hailing service to office-goers who do not use company-arranged transport and are ready to pay a premium for peak-hour travel.

"Our strength and differentiator lie in our patented routing and matching algorithm. Adding to it the experience and extensive data we have collected over the years, we are able to provide customers a reliable and guaranteed arrival time to their workplace," Deepesh Agarwal, CEO of MoveInSync,

ON THE MOVE



NEW ENTRANTS

• MoveInSync offers ride-hailing services to consumers who will be ready to pay a premium to hail a cab during peak hours to office and back

• Routematic has a significant presence in the office-commute segment in Pune

CURRENT RIDE-HAILING MARKET

• Market is dominated by Ola and Uber

Both have spent billions by offering incentives to cabs on board and discounts to customers

• However, as investors increasingly look at profitability, these firms have cut back on incentives and discounts and increased fares

told ET.

MoveInSync's service works on a model similar to those of larger ride-hailing firms Ola and Uber. The firm has on its platform fleet owners and individual owners of cars and charges a commission for set rides.

The company is betting on its strength in route optimisation to wean commuters off shared cabs of Softbank-backed Ola and Uber, which also have tieups with companies wherein employees can hail cabs and bill the fare to their respective companies.

India's ride-hailing service market is dominated by Softbank-backed Ola and Uber. Both firms have spent billions of dollars by offering incentives to cabs on board and discounts to commuters. However, with investors looking at profitability, these companies have started cutting back on incentives and discounts and have increased fares.

"The biggest challenge for any of these companies is to get the consumer to install the app on their phone. Once that happens and demand picks up, do these companies

have the supply to manage this demand," said Anil Kumar, CEO of RedSeer Consulting. He said that while in the short term this would work because of the convenience to consumers, whether this would be a threat to Ola and Uber in the long term remains to be seen.

Joining MoveInSync in entering the individual commuter segment is cross-town competitor Routematic. Both companies are profit-making, given that the segment doesn't follow the deep discounting model.

Routematic will be rolling out this service in Pune, where it has a significant presence in the office commute segment. "This would be restricted to certain routes and we will match riders going to the same office or IT park. Riders would have to sign up with their official ID, which will be the first layer of verification," said Sarajit Das, CEO of Routematic.

Routematic currently does 60,000 trips a month and will use this data, along with the data from the fleet management software, to optimise and plan consumer routes.

The number of IT workers in India is pegged at about 4 million, of which 1.2-1.5 million use transport arranged by the company they work for. It's the remaining office-goers — who use either buses, private vehicles or cabs — which these fleet management firms are now targeting. Their key differentiator, they say, will be offering reliable and safe commute to work with a predictable drop time.

HP India Sees Big Promise in Premium Laptops

The firm launches Spectre range in India on the back of a surge in demand

Ayan Pramanik@timesgroup.com

Bengaluru: Personal computer maker HP is betting on premium laptops to drive sales in the Indian market as the company sees a surge in demand for devices with efficient features and better design. The company, which on Wednesday launched its premium Spectre range that comprises HP Spectre Folio and HP Spectre x360 in India, said it is seeing faster growth in the premium and gaming devices than the traditional laptop segment.

"I think the premium segment purely as a percentage will grow faster. The traditional personal computer segment or mainstream is a very big part of the market. That will also grow, but at a slow pace," said Sumeer Chandra, managing director, HP India.

He believes higher disposable income is also pushing many people to invest in high-end laptops. HP Spectre Folio is priced around ₹1.9 lakh in India.

HP is the top PC seller in India, with a 30.7% market share. Dell, Lenovo and Acer, respectively, are second, third and fourth on the market share leader-board, IDC's third quarter (2018) data showed.

HP said there is growing demand for personal computing devices

In the Game

30.7% HP's PC market share in India

• HP believes there is a growing desire for personal computing devices among users

• They are built for users who spend time using their laptop outside home

A 2018 REPORT BY GARTNER STATES

• Market price-sensitive

• Demand is migrating to high-end PCs that generate higher value



that enable new experiences and are built for users who spend a significant amount of time using their laptops outside home.

HP would sell the Spectre range of products through 200 branded stores across the country. At a time when the overall PC shipment is expected to decline, research firm Gartner said in a report last year that business demand is migrating to high-end PCs such as ultra-mobile premium devices that generate higher value. Chandra pointed out that the company would add more features of the premium devices into the traditional PCs to offer a better user experience.

Eyeing a Big Break, Temasek Buys Pie in Dr Agarwal's

Our Bureau

Chennai: Singapore-based Temasek Holdings has bought a minority stake in Chennai-based Dr Agarwal's Healthcare for ₹270 crore, its first investment in the eye-care segment and a single-specialty hospital chain in India.

The company will use the funds to expand into underserved regions in India and to invest in new technology for super-specialty eye care, it said in a stock exchange filing on Wednesday.

The expansion is planned through strategic partnerships, acquisitions and new hospitals, Adil Agarwal, chief executive officer of Dr Agarwal's Group of Eye Hospitals, said in the statement. The group is targeting doubling hospitals to 150 in 3-5 years from 76 across 13 states in the country at present.

Agarwal said the group plans to invest in cutting-edge technology including FemtoLaser and Robotic Cataract Surgery with the fresh funds, apart from expanding into eastern and central India. "We are looking at adding between 50-75 hospitals to our network over the next 3-5 years, with a major focus on metro cities as well as tier-II and tier-III towns," he said.

The fresh investment will provide the needed fillip to help the group achieve its target of tripling turnover to ₹1,500 crore within three years, according to Amar Agarwal, chairman of the group.

"The Agarwal Group is excited to welcome Temasek as an investor. We believe their expertise and sup-



EYE ON THE PRIZE

The group is targeting doubling hospitals to 150 in the country within a span of 3-5 years

port will help our company expand our network of clinics and operations to better meet the growing demand for affordable and quality eye care across India," he said.

Mid-market investment bank Veda Corporate Advisors advised the company on the transaction. Shares of Dr Agarwal's Eye Hospital gained 3.3% to ₹375 at close on the BSE on Wednesday, bolstered by the fund-raise.

Asked why it has prioritised consolidation in India over foreign expansion with the new round of funds, CEO Agarwal said, "We want to focus on India now as we have already covered regions that fit our business model. We operate on an asset-light model without significant capex requirement and this should help us consolidate our growth in India."

That Smart Light is Leaking Info on You

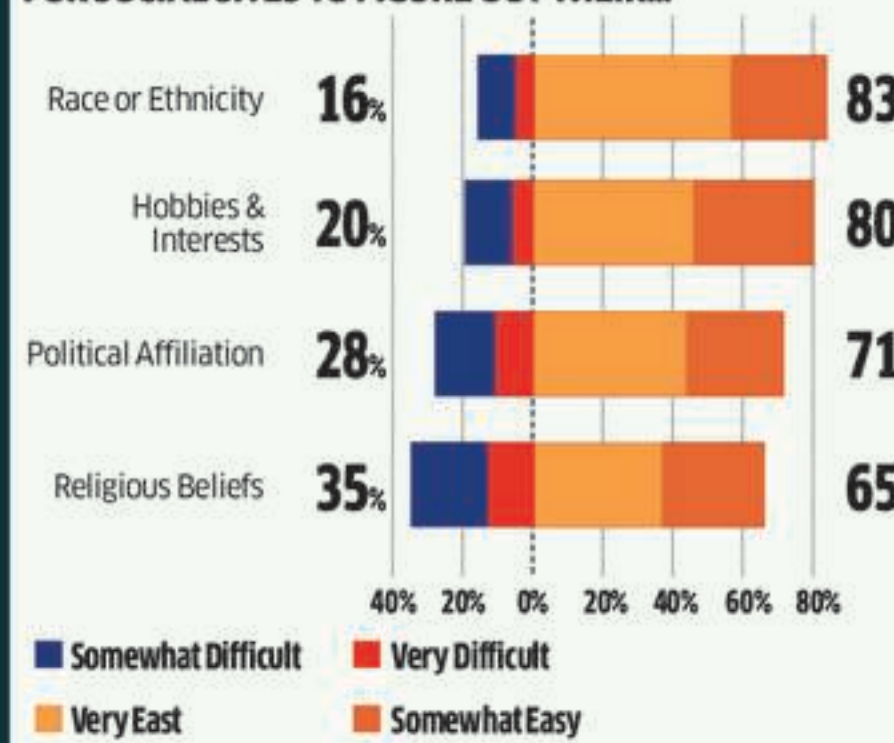
Amazon and Google are asking smart-home gadget makers such as Logitech and Hunter Fan to send a continuous stream of information. In other words, after you connect a light fixture to Alexa, Amazon wants to know every time the light is

turned on or off, regardless of whether you asked Alexa to toggle the switch. Televisions must report the channel they're set to. Smart locks must keep the company apprised whether or not the front door bolt is engaged. Critics say tech companies are now bent on establishing a beachhead in the home. Some device makers are pushing back, saying automatic device updates don't give users enough control over what data they share, or how it can be used. — Bloomberg

They Know What You Did Last Summer

The fact that social networks collect user info to serve targeted advertising shouldn't come as a surprise to anyone. The extent to which they categorise users based on what they know about them, makes many people uncomfortable though. A study by Pew Research Center says users are painfully aware of what social networks know about them

% OF US ADULTS WHO SAY IT WOULD BE EASY/DIFFICULT FOR SOCIAL SITES TO FIGURE OUT THEIR...



Based on a survey of 4,316 adults social media users in the US conducted in May-June 2018; Source: Statista

A Soft Wave of Unicorns is Upon Us

Many up-and-coming startups focus on software for specific industries, unlike the earlier bunch

NYTNS

San Francisco: Technology startups worth \$1 billion, once as rare as unicorns, are now plentiful enough and old enough that there's a new generation behind them — one that looks very different. Silicon Valley's current crop of highly valued tech startups, which include now-household names like Uber and Airbnb, all benefited from the spread of smartphones and cheap cloud computing.

But as those companies have matured and prepare to go public, the easy opportunities for disrupting old-line industries are drying up. Now, many of the up-and-coming startups that may become the next unicorns have names like Benchling and Blend. And they largely focus on software for specific industries like farms, banks and life sciences companies. Software startups may seem boring. But many of them are growing fast because industries like agriculture require more software tools as they adapt to the tech era, said Jason Green, an investor at Emergence, a venture

capital firm that invests in cloud software companies.

Other potential unicorns, such as Checkr and Earnin, are building businesses off the last generation of unicorns by offering services to them. Some of these companies may reach the \$1 billion threshold quickly, as unicorn start-ups are created more quickly than ever, said Anand Sanwal, chief executive of CB Insights. Funding rounds of \$100 million or more — a once eye-popping sum of capital — have become common. Today, there are 315 unicorns, compared with 131 in 2015.

Here's a look at some of the up-and-comers.

SOFTWARE FOR SCIENCE, FARMS, FINANCE AND MORE In 2012, Sajith Wickramasekara founded Benchling. His goal: To solve some of the personal frustrations he had with the outdated

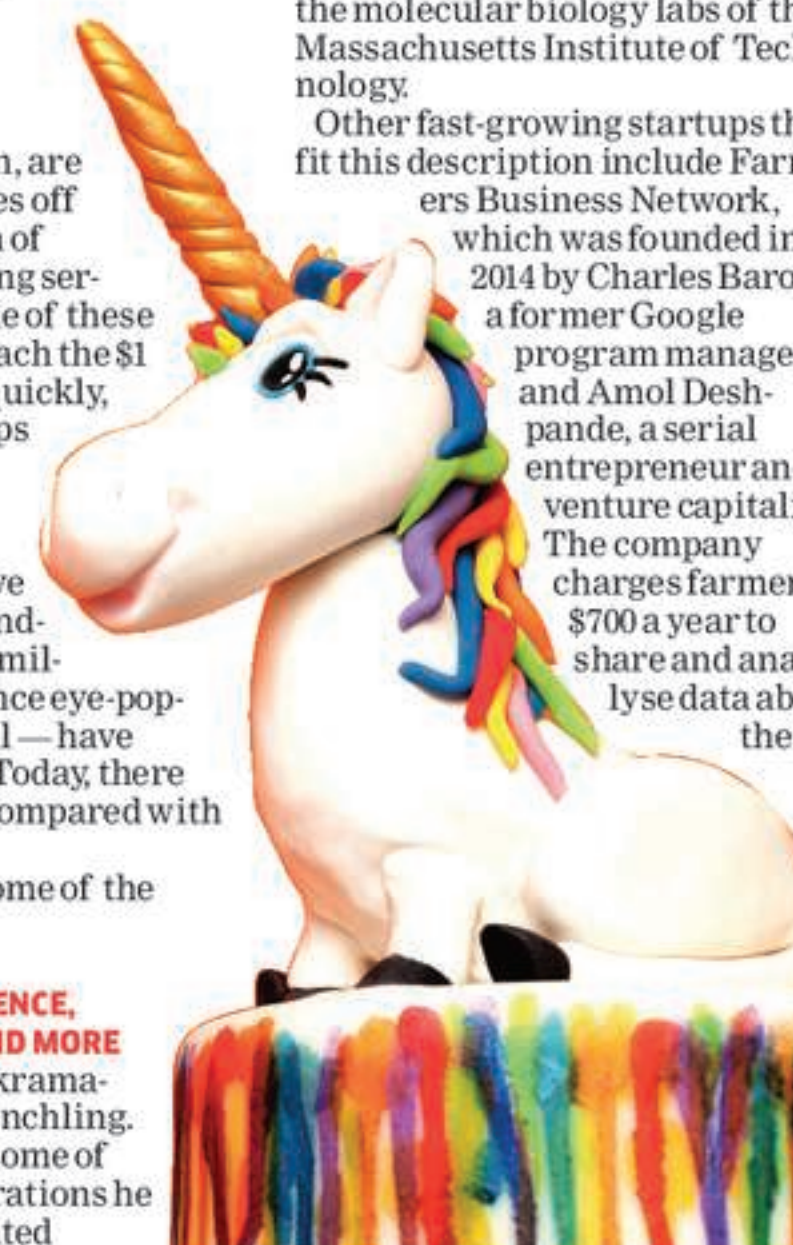
technology tools that he used in the molecular biology labs of the Massachusetts Institute of Technology.

Other fast-growing startups that fit this description include Farmers Business Network, which was founded in 2014 by Charles Baron, a former Google program manager, and Amol Deshpande, a serial entrepreneur and venture capitalist. The company charges farmers \$700 a year to share and analyse data about their

farms, buy supplies and sell crops. Baron said the start-up counts 7,700 farmers as customers and has raised nearly \$200 million in funding.

"Agriculture is going through a digital revolution," he said. The rise of companies like Uber and Airbnb has created its own mini-economy of start-ups.

One of those is Checkr, which was founded in 2014 by Daniel Yannis and Jonathan Perichon, who worked as software engineers at Deliv, a delivery startup. Both had become frustrated at the slow-moving background checks for the delivery drivers they wanted to hire for Deliv, so they created their own business to expedite the process. Another potential unicorn that serves gig economy workers is Earnin, founded in 2012 and based in Palo Alto, Calif. Earnin, which makes an app that provides free cash advances to workers, has a partnership with Uber that lets its drivers cash out immediately after a ride. Ram Palaniappan, Earnin's founder, said the app has been downloaded more than 1 million times and its users open the app 25 times a month on average.



Straight Drive

A roundup of top events and moves on the Street

Axis Bank OFS subscribed 3.68 times on Day 2

The offer for sale (OFS) by Axis Bank was subscribed 3.68 times by retail investors on Wednesday. The strong response by small investors came a day after the issue got an overwhelming response from non-retail investors. The retail portion received bids for 2.84 crore shares, which was 3.68 times the total size of 77.09 lakh shares. The portion for the retail category was fixed at 10%. Shares of Axis Bank closed 1.22% down at ₹697.25.

91 stocks show potential rise

Momentum indicator moving average convergence divergence, or MACD, showed bullish crossovers on 91 counters on the BSE. Among them were Grasim Industries, Rolta India, Dalmia Bharat Sugar, Prakash Industries and Piramal Enterprises. On the other hand, Axis Bank, Havells India, Mindtree, Petronet LNG and Asian Paints were among 55 stocks that showed bearish crossovers on BSE.

Berger, V-Mart below 200-DMA

Berger Paints, Karnataka Bank, Siemens, V-Mart, City Union Bank, RBL Bank and Universal Cable were among stocks that showed negative breakouts and traded below their 200-DMAs on Wednesday.

Nishant Kumar/ETMarkets.com

MONEY MANAGERS say large-caps could still do better than mid-caps until there is greater visibility on market's direction

Run-up to Polls may Offer Many Opportunities: Experts

Our Bureau

Mumbai: The midcap space presents investors an incremental buying opportunity given the sharp correction the segment has seen in recent times, money managers and strategists participating in the Edelweiss India conference said Wednesday.

"Most people still think that it is shopping time. They believe elections would be the time to build

portfolios at lower prices. The markets are not running away in a hurry at all," said Gautam Shroff, head-sales trading at Edelweiss.

The BSE MidCap index has fallen 23% from its record high of 18,321.3, a level hit on January 9, 2018.

To be sure, money managers believe that overall, large-caps might still do better than midcaps until there is greater visibility on the direction for the broader markets.

On the global front, US-China trade talks and a no-deal Brexit are the



biggest near-term uncertainties. Locally, the upcoming general elections in April-May are likely to keep investors on their toes.

"A lot of the risks are very well known and discussed. Global investors may take a pause and see how the elections play out," Joel Werner, Partner at the Hong Kong-based Solitude Capital Management, said on the sidelines of the conference. "We would use any market dislocation or sell-off as buying opportunities in companies we like."

Recent governance issues at some large Indian corporates, which saw their stocks plummet, were also one of the most discussed topics at the Edelweiss conference.

"While the concept is new to India, there is a lot of acceptance on what this ... intends to achieve. We have seen a few cases in India recently of governance issues. Some of those governance related issues have led to significant erosions in stock values," said Abhay Laijawa-

la, managing director of Avendus Capital Public Markets Alternate Strategies.

Navneet Munot, CIO at SBI Mutual Fund said corporates are increasingly getting more sensitised about ESG (environment, social and governance) issues.

"If you look at the events of the last one year or so, some of the stocks took a severe beating because of a compromise on some of these issues. That is also playing a role," said Munot.

'We Have a Nifty Target of 11,700 by End of This Year'

ET Q&A

The market is likely to be higher at the end of the

calendar year 2019 from current levels though first half of the year is likely to be weak owing to uncertainty ahead of the general election, said **Aditya Narain**, head of research, institutional equities, Edelweiss Securities. In an interview with Sanam Mirchandani ahead of the Edelweiss India conference, Narain said he is bullish on IT, consumer staples, large corporate banks and selectively, on pharmaceuticals. Edited excerpts:

What is your interpretation of the interim budget and the RBI policy?

Even at this stage of the business cycle, where lot of work has been done in restructuring businesses, you require an impetus that comes externally to get the business cycle going. From our perspective, this has come at the right time. A lot of people think there will be inflation risks or the fiscal deficit could reach too high. We are of the view that inflation has structurally come down. So the ability to do this is much greater. The upside risk you run on getting the economy going and taxes coming is greater than the downside risk on inflation.

Do you see more rate cuts?

Our call is for 75 basis points. Now they have cut 25 bps. We think there will be at least another 50 basis points (cut).

Do you see more downside risks to the market?

The market at the end of 2019 should be higher. We have a Nifty target of



IN RUN-UP TO POLLS

We are cautious. Our overweights include defensive sectors such as IT, consumer staples, large corporate banks

Which sectors are you bullish on?

We have a more defensive strategy. We are cautious going into the elections. Our overweights are a classically defensive portfolio; we are high on IT, consumer staples, large corporate banks and selectively on pharma. It is a defensive portfolio which has done very well in the past couple of months. For another couple of months, that is the portfolio to maintain.

Do you think it is time to buy midcaps after the sharp correction?

As of now, we still prefer large caps. But yes, midcaps are getting much more interesting. A lot of the froth has gone out. They are more reasonable in terms of valuations. I don't see immediate risk appetite for people to get into them very aggressively but I think the over-valuation you had with them, that's effectively gone out.

The concept of environment, social and governance within investing community has not caught on as much in India. Do you see this picking up in the future?

Compared to where global standards are, India is still lagging. We are beginning to see a belief system emerge within Indian businesses where they believe that this is the right thing to do. That will really shift the needle in terms of how much ESG consciousness is there in the Indian workspace. In India, there are a set of business opportunities which in themselves are very high on ESG. We have focus on six areas- affordable housing, financial inclusion, health, people services, digitalisation, and environment itself.

'Valuations Now Looking Much More Attractive'

ET Q&A

A bear market has already set in and this trend is not changing

any time soon, says **H Nemkumar**, head of institutional equities at IIFL. Foreign investors are in a wait and watch mode due to the impending elections and will take big asset allocation decisions after seeing the poll outcome, Nemkumar tells Rajesh Mascarenhas on the sidelines of the 10th IIFL Enterprising India Global Conference. Edited excerpts from the interview:

Is there a long bear market coming?

The mid- and small-cap indices are already in a bear market. Even in the case of large-caps, save the top 30-40 names, stock prices have seen a sharp correction. The theme for our conference this year is 3Es- Elections, Economy and Earnings. Much will depend on what the election outcome is. As yet, we have not seen a broad-based recovery in earnings and fundamentals are not supportive enough. Investors are clinging on to a narrow universe of stocks especially those that have a better earnings momentum but valuations for this universe are too rich.

What are your foreign clients expecting from India? Are they worried about the populist measures of central and some state government?

Foreign investors are in a wait and watch mode. They would like to see the election outcome, post which big asset allocation decisions would be taken. There is no doubt investors



MID-CAP SELL-OFF

A large number of mid-caps and small-caps are definitely oversold. It is part of the classic boom and bust cycle

have lingering concerns about the likely impact of populist measures recently announced by the central and state governments. A better picture will emerge once the new government is in place.

Don't you think mid-caps have been oversold? What is your outlook for the mid- and small-cap stocks?

A large number of mid-caps and small-caps are definitely oversold. It is part of the classic boom and bust cycle. Between 2014 and 2017, a number of small- and mid-cap stocks went up multifold. Enthusiasm about

a recovery in earnings led by formalisation and a broader improvement in the economy, coupled with strong flows into domestic MFs drove a sharp expansion in earnings multiples. However, investor expectations were belied as earnings momentum didn't recover. This coincided with the waning of risk appetite and that has wreaked havoc. The overall momentum is still negative. Valuations are now looking much more attractive but with no immediate trigger in the near term, momentum will likely remain negative in the near term.

December 2018 earnings have been mixed bag so far. What is your earnings outlook for Q4?

We don't expect any discernible change in the outlook for earnings for Q4. New pockets of risk have emerged as well. Save IT, FMCG, a few consumer durables names and private banks, earnings outlook remain clouded. For the past 6-7 years, we have been in an earnings downgrade cycle and still consensus estimates are elevated.

What are your thoughts about metals and commodity-linked stocks?

Much will depend on whether the trade war between the US and China gets resolved. China has seen a perceptible slowdown in recent months. There are a lot of expectations of a focused stimulus in China. If things start to move in the right direction and Chinese demand holds up, then metals and commodity stocks would do fine. However, investors will need to be selective in their approach.

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Osama Bedier
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MANAGE & PROTECT AGAINST FLUCTUATING BULLION PRICES HEDGE ON MCX

Several Promoter Family Members Keen on IPO

►► From Page 1

The two businesses are believed to be valued at around \$3 billion (₹20,000 crore), excluding the restaurants business. Ashish Agarwal, MD of Haldiram Ethnic Foods, declined to comment on market speculation.

"As per our policy, we don't comment on rumours or speculation regarding potential acquisitions, JVs or divestitures," a spokesperson for Kellogg India said in an email reply.

Michigan-based Kellogg is believed to be pressing for a 51% stake in the two divisions while the Agarwal family is not keen to cede control and prefers a 25% dilution. Several management meetings have taken place between the top officials of both sides. The eastern faction of the family that manages Haldiram Bhujawala from Kolkata is not part of the transaction. It is also the smallest of the three. The Delhi and Nagpur divisions, together, are expected to end FY19 with sales of ₹4,500-5,000 crore and profit of ₹450-550 crore.

CAPITAL-RAISING OPTIONS

There is no guarantee that a deal will be fruitful. Kellogg has been in negotiations intermittently with the Agarwal family for close to a year, and multiple sources said talks seemed to have picked up recently. But they also said several members of the family are holding out and are keen on an initial public offering to get a better valuation.

"The family elders are still very hands-on in all aspects. Plus, their father is still alive. So selling the family silver that was started by their forefathers is as much an emotional call as it is strategic," said an official who is directly involved. He sought anonymity as the talks are in the private domain. "Kellogg has been very keen, but they would want to consolidate the accounts by taking 51% in the company."

Industry analysts said the biggest challenge is the ongoing dispute over the brand ownership and trademark. The estranged Kolkata faction, which operates primarily in West Bengal, has dragged the other two sides to court. The decade-long legal battle is currently in the Supreme Court.

Many others added that the group's complex corporate structure with several subsidiaries and group entities could be challenging to grasp for a multinational company. Further, cash dealings are commonplace in the sector.

Deutsche Bank is involved in the transaction along with law firm Khaitan & Company. EY and Control Risk too are believed to be involved in diligence.

In the past, the Delhi division — the biggest of the three — and the Nagpur arm have together flirted with private equity funds to raise capital, but never actually inked a deal.

Marquee PE players such as Capital International, General Atlantic, TA Associates and Everstone had held extensive negotiations with the family even till 2016-17. Prior to that, PepsiCo's Indra Nooyi had courted the Agarwals seeking a buyout, but the family had rebuffed the offers.

BREAKFAST OF CHAMPIONS

Kellogg's \$13-billion parent has been pushing inorganic growth, especially in emerging markets, to take its portfolio beyond breakfast to overall snacks. In 2012, Kellogg became the world's second-largest snack food company after PepsiCo by acquiring the potato crisps brand Pringles from Procter & Gamble for \$2.7 billion in a cash deal.

Over the past few years, the wholly owned subsidiary of Kellogg's in India has done well and managed to achieve profitable growth. It reported sales of ₹834.7 crore and net profit of ₹64.52 crore for the year ended March 31, 2017. Its sales have grown 16% and EBITDA by 30% CAGR over the past five years.

India contributes 10% to Kellogg's Asia-Pacific revenue and leads the Indian breakfast space with an estimated share of over 60%. However, deep-pocketed rivals like Nestle, PepsiCo, Britannia and MTR are looking to challenge that.

To chase growth, Kellogg's new managing director in India Mohit Anand, a former Unilever hand, has been pushing localisation and on-the-go consumption, penetrating small towns and markets with smaller packs of cereal at price points of ₹5 and ₹10, and looking to broaden distribution. The company was also pursuing the Horlicks deal last year for its first M&A in India.

Analyst says softening of inflation has buoyed bond market sentiment as traders are now factoring in at least one more rate cut in April

Easing Inflation Boosts Demand for Govt Bonds

Saikat.Das1@timesgroup.com

Mumbai: Bond traders put their fiscal worries behind and piled into government securities, with consumer inflation coming in at just about half the central bank's target. With the Monetary Policy Committee signalling it is concerned about the headline consumer price numbers rather than the core inflation, the possibility of bigger rate cuts is now being speculated upon.

"If inflation continues to surprise on the lower side, the market may start factoring in a 50 basis-point rate cut instead of a quarter percentage point that markets have been factoring in post the February RBI policy," said Ashish Vaidya, head of markets for India at Singapore's DBS Bank. "Markets and pol-

icymakers are slowly moving towards more forward-looking action instead of basing today's action on past data," he said. Benchmark bond yields fell 7 basis points to close at 7.29% on Wednesday. Bond yields and prices move in opposite directions. Retail inflation, as measured by

If inflation continues to surprise on the lower side, the market may start factoring in a 50-bps rate cut instead of a quarter percentage point that markets have been factoring in post the February RBI policy

ASHISH VAIDYA, DBS Bank

Sustained low headline numbers have more than offset the fiscal worries. You could expect a bond market rally to continue and sustain amid increasing trading activities

SANDEEP BAGLA, Trust Capital

With the latest CPI print, any doubts with respect to RBI's revised forecasts should be put to rest for now

SUYASH CHOUDHARY, IDFC AMC

the Consumer Price Index, eased to 2.05% in January, an 18-month low and well below the consensus estimate of 2.45% with many believing that price rises will remain subdued in the next two-three quarters. The Reserve Bank of India target for retail inflation is 4%.

"Unexpected softening in the inflation reading has buoyed the bond market sentiment as traders are now building in at least one more rate cut in April," said Sandeep Bagla, associate director at Trust Capital. "Sustained low headline numbers have more than offset the fiscal worries. You could expect a bond market rally to continue and sus-

tain amid increasing trading activities," he said. "This could reignite interest from overseas investors in the debt market too." Earlier, in the interim budget, the government pegged this financial year's deficit at 3.4% of GDP, compared with its previous projection of 3.3%.

Overnight Interest Swap, a derivative gauge where investors exchange fixed rates for floating, has also dipped amid rising expectation of sharper interest rate cuts. The one-year maturity contract fell 12 basis points to 6.22% Wednesday.

Meanwhile, RBI governor Shaktikanta Das, who met global investors on Tuesday in Hong Kong in a closed-door conference, exuded confidence over the government's fiscal position, which will not spring any ugly surprise, said an investor, who attended the meeting. "The govern-

nor was confident on a 3.9% retail inflation figure even in the worst case by December, which will still be 10 basis points less than the RBI's target inflation," the person said.

The benchmark bond yield is now likely to trade in the range of 7.15-7.35% compared with 7.20-7.40% expected last week, dealers said.

"With the latest CPI print, any doubts with respect to RBI's revised forecasts should be put to rest for now," said Suyash Choudhary, head — fixed income, IDFC AMC. This opens up space for one or even two more rate cuts ahead, especially given the evolving global growth concerns." Positive sentiment is also supplemented by global macros as the US Federal Reserve is not expected to raise fund rates with the central bank wanting to "normalise" interest rates.

FIRST PROJECT This will be an integrated development project to monetise the land

Low-cost Housing is Priority Now



ET Q&A

FOR THE MASSES

We have designed a product for the masses. I am not making four and five and six BHK flats

Singhania want to monetise the Thane land they own. The first project will be a 20-acre affordable housing project together with a school. **Gautam Singhania**, CMD, Raymond, tells ET Now.

What are your plans for venturing into real estate?

The market is fully aware that we have got a lot of land in Thane where the original factory was. We need to monetise this land and that is why the factory was originally moved. It has taken us a little while to get all the permissions for the land to get cleaned up. Historically, in India, all land has got some issues. Having done that, we have always stated as policy that we want to monetise the land and that will only enhance shareholder value. The first project on 20 acres, will be

an integrated development to monetise the land and obviously see what best real estate project we can do there.

Where are you going to position your real estate offering?

We have volume to move. We want to do affordable housing which is for the masses. We have got a good product and if you do it correctly, I have to move volume. Number two, I have got two or three advantages -- We have designed a product for the masses. I am not making four and five and six BHK flats. Also, we have got the best location. Number three, we are giving a very good club house, a five-acre garden in the middle, very good facilities which go with the Raymond brand. Number four, we have got a school, sharing a common boundary wall. You will have swivel gate between the housing complex and the school.

THE RISK Will we witness inflationary risks with states, Centre announcing sops?

Further Easing of Rates a Possibility

Will we be witnessing inflationary risks as states have been announcing loan waivers, the Centre has its own social schemes and the RBI is accommodative. **GV Giri**, HoR, Institutional Broking, IIFL tells ET Now.

Factory output has crossed the 2% mark and retail inflation for January dipped to a 19-month low. Will there be more rate easing in April?

Yes, central bank easing rates does seem to be something that is quite likely and given the governor's speech and after that the data points. But let us not forget that even in the press conference that the governor did, most of the questions were: "Is the governor not getting too far ahead in terms of being ahead of the curve?" Is it enough to just read into the headline inflation? Is not food inflation the principal reason for the inflation headline inflation being down? Now, crude will also slip at its current lower level into the base some months out and after that this year-on-year benefit we have been having on energy will go away. That, plus any potential spike in food inflation, puts us at risk of

seeing a headline inflation climb rapidly. It will look very awkward for the central bank to do two cuts and then pull back. But having seen how aggressively the current leadership in the central bank has been accommodative, one would not rule that possibility out, but the risks are definitely there. States have been announcing loan waivers; the Centre has its own social schemes, plus the RBI is being accommodative. Will we be witnessing inflationary risks? Normally, one could argue that if a good amount of capacity addition is also happening then we could accommodate the growth but if a growth spurt comes about and government capex tails off and if private capex has not picked up, then we could end up seeing a little bit of inflation this calendar year itself.

INDIAN FIN OPERA In every upheaval, such as the NBFC crisis, lies an opportunity

The Future is for Credit Markets



ET Q&A

CASCADING EFFECT

The recent upheaval in NBFCs is going to catapult credit markets to another dimension

A whole new set of global investors now want to play the credit opportunity in India. **Rashesh Shah**, CEO, Edelweiss Group, tells ET Now at the sidelines of the Edelweiss India Conference 2019.

The last couple of months have been very active for your company and the sector. Are you finding queries about your sector on the wealth and credit side?

Obviously, NBFCs have gone through a little bit of upheaval but that we have seen every three-four years. I call it the India soap opera that goes on in every part of India but every upheaval, every crisis is an opportunity. The credit markets will come through in a much stronger way and we are seeing a whole new set of global investors who are

now wanting to play the credit opportunity in India. They have already invested in equity markets. They are invested in private equity.

Now they are saying, can we also play private credit? So, we announced Allianz which is a large 1.3-trillion-dollar balance sheet, global German insurance company. They have invested \$200 million in stressed assets funds. We are seeing large insurance companies and pension funds who already are familiar with India and who have been investing in equity markets, now looking at credit markets also. The upheaval of the last quarter in NBFCs and the entire credit market is going to catapult the growth of credit markets in India in another dimension. We have seen that in equity markets over the last 20 years. Next 10 years are going to be for the credit markets in India.

RABI CORRECTION While chana fell 7%, mustard & wheat prices were down 2% & 10% respectively

Chana, Wheat, Turmeric Prices Tumble on New Crop Arrivals

Madhvi.Sally@timesgroup.com

New Delhi: Prices of chana, wheat, turmeric, coriander and mustard have started coming down with the arrival of new crop in the market, according to traders and analysts.

Since the start of 2019, the price of chana has dropped by almost 7% while that of mustard has corrected by nearly 2%. Wheat prices have also come down, correcting by almost 10%, they said.

"The crop quality is good and we expect production to be similar to previous year," said Kailash Partani, a trader in Indore, adding that trading companies including ITC, Cargill and Olam are expected to enter the market by March.

Anuj Gupta, deputy vice-president of commodity research at Angel Commodity, said they expect the downward trend to continue for the next one month.

According to Partani, newly-harvested chana has started reaching Madhya Pradesh, Maharashtra and Rajasthan,



FALL IN PRICES

7% - Channa From ₹4,520 to ₹4,200

2% - Mustard From ₹4,011 to ₹3,934

10% - Wheat From ₹2,200 to ₹1,955 (per quintal)

7% - Turmeric From ₹6,822 to ₹6,334

The crop quality is good and we expect production to be similar to previous year

KAILASH PARTANI, A trader in Indore

and peak arrivals will begin in a fortnight across these states.

Meanwhile, wheat prices have decreased from ₹2,200 per quintal to ₹1,955 per quintal on expectation of higher acreage and a bumper crop, said Gupta. Officials at the Directorate of Wheat Research in Karnal, Haryana, are optimistic that wheat production will surpass the targeted 100 million tonnes for the year.

Wheat harvesting has just begun in Maharashtra, Gujarat and Madhya Pradesh.

"Prices will further come down by 10% once the arrivals pick up in the next 15-20 days,"

said a Delhi-based trader. Prerana Desai, head of research at Edelweiss Agri Value Chain, said, "As of now, the crop is looking good with the rains in the past week aiding the crop. The upcoming weather condition over northwest India has to be seen, before we comment on price movement. Rains will help the rabi crop, but if it is accompanied by hailstorm, it will damage crops and likely impact the prices."

Among spices, the price of turmeric corrected by almost 7% — from ₹6,822 to ₹6,334 — owing to higher production this year, said Gupta. Jeera too saw a

downtrend, correcting by almost 11% to ₹15,400 per quintal. Coriander also corrected sharply — dropping 13% to ₹6,065 per quintal.

"Spices prices have corrected due to expectation of good crop and increase in arrival," said Gupta.

Analysts said that while prices are down, weather events over the next few days across north India can potentially change the market sentiment.

Opinion



GOPIKRISHNA SHENOY

CIO, SBI Life Insurance

The Monetary Policy Committee met from February 5 to February 7 and announced its final decision. What was surprising was the announcement, as the MPC decided on the basis of a 4-2 majority, to cut repo rate by 25 bps. The MPC had enough reasons to

cut rates as headline CPI had come down all the way to 2.2% in the latest readings.

With a flexible inflation target of 4%, a 180 basis points of undershoot convinced the MPC that a monetary easing was necessary and, in their own words, the MPC panel believes the output gap has opened up once again after being called as "almost closed" in the previous meeting.

Target inflation too was revised down to 3.2% from 3.4% for the first half and 3.9% for the third quarter of calendar year 2019. The decision for a cut may also be aided by the slowdown likely. The Reserve Bank emphasised



DOVISH STANCE

The noticeable change in the Federal Reserve's language in January gives us hope that 2019 could very well be a year of much less rate hikes in the US

the need to support growth as a mandate and on these lines has mentioned that the projected

growth is likely to slow by 10 basis points to 7.4% against a global backdrop.

The stance and language sounded dovish and, in our view, the rate cut cycle is unlikely to end here. We have been reading more on growth slowing in the developed markets and its impact on emerging market for some time now.

The noticeable change in the Federal Reserve's language in January gives us hope that 2019 could very well be a year of much less rate hikes in the US. A natural reaction to this would be lower US bond yields and weaker dollar and this could help Indian capital

markets in the coming months.

The benign inflation outlook of the MPC is after taking into consideration the fiscal projections by the Centre as well as the stickiness of core CPI.

The borrowing programme will start reflecting on bond markets in the first week of April. Net borrowing is higher by 12% for the fiscal.

While it is comforting to watch the projected headline inflation number of 3.9% at its highest for the current calendar, we will be watchful of monsoon as it unfolds, the general election results and the revenue collections as it comes.

HEINEKEN EXPECTED TO BUY SHARES AT A PREMIUM

ED may Allow Banks to Sell Mallya's Attached Shares in UB Post Court Nod

Expects share sale to surpass ₹9,500 crore, the amount Mallya owes the domestic lenders

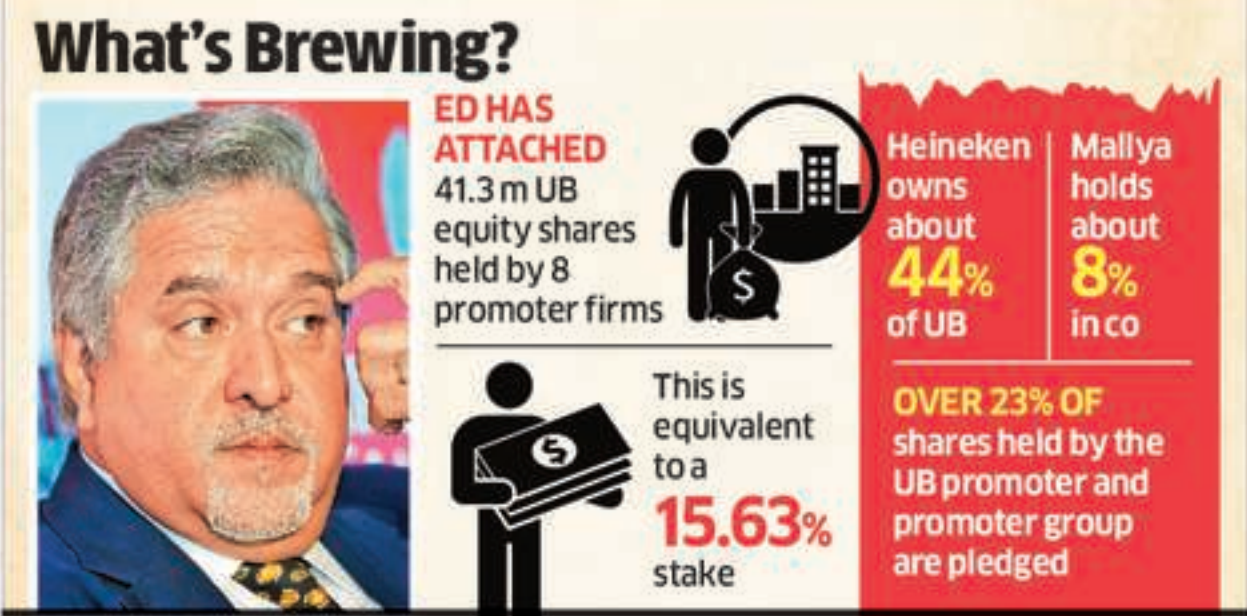
Kala Vijayraghavan, Rashmi Rajput & Baiju Kalesh

Mumbai: The Enforcement Directorate, through a consortium of banks led by the State Bank of India, has informally conveyed to Heineken NV, part-owner of United Breweries, that it plans to allow banks to auction attached shares of the Indian beer maker soon after it gets a court's approval, two people with direct knowledge of the matter said.

Lenders and investors are eager to get on with the process and the shares, if sold at the earliest, promise good returns, one person said.

"Heineken has shown interest in buying the shares at a premium and we will let them claim it once the court approvals are in," the person said.

The investigating agency has attached 41.3 million UB equity shares held by eight promoter firms, equivalent to a 15.63% stake. Heineken owns about 44% of UB, which was once headed by Vijay Mallya. The businessman, who has been charged with money laundering and is fighting extradition from the UK, holds about 8%. A little over 23% of the shares held by the UB promoter and promoter group are pledged.



ED officials told ET that banks will be given the green signal to sell both pledged and unpledged shares once it gets approval from the special court in Mumbai hearing cases under the Prevention of Money Laundering Act (PMLA). The next hearing is scheduled on March 13.

"All Mallya's assets are the property of the government and post-ED approvals, banks will be able to sell the shares and recover their money," said an official familiar with the development.

Heineken declined comment.

"It is just a matter of time. With the

additional shares, Heineken will have all the heft it needs on the United Breweries board... the next move is a Heineken-nominated chairman," said an official close to the board. "In the past, banks had expressed reservation towards United Breweries Holding Ltd. and Mallya's proposals for settlement... but now there is a view to sell the shares even before the extradition process begins."

A consortium of 15 banks led by SBI applied to the special PMLA court in January for the restoration and sale of UB's assets. The ED gave its consent to the banks' proposal on February 5

with a few riders. The final order from the PMLA court is now awaited.

"Heineken has already kept its war chest ready to purchase the maximum shares available with both lenders and the ED," another person close to the Dutch brewing company said.

The ED expects the sale of shares to surpass ₹9,500 crore, the amount Mallya owes the local lenders.

"The sale of shares alone would help us recover both the principal and interest and even make a considerable profit... we are hoping to make around ₹13,500 crore from the sale of all the assets, including shares and immovable property," the first person said.

UB shares gained 0.3% to ₹1,393.35 at the close on the BSE on Wednesday, giving the company a market capitalisation of ₹36,840.89 crore.

Upon approval from the PMLA court, the banks will start the share sale in accordance with the method prescribed by the Securities and Exchange Board of India and may hire SBI Capital to conduct the auction.

Mallya left India for London in March 2016 soon after lenders to his defunct Kingfisher Airlines declared him a wilful defaulter. UK home secretary Sajid Javid approved Mallya's extradition to India on February 3. Mallya has 14 days to appeal.

Keep in Mind Neo-middle Class: PM to Realtors

Our Bureau

New Delhi: Realty developers need to align their business strategy with aspirations of India's burgeoning 'neo-middle class', said Prime Minister Narendra Modi.

"India's neo-middle class is growing rapidly... there's a very big market waiting for you out there," he advised over 3,000 builders gathered here for CREDAI Youthcon conference while stressing on

developing affordable homes. The Centre has been taking efforts to achieve its stated objective of housing for all by 2022. It has sanctioned 72 lakh homes in urban areas under the Prime Minister Awas Yojana (PMAY) versus 13 lakh homes sanctioned by the previous government between 2004 and 2014.

"For urban areas, the previous government had sanctioned ₹38,000 crore in 10 years (2004-2014), while we have sanctioned ₹4 lakh crore in 4.5

years, which is 10 times higher... This is the speed with which we are aiming to provide housing for all," he said.

The current government has completed 15 lakh homes under PMAY urban, twice the number achieved by the previous government in 10 years. Modi also highlighted that the current PMAY scheme is not aimed at providing publicity to any particular individual. "Intent is the major difference between the current and previous scheme."

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SC Reserves Order on Ericsson Contempt Pleas Against RCom, Anil Ambani

Samanwaya Rautray & Devina Sengupta

New Delhi: The Supreme Court on Wednesday reserved judgement on Ericsson's contempt petitions against Reliance Communications and its chairman Anil Ambani, over the telecom operator's failure to comply with its assurance in court to clear ₹550 crore of arrears to the Swedish equipment supplier.

The day-long arguments saw Ericsson accusing RCom of avoiding the payment, despite having funds and its chairman living "like an emperor", and Ambani claiming that there was "no wilful defiance" on his part and also that he wasn't personally liable to pay the dues. Arguing on behalf of Ambani, who was present in the court for the second day, senior lawyer Mukul Rohatgi pointed out that the matter was now in the bankruptcy court. "I am now nobody. It is all over. It is not in my hands now," he said.

Ericsson, represented by senior advocates Dushyant Dave and Anil Kher, said RCom had earlier offered to settle the dues only to prevent insolvency. It urged the court to take tough action against RCom and its directors, and also consider the entire Reliance Group of Anil Ambani as one company. It claimed that RCom had received ₹780 crore by selling some assets and paid the government for spectrum, but not the equipment supplier.

Ambani tried to pay the money but could not generate funds, Rohatgi said, while arguing that there was no such thing as affixing responsibility on the entire group or one person. RCom is a listed company with thousands of investors and the liability is on the directors and not on Ambani personally, he said.

RCom, represented also by senior lawyer Kapil Sibal, urged the court to let the proceedings under the bankruptcy law to go on and allow Ericsson to argue its claims there. As an operational creditor, Ericsson will be low in order of priority of creditors seeking dues there. Sibal and Rohatgi were assisted by lawyer Mahesh Agarwal.

"Judgement reserved," a two-judge bench, comprising Justices RF Nariman and Vineet Saran, said after arguments concluded.

Jet Defaults on Aircraft Lease Payments to MC Aviation

Mihir Mishra & Anirban Chowdhury

New Delhi | Mumbai: Jet Airways has defaulted on aircraft lease rental payments to MC Aviation Partners since October, but it will watch Jet's board meeting on Thursday and shareholders' meeting next week before deciding on taking its planes back, a top executive at the lessor said.

India's second largest airline by market share has taken five Boeing 737 planes on lease from MC Aviation, a subsidiary of Mitsubishi Corp. "Jet took the planes on lease in 2013," the executive said, requesting anonymity.

He said Jet exceeded the grace period of five days for each month, but didn't elaborate on the quantum of rental dues, and clarified that MC Aviation hasn't sent any repossession notice to Jet yet.

In lease agreements, financiers can resort to letters of credit in case of non-payment though they cover just part of the defaults. MC Aviation hasn't resorted to the letters yet, the executive said.

"We have worked with the airline for many years and it has been in financial trouble before. But it has always come out of it. We hope a decision (on additional funding) will be taken tomorrow," the executive said on Wednesday.

A Jet Airways spokesperson said the airline had long-standing relationship with most of its vendors, partners and service providers. "Considering the partnership with our vendors, we have been able to continuously reach agreements for certain past due payments. The company does not comment on individual relationships," the person said.

GoAir CEO Quits

Mumbai: GoAir on Wednesday said its chief executive Cornelis Vrieswijk has resigned, less than a year after joining the low-fare carrier, citing family reasons.

A company statement said Vrieswijk "expressed his desire to relocate to Amsterdam since his family was not wishing to settle in Mumbai". - Our Bureau

Global Cos Eye Majority Stake in VKL Seasoning

Reghu.Balakrishnan @timesgroup.com

Mumbai: Global flavours and fragrance makers have shown interest in acquiring a majority stake in VKL Seasoning, India's leading manufacturer of seasonings and flavours.

About six companies, including Swiss fragrance majors Givaudan and Firmenich, German firm Symrise, Ireland-based Kerry Group and Japanese major Takasago, have expressed interest in acquiring majority stake in True North PE-owned Vallabhdas Kanji (VKL) Seasoning, according to two people aware of the development.

Bids will be submitted soon and two to three will be shortlisted in a month, said one of the persons cited above. True North, which invested about \$40 million in 2013, is seeking a valuation of \$140 million (₹1,000 crore) for VKL Seasoning.

True North Capital is selling its majority stake in VKL Seasoning and has hired investment bank Aventus to manage the sale, ET had reported on November 19.

VKL makes food ingredients and flavouring solutions in India and the Middle East with a strong focus on the quick service restaurants (QSR)

and processed food industries.

Top clients of VKL include Americana Group, Amul, Bikanerwala, Britannia, Café Coffee Day, Chick King, Chilli's, Dabur, Domino's, Dunkin' Donuts, GlaxoSmithKline, Godrej, Go-wardhan Dairy, McDonald's, Mrs. Bector's, Nestlé, Parle, Pepsico, Pizza Hut and Unibic. The product offerings of VKL include topping marinades, sprinklers (pizzas), bread toppings, patty seasonings, sauces & dressings (burgers), breadier, batter, glazes (chicken), cake premixes, red and white sauce, and mac and cheese sauce.

Established in Alleppey, Kerala, in 1935 as a whole spice dealer and later expanded into a private label and food ingredients businesses, VKL had sold its bulk spices and private label assets to Olam International in 2011.

VKL is flagship company of Mumbai-based Kanji Moorarji Group. A True North spokesperson declined to comment while mails sent to Givaudan, Firmenich, Symrise, Kerry Group, Takasago and Ajay Mariwala, managing director; VKL, did not elicit any response till press time on Wednesday.

Around a 70% share of the global fragrances and flavours market is held by the top four players - Givaudan, Firmenich, IFF and Symrise.

cello Wim Plast Ltd.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31.12.2018	31.12.2017	31.12.2018	31.03.2018	
		Unaudited	Unaudited	Unaudited	Audited	
1.	Total Income from Operations (Net)	8,353.11	8,867.43	25,148.18	39,198.81	
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1,225.08	1,531.81	3,926.34	6,724.85	
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	1,225.08	1,531.81	3,926.34	6,724.85	
4.	Net profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	809.43	1,030.47	2,602.12	4,465.52	
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	811.86	1,030.17	2,609.42	4,468.26	
6.	Equity Share Capital	1,200.34	1,200.34	1,200.34	1,200.34	
7.	Reserves (Excluding Revaluation Reserve)	-	-	-	28,490.87	
8.	Earning Per Share (of Rs. 10/- each) for continuing and discontinued operations					
	1. Basic :	6.74	8.58	21.68	37.20	
	2. Diluted :	6.74	8.58	21.68	37.20	

Notes :

- The above is an extract of the detailed format of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone Financial Results for the quarter and nine months ended December 31, 2018, are available on the Stock Exchange website www.bseindia.com and on the Company's website www.cellowimplast.com.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2019

For and on behalf of the Board of Directors

Wim Plast Limited

Sd/-

Pradeep G. Rathod
(Managing Director)
(DIN - 00027527)

Date : February 13, 2019
Place : Mumbai

Regd. Office : Survey-No.324 / 4 to 7 of Kachigam, Village Kachigam, Daman-396 210. Tel.: (022) 2686 3426/ 3427/ 4630 Fax : (022)2686 3681
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District Forest Office
Forest Department, Uttarakhand

Uttarakhand Forest Department
85, Rajpur Road, Dehradun

The information of application form and other details are available in RfP document. The RfP document is available on UREDA website www.ureda.uk.gov.in

Interested applicants can submit their proposal to UREDA, Energy Park Campus, Industrial Area, Patel Nagar, Dehradun upto 30/03/2019 till 5:00 PM.

The details of pine forest area, availability of Pirul in chir forest and the potential of power generation are available at district forest department and UREDA district offices. This information is also available on forest department website www.forest.uk.gov.in

All rights pertaining of cancellation or amendments of this notice are reserved with the Director, UREDA.

Director, UREDA

Contact for more information:

UREDA District Office
Uttarakhand

Uttarakhand Renewable Energy Development Agency (UREDA)
(Department of Renewable Source of Energy, Govt. of Uttarakhand)
E-mail: pirul.uredahq@gmail.com

EAST COAST RAILWAY
ENGINEERING WORKS

File No. DRM/Engg/KUR/18-19/
E-Tender/21, Dated : 08.02.2019

1. Tender Notice No. e-Tender HQ-
KUR-350-18, Dated : 05.02.2019

DESCRIPTION : IMPROVEMENT TO YARD LINES OF KHURDA ROAD YARD UNDER SENIOR SECTION ENGINEER (PWAY) / KHURDA ROAD OF KHURDA ROAD DIVISION.

Approx cost of the work : ₹99.16 Lakhs, EMD : ₹1,98,320/-, Cost of Tender Form : ₹5,900/-, Completion period : 12 (Twelve) Months.

2. Tender Notice No. e-Tender EAST-
KUR-351-18, Dated : 05.02.2019

DESCRIPTION : PAINTING OF RAILS, SEALING OF LINER CONTACT AREA & GREASING OF ERCs UNDER THE JURISDICTION OF SENIOR DIVISIONAL ENGINEER (EAST) OF KHURDA ROAD DIVISION.

Approx cost of the work : ₹224.68 Lakhs, EMD : ₹2,52,240/-, Cost of Tender Form : ₹11,800/-, Completion period : 12 (Twelve) Months.

3. Tender Notice No. e-Tender EAST-
KUR-352-18, Dated : 05.02.2019

DESCRIPTION : PROPOSED RECONSTRUCTION OF CMS CROSSINGS IN SITU BY USING TRANSLAMATIC ROBOTIC WELDER AT DIFFERENT YARDS UNDER THE JURISDICTION OF SENIOR DIVISIONAL ENGINEER (EAST) SECTION OF KHURDA ROAD DIVISION.

Approx cost of the work : ₹75.76 Lakhs, EMD : ₹1,51,520/-, Cost of Tender Form : ₹5,900/-, Completion period : 12 (Twelve) Months.

4. Tender Notice No. e-Tender EAST-
KUR-353-18, Dated : 05.02.2019

DESCRIPTION : RENEWAL OF EXISTING SWITCHES AND CROSSINGS WITH NEW 60K CURVE SWITCHES / THICK WEB SWITCHES & CMS CROSSINGS ON EXISTING PSC FAN SHAPED LAYOUT, RENEWAL OF SEJs AND RENEWAL OF GLUED JOINTS UNDER THE JURISDICTION OF ASSISTANT DIVISIONAL ENGINEER, CUTTACK-II OF KHURDA ROAD DIVISION.

Approx cost of the work : ₹88.28 Lakhs, EMD : ₹1,76,560/-, Cost of Tender Form : ₹5,900/-, Completion period : 18 (Eighteen) Months.

5. Tender Notice No. e-Tender EAST-
KUR-354-18, Dated : 05.02.2019

DESCRIPTION : RENEWAL OF EXISTING SWITCHES AND CROSSINGS WITH NEW 60K CURVE SWITCHES / THICK WEB SWITCHES & CMS CROSSINGS / WELDABLE CMS CROSSING ON EXISTING PSC FAN SHAPED LAYOUT AT DIFFERENT YARDS UNDER THE JURISDICTION OF ASSISTANT DIVISIONAL ENGINEER, CUTTACK-I OF KHURDA ROAD DIVISION.

Approx cost of the work : ₹91.06 Lakhs, EMD : ₹1,82,120/-, Cost of Tender Form : ₹5,900/-, Completion period : 18 (Eighteen) Months.

6. Tender Notice No. e-Tender EAST-
KUR-355-18, Dated : 07.02.2019

DESCRIPTION : AUGMENTATION OF DRAINAGE SYSTEM FROM SECTOR - I, GOOD SHED AREA AND LHS-177 BY PROVIDING RCC DRAIN UP TO RING ROAD AND HUME PIPE DRAIN BELOW THE RING ROAD AND COVERED RCC DRAIN UP TO BRIDGE NO.-544 (MAHAMADI) AND PROVIDING BOX CULVERT AT BRIDGE NO.-545 AT NORTH END OF CUTTACK STATION.

Approx cost of the work : ₹156.73 Lakhs, EMD : ₹2,28,400/-, Cost of Tender Form : ₹5,900/-, Completion period : 06 (Six) Months.

7. Tender Notice No. e-Tender HQ-
KUR-358-18, Dated : 07.02.2019

DESCRIPTION : IMPROVEMENT TO YARD LINES OF PURI YARD UNDER SENIOR SECTION ENGINEER (PWAY) / KHURDA ROAD OF KHURDA ROAD DIVISION.

Approx cost of the work : ₹58.47 Lakhs, EMD : ₹1,16,900/-, Cost of Tender Form : ₹5,900/-, Completion period : 10 (Ten) Months.

8. Tender Notice No. e-Tender HQ-
KUR-359-18, Dated : 07.02.2019

DESCRIPTION : PROVISION OF 02 NOS OF LIFTS AT PALASA & 02 NOS LIFT AT KHURDA ROAD STATION OF KHURDA ROAD DIVISION.

Approx cost of the work : ₹64.06 Lakhs, EMD : ₹1,28,100/-, Cost of Tender Form : ₹5,900/-, Completion period : 03 (Three) Months.

Date and time of closing of tender (For all tenders) : Dt. 08.03.2019 at 1500 hrs.

No manual offers sent by Post / Courier / Fax or in person shall be accepted against such e-tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be considered invalid and shall be rejected summarily without any consideration.

Note : The prospective tenderers are advised to revisit the website ten days before the date of closing of tender to note any changes / corrigenda issued for this tender.

Complete information including e-tender documents of the above e-tender is available in website <http://www.irps.gov.in>

Divisional Railway Manager (Engg)
PR-470/J/18-19 Khurda Road

THE MYSORE PAPER MILLS LTD.
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EXTENSION OF LAST DATE FOR R.F.Q. TENDER

This is to inform general public that the Notice Inviting Tender vide Ref. MPM/RFQ/2017-18/001/CALL-2 for Selection of a Lessee for Rehabilitation, Operations and Management of The Mysore Paper Mills Limited, Bhadravathi, the last date for receipt of tender has been extended to **12.05.2019, 23 Hrs 59 Mnt.** Opening of Pre-Qualification Bid has been extended to **15.05.2019 at 11.00 Hrs.** The Pre-Qualification Tender is valid up to **15.08.2019 till 11.00 Hrs.**

For The Mysore Paper Mills Limited,
Bengaluru
Date: 12.02.2019

Sd/- Mohan D Kulkarni
Company Secretary

FORM G
INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Clover Forging and Machining Pvt Ltd is involved in machining of automotive components namely, front axle beams, knuckles and crankshafts for several reputed customers in its single unit in Aurangabad, Maharashtra.

Invitation for EO is hereby issued as per the following details:

RELEVANT PARTICULARS

1. Name of the corporate debtor	Clover Forging and Machining Private Limited (Previously known as Exon Machines Private Limited)
2. Date of incorporation of corporate debtor	30 May 2012
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Delhi
4. Corporate identity number / limited liability identification number of corporate debtor	U92221DL2012PTC236706
5. Address of the registered office and principal office (if any) of corporate debtor	Office No-D71-701, Tower-B, DLF Tower, Jasola, New Delhi - 110 044
6. Insolvency commencement date of the corporate debtor	4 December 2018
7. Date of invitation of expression of interest	14 February 2019
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	https://drive.google.com/drive/folders/1Ttae0KODCdYL23WHBMTrhUD3apH9
9. Norms of ineligibility applicable under section 29A are available at:	https://drive.google.com/drive/folders/1Ttae0KODCdYL23WHBMTrhUD3apH9
10. Last date for receipt of expression of interest	6 March 2019
11. Date of issue of provisional list of prospective resolution applicants	11 March 2019
12. Last date for submission of objections to provisional list	16 March 2019
13. Date of issue of final list of prospective resolution applicants	21 March 2019
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	11 March 2019
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Request mail to be sent to rohitmehra@hotmail.com and to ip.clover@in.ey.com
16. Last date for submission of resolution plans	10 April 2019
17. Manner of submitting resolution plans to resolution professional	Physical signed and sealed copies to be sent to the address mentioned in Sl. 21. Electronic copies to be sent to rohitmehra@hotmail.com and to ip.clover@in.ey.com
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	10 May 2019
19. Name and registration number of the resolution professional	Rohit Mehra (IP Registration no. IBSI/PA-001/IP-P00799/2017-2018/11374)
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Rohit Mehra Tower A 3403, Oberoi Woods, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra, 400063 Email: rohitmehra@hotmail.com
21. Address and email to be used for correspondence with the resolution professional	EY Restructuring LLP, The Ruby, 17th Floor, 29, Senapati Bapat Marg, Tulsi Pipe Road, Kharavela, Dadar (W), Mumbai, Maharashtra - 400 028 Email id: ip.clover@in.ey.com
22. Further Details are available at or with	Rohit Mehra at ip.clover@in.ey.com https://drive.google.com/drive/folders/1Ttae0KODCdYL23WHBMTrhUD3apH9
23. Date of publication of Form G	14 February 2019

Sd/-
IBSI/PA-001/IP-P00799/2017-2018/11374
Tower A 3403, Oberoi Woods, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra, 400063
For Clover Forging and Machining Private Limited
14th February 2019, Mumbai

प्रयोगिक सूक्ष्मतरंग इलेक्ट्रॉनिक्स इंजीनियरी
तथा अनुसंधान संस्था (समीर)
SAMEER SOCIETY FOR APPLIED MICROWAVE ELECTRONICS ENGINEERING & RESEARCH (SAMEER)
(Kolkata Centre)

(R & D Laboratory of Ministry of Electronics & Information Technology, Govt of India)
Plot-L2, Block-GP, Sec-V, Salt Lake Electronics Complex, Kolkata-700 091
Ph : 091-33 2357-4875 / 2357-4894 Fax : 091-33-2357-4950, E-mail: purchase@mmw.sameer.gov.in

TENDER NOTICE (Re-Tender)

Sealed Quotations are invited from the resourceful and experienced civil contractors for the following works:

Name of Works	Tender Ref. No.	Estimated Cost	Due date
1. Repair and Renovation of Civil Works for Salt Lake Sec-V office building of "SAMEER Kolkata Centre" located at Plot-L2, Block-GP, Sec-V, Salt Lake Electronics Complex, Kolkata-700 091, WB	SMR(K)/CIVIL/REP/RT/SEC-VII/18-19	Rs. 28,36,778.00	22 nd Feb, 2019 till 5 PM
2. Repair and Renovation of Civil Works for Salt Lake Sec-V office building of "SAMEER Kolkata Centre" located at JC-30, Sec-III, Salt Lake, Kolkata-700 106, WB	SMR(K)/CIVIL/REP/RT/SEC-III/18-19	Rs. 28,79,738.00	22 nd Feb, 2019 till 5 PM

For detailed information and uploading tender document please go to website: kolkata.sameer.gov.in/www.eprocure.gov.in. All updates/corrigendum/amendment will be uploaded at these sites only.

EAST CENTRAL RAILWAY
OPEN E-TENDER NOTICE NO. 23 SEE18-19

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 11.03.2019 up to 13.00 hrs. All information and tender documents related to E-tendering is available on website - www.ireps.gov.in.

- Name of Work with Item no. :** At Barauni : Reconstruction of Washing pit no. 02 for maintenance of LHB rakes along with drainage and lighting facility. **Approx Cost (In Rs.) :** 4,18,96,192.19, **Earnest Money (In Rs.) :** 3,59,490/-, **Cost of Tender Document (In Rs.) (Non-refundable) :** 10,000/-
- Name of Work with Item no. :** At Barauni : Repairs to damaged drain in Barauni Jn. Yard. **Approx Cost (In Rs.) :** 34,67,240.59, **Earnest Money (In Rs.) :** 69,350/-, **Cost of Tender Document (In Rs.) (Non-refundable) :** 3,000/-
- Name of Work with Item no. :** Repairs to approach road of LC No. 06 to Running Room (South side of station) and RPF Barrack no. 02 to DRM camp office/Officer's rest house including taxi/cycle stand & improvement of park of circulating area etc. at Barauni. **Approx Cost (In Rs.) :** 1,30,94,499.52, **Earnest Money (In Rs.) :** 2,15,480/-, **Cost of Tender Document (In Rs.) (Non-refundable) :** 5,000/-
- Name of Work with Item no. :** Provision of Iron Removal Plant at Barauni. (Total= 04 Nos.) **Approx Cost (In Rs.) :** 31,74,139.00, **Earnest Money (In Rs.) :** 63,490/-, **Cost of Tender Document (In Rs.) (Non-refundable) :** 3,000/-
- Name of Work with Item no. :** Improvement of Level Crossing approach road connecting L.C. No. 14/C to 15/C through circulating area of Kharak Railway Station. **Approx Cost (In Rs.) :** 1,23,89,534.92, **Earnest Money (In Rs.) :** 2,11,950/-, **Cost of Tender Document (In Rs.) (Non-refundable) :** 5,000/-
- Name of Work with Item no. :** Barauni - Kathari Section : 1. TRR/P of existing 52kg/90UTS rail on PSC-5 sleeper with new 60kg/90UTS rail on UP line from km. 21.65- 39.23 and DN line from km. 43.50-46.70 TRR/P = 20.78 Km. 2. Through Rail Renewal (S) of existing 52 Kg/90UTS rails on SH PSC-5 with SH 52 Kg/90UTS rail at Semapur L-1 = 0.95, Karagola Road L-1 = 1.04, Kursela L-1 = 1.09, Naugachia L-1 = 0.92, Naugachia L-4 = 1.06, Tilrath L-1 = 1.02 & Tilrath L-5 = 0.95 Total = 7.05 Km. **Approx Cost (In Rs.) :** 01,45,13,402.49, **Earnest Money (In Rs.) :** 2,22,600/-, **Cost of Tender Document (In Rs.) (Non-refundable) :** 5,000/-
- Name of Work with Item no. :** At Muzaffarpur : Major repairs and provision of tubewell for watering system at Chakkal Colony. **Approx Cost (In Rs.) :** 16,15,295.52, **Earnest Money (In Rs.) :** 32,310/-, **Cost of Tender Document (In Rs.) (Non-refundable) :** 3,000/-
- Name of Work with Item no. :** At Muzaffarpur : (i) Replacement of damaged surface of circulating area by paver blocks and concrete flooring. (ii) Replacement of damaged surface of circulating area and road in front of main portico station and provision of grill in walk way. (Balance Work). **Approx Cost (In Rs.) :** 37,67,013.29, **Earnest Money (In Rs.) :** 75,400/-, **Cost of Tender Document (In Rs.) (Non-refundable) :** 3,000/-
- Name of Work with Item no. :** Kathari - Barauni Section : 1. Through Ballast: Renewal of track including 300mm Deep Screening - 31.03 Km. 2. Casual renewal of 52 Kg rails in (i) BJU-K/R (UP) Total = 1.10 Km. 3. Casual renewal of Sleepers (Primary) in (i) BJU-K/R (UP) = 5.5 Km. 4. TRR/P of existing 52kg/90 UTS rails on PSC-6 Sleeper with new 60kg/90UTS rails from Km 109.20-111.54, Total = 2.34 Km. (DN Line). 5. Through Rail Renewal (Primary) of existing 52kg/90 UTS rails on PSC-6 Sleeper with new 60 Kg /90UTS rails in Tilrath - Garhara By pass line from Km. 0.00 - 1.545. Total TRR/P = 1.545 Km. 6. TTR (TWS) - 3 Sets & SEI - 96 Sets. 7. CTR/S (TSR/P & TRR/S) at Km 38.01 - 38.404 in KUE Goods Siding no. 5. Total = 0.394Km & TRR/S at Station SMO 0.947 Km, CRR 0.282Km, & NNA 0.771 Km Total = 2.001 Km and 8. Casual Renewal of fittings of Turnouts 1:121:8.5 (i) BJU-K/R = 94 nos. & (ii) BJU-R/O = 09 nos. Total = 103 nos. **Approx Cost (In Rs.) :** 2,35,59,527.92, **Earnest Money (In Rs.) :** 2,67,800/-, **Cost of Tender Document (In Rs.) (Non-refundable) :** 10,000/-

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 of all the tenders without assigning any reasons. **PR/1607/SEE/Engg./T/18-19/144 Divisional Railway Manager/Engg., Sonpur**

Volvo Wants to Lead EVs Race in India

Ketan Thakkar & Nehal Chaliawala

Mumbai: Having been on the fringes of the Indian luxury car market, Swedish luxury carmaker Volvo Car India wants to lead the way in the electrified vehicle portfolio in the country ahead of its German rivals. Volvo, which has already finalised plans to locally assemble plug-in hybrid vehicles, is now considering local assembly of electric vehicles in the country.

The company is on course to launch the first plug-in hybrid vehicle assembled locally in India later this year and plans to have a portfolio of half-a-dozen plug-in hybrids and battery-operated electric vehicles in India by 2021.

The government's decision last month to reduce customs duty on import of components for electric vehicles from a range of 15-30% to 10-15% has made a business case for Volvo to assemble electric vehicles in India, Charles Frump, MD of Volvo Car India, told ET. "It was a big announcement from the government with the customs duty reduction for battery electric vehicle (components). Immediately after we heard about this customs reduction, I jumped on a phone to Sweden to start talking about what we can do for India," Frump said on the sidelines of the inauguration of the company's 25th dealership here.

Volvo set up a facility near Bengaluru to assemble its vehicles locally in 2018 to compete more aggressively in the highly competitive 40,000-unit luxury car market.

Local assembly has already helped Volvo, whose three locally assembled models account for half the sales. When asked if Volvo is planning to set up an engine assembly in India to take advantage of lower tax structure, Frump said his immediate focus is to bring most of its models it sells in India through the CKD route.

EAST COAST RAILWAY
ELECTRICAL WORKS

1. e-Tender Notice No.BBS-EL-C-T-315EL, Date : 08.02.2019

NAME OF WORK : DESIGN, SUPPLY, ERECTION, TESTING AND COMMISSIONING OF SUB SECTIONING AND PARALLELING POST AND ASSOCIATED MODIFICATION WORKS AT NTPC KANHA SIDING IN CONNECTION WITH ELECTRIFICATION OF NTPC-KANHA SIDING AT TALCHER IN KHURDA DIVISION OF EAST COAST RAILWAY.

Approx cost of the work : ₹181 Lakhs, **EMD :** ₹1,63,620/-, **Cost of Tender Document :** ₹5,900/-, **Completion period :** 03 (Three) Months.

Date and time of closing of tender: At 1200 hrs of 11.03.2019.

2. e-Tender Notice No.BBS-EL-C-T-318ER, Date : 08.02.2019

NAME OF WORK : VRF / VRF TYPE AIR-CONDITIONING FOR ADDITIONAL CHAMBERS IN CHIEF ADMINISTRATIVE OFFICER'S OFFICE IN NORTH BLOCK RAIL SADAN OF EAST COAST RAILWAY.

Approx cost of the work : ₹33.83 Lakhs, **EMD :** ₹67,660/-, **Cost of Tender Document :** ₹3,540/-, **Completion period :** 03 (Three) Months.

Date and time of closing of tender: At 1500 hrs of 11.03.2019.

3. e-Tender Notice No.BBS-EL-C-T-319E, Date : 11.02.2019

NAME OF WORK : DESIGN, SUPPLY, ERECTION, MODIFICATION, TESTING AND COMMISSIONING OF SUB SECTIONING AND PARALLELING POST, SECTIONING POST AND ASSOCIATED POWER SUPPLY INSTALLATION WORK FOR 25KV 50HZ OHE, ALONG WITH PROVISION OF AT AT STATIONS AND LEVEL CROSSING GATES BETWEEN SECTION 10 & 11 OF RAJATHAGAR IN CONNECTION WITH 3RD & 4TH LINE BETWEEN SALEGAON - BUDHAPANK IN KHURDA DIVISION OF EAST COAST RAILWAY.

Approx cost of the work: 464.99 Lakhs, **EMD :** ₹3,82,500/-, **Cost of Tender Document :** ₹11,800/-, **Completion period :** 06 (Six) Months.

Date and time of closing of tender: At 1200 hrs of 12.03.2019.

No manual offers sent by Post / Courier / Fax or in person shall be accepted against such e-tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be considered invalid and shall be rejected summarily without any consideration.

Note : The prospective tenderers are advised to visit the website fifteen days before the date of closing of tender to note any changes / corrigenda issued for this tender.

Complete information including e-tender documents of the above e-tender is available in website <http://www.ireps.gov.in>

Chief Electrical Engineer (Con)
PR-100/CB/18-19 Bhubaneswar

Office of Superintending Engineer
1st Circle PWD Almora
NATIONAL COMPETITIVE BIDDING (E-Tendering)
E-TENDER NOTICE

The Superintending Engineer 1st Circle, Public Works Department Almora invites tender through E-Tendering (Two Bid System) on behalf of Honourable Governor of Uttarakhand for following works. All other information will be available from dated 14.02.2019 & onwards on website <http://www.uktenders.gov.in>.

S. No.	Name of works	Cost of Tender Form	Earnest Money (Rs. in lakh)	Validity of Tender	Time of Completion	Contractor's Category of Registration for tendering
1	Improvement & Damarikaran of Tehsil Syalide Mid Road (Chacholi-Syalide-Bhakra) Under C.M. Ghosha No. 272/2018 in Sult Constituency of District Almora.	Rs. 5000/- 18% GST	Rs. 6.28 Lakh	60 Days	12 Months	Class "A" & Higher in Road work in Central Govt./any State Govt./and Govt. Undertaking

FO 201902127004/मू.पू.सं. लो.स.वि., देहरदून: दिनांक-12 फरवरी, 2019

OFFICE OF THE PRINCIPAL, G.S.V.M. MEDICAL COLLEGE, KANPUR-208002

Tender Notice No. 57/PS/Equip/2018-19 Dated: 07.02.2019

TENDER NOTICE

The e-tenders invited from high quality manufacturing firms (Indian/Foreign) or their Indian distributors, of repute, for supply and installation of the various equipments/items for different department of this medical college. The tender can be downloaded from UP govt. e-procurement portal <http://etender.up.nic.in> during the date 15.02.2019 to 11.03.2019. All the terms & conditions and technical specifications of equipment/jobs, mentioned in the tender documents, will be considered as the integral part of this notice. The Principal as aforesaid has sole discretion of accepting/rejecting any tender and reserves his right to post-pone or refuse the purchase of any item notified in this tender.

S. No.	Name of Equipment	Qty	Tender Fee	Earnest Money Deposit (EMD)
1	Plethysiometer	2	300/-+GST 18%	3000.00
2	Hystrotomy Set	4	300/-+GST 18%	3000.00
3	Delivery bed	2	600/-+GST 18%	6000.00
4	Camera video recorder of karls storz "3 chips hd	1	400/-+GST 18%	5000.00
5	Stapling Device Assorted (Endostapler)	10	3000/-+GST 18%	40,000.00
6	Basic Instrumentation Set for fracture	2	1800/-+GST 18%	20,000.00
7	Boyles Apparatus	1	300/-+GST 18%	3000.00
8	Facial Nerve Monitor	1	2000/-+GST 18%	20,000.00

UPID-137930/11.02.2019 www.upgov.nic.in **Principal**

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BHATNAGAR Boy Very Fair 5'11"/01-08-85/Delhi/10:30 pm, Well settled Business, Own House seeks Beautiful ed. girl # 9811488550, 8800637500.

SM4 Kum. Rajput 30/5'7", B.Tech, Working Best IT Company Gurgaon, Profile Wkg Central PSU. Father whatsapp: 9818568640

MATRIMONIALS
WANTED BRIDES

BY CASTE

AGARWAL-BISA

FAIR Ed. Girl for Singhal MBA Dec'87/5'5" h'some fair NM Boy wkg Own CA firm, thrr rptd CA status fully. 7827100586 BHP to bkgupta309@gmail.com

BRAHMIN

SM4 NM M.Nadi Marichi Gotra fair Gr.Brah W.MC Boy 5'8"/7ftgr.fthr rtd Prncpl Seeks glftd wkg girl from NCR. 9660350995 E: prashant0287@gmail.com

SM4 NM H'some boy well estd. Advocate CS (Ex) MBA, LL.M 510', 29-3-87, 622AM, Del. 876634650, whatsapp 813007284 vksharma9101951@gmail.com

SM4 Manglik boy 5'8" born Aug 1989 Working (MNC) in Gurgaon, preferred H/P & Punjabi settled in Delhi. Contact 9289491064, 9582573354

H'SOME Brahmin Boy 09-04-1990/5'8" Delhi based Well Settled Business-Rented Income seeks B'ful, educated Girl # 9810569831, 7011487807.

KAYASTHA

HSOME Mathur Boy, CA July 83/5'1, A.Mgk, seek alliance gltd gud looking Mathur girl WhatsApp 9810793264/999971477 Em: ashamathur10@gmail.com

SM4 Manglik boy 5'8" born Aug 1989 Working (MNC) in Gurgaon, preferred H/P & Punjabi settled in Delhi. Contact 9289491064, 9582573354

SM4 Kum. Rajput 30/5'7", B.Tech, Working Best IT Company Gurgaon, Profile Wkg Central PSU. Father whatsapp: 9818568640

BY COMMUNITY
AGARWAL

SM4 Digamber Jain H'some boy 16.12.79/5'6"/Delhi, Grad. own business Well settled seeks b'ful ed. hmlly girl 9868529194, keshvajain007@gmail.com

PQM 4 Goel 28/165, 26/11/1990, 9.30am, Delhi, B.com /CA. Parents both CA in practice. # 981055448, email: son90marriage@gmail.com

SM4 Non Manglik Rajput Boy 34 / 5'11", working in MNC as Dy. Manager 12 LPA. Call: 9827739956, Whatsapp no: 8743000562

GENERAL

SM4 Handsome Punjabi Chauhan boy, 30.6.87 (Delhi)/5'8" B.Tech, MBA, Central Govt Job (Ministry of Financials), Seeks beautiful wrkg girl. 9953767377

RE-MARRIAGE

MNC Pb arora I'ess div. boy 38/5'5"/13 lpa, Veg, decent fmlly. Seeks L'ess Govt Job/Teacher, J.Sathi:- YZR W 3555 No broker, Ph-9610920104

SECOND MARRIAGE

SM4 Pb. Mgk boy 23.5.89/5'6" slim fair h'some gud looking well settled b'ness Past mrrg only 4 month seek any caste no kundli match 9999920565, 9898570331

LIFE Companion for well ed., Well settled widower, Fair, 56 yrs/ 5'10" South Delhi bsd seeks alliance from cltrd & ed. lady of Delhi/NCR only # 8375811951

BY LANGUAGE

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WANTED GROOMS.

GAUR Brahmin Bhardwaj Gotra, Fair, B'ful girl 5'2"/1984, BAMS, PG, Diploma, P'frl Delhi/ NCR & UP. Mob- 08650002860 Email: mukulidutt@gmail.com

SM4 Br b'ful fair conv ed girl Jun'81/5'2" Eng (hons), PG dip Journalism SR Producer Noida 16 Lpa. Cast no bar. 9818828032 BHP E: 2008kusum@gmail.com

SM4 girl 5'4" born Aug 1992 Ed. (MBA) Wrkg Consulting Department in Delhi, preferred H/P & Punjabi settled in Delhi. Contact 9289491064, 9999980645

SM4 NM, 28/5'2" Sethi Khatri girl MBA, wkg in bank, RBI, b'ful, hmlly, fthr b'ness, rptd fmlly seek prof gltd match 97176 19961, gseth146@gmail.com

SM4 MBA Mair Rajput b'ful girl April 1965 born / 5'3", 12 LPA, caste no bar. Contact : 9999952050, 900502117. Email : kkrverma55@gmail.com

BY COMMUNITY

AGGARWAL Singhal NM Delhi fair, smart girl 21.07.87/ 22:40/Delhi/5'7"/CA/wkg in GGN, Asst Manager 11.5 Lpa Whatsapp & Contact: 9210010404

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JAT

M4

Local Sourcing Rule May be Eased for FDI in Single-Brand Retail

WOONG STRATEGY Retailers can now get up to 10 years to meet sourcing requirements; Proposal aimed at attracting firms looking to set up own stores

Our Bureau

New Delhi: The government is considering a relaxation in mandatory 30% local sourcing norm for foreign direct investment (FDI) in single-brand retail in a bid to draw companies such as Apple looking to set up their own stores in India.

Depending on the amount of investment, the retailer can get up to 10 years over which it can scale up sourcing to the required level. The Department for Promotion of Investment and Internal Trade (DPIIT) has issued a cabinet note proposing this. Currently, such an adjustment is available only for the first five years. The suggestion will be sent to the cabinet for approval after seeking inputs from the relevant ministries and departments.

The FDI policy allows 100% foreign investment in single-brand retail under the automatic route but requires the investor to source 30% of the value of goods sold from India. This sourcing requirement has to be met, in the first instance, as an average of five years' total value of the goods purchased, beginning April 1 of the year of opening of the first store. Thereafter, it needs to be met on an annual basis.

Criteria Rejig

ACCORDING TO DPIIT proposal, retailers can get up to 10 years over which it can scale up sourcing to the required level, depending on the amount of investment

UNDER THE PROPOSAL, retailers that invest up to \$100 m will get 6 years to meet the norm. Those that invest over \$200 m will get 8 years while those putting in more than \$300 m will have 10 years

AT PRESENT, adjustment available only for first 5 years

PROPOSAL ALSO SEEKS TO allow single-brand retail firms to open online stores before setting up brick-and-mortar shops if they invest over \$200 m

FDI POLICY allows 100% foreign investment in single-brand retail under the automatic route but requires the investor to source 30% of the value of goods sold from India

The policy also allows investors to set off incremental sourcing from India for its global operations against this 30% requirement for local outlets. However, this is available only for the first five years and subsequently 30% sourcing has to be entirely for India operations.

Under the proposal, retailers that invest up to \$100 million in the sector will get six years to meet the norm. Those that invest over \$200 million will get eight years while those putting in over \$300 million will have 10 years. "We have tweaked some norms to help the single brand retailers," said an official aware of the proposed details.

The department wants the investor to set up their first physical store in two years as the condition was not being meaningfully implemented.

ONLINE OPTION

The proposal also seeks to allow single-brand retail firms to open online stores before setting up brick-and-mortar shops if they invest more than \$200 million, said another official. They will be need to open physical stores within two years of such a launch.

"It is more of a clarification. A dignified amount of time needs to be given to set up stores because the extant condition can be construed that an investor can open a small store only to comply with conditions. Also, there was no stopping the investor from selling on other online marketplaces," said the person. "So, in that context, it is not a relaxation." However, the first official wasn't aware of any proposal related to online sales.

Govt Keen to Source Coal Gasification Tech from US

Yogima.Sharma@timesgroup.com

New Delhi: India is keen to collaborate with the US department of energy to source technology for coal gasification to tap into the country's large reserves, improve its fuel efficiency and reduce dependence on imports.

The move was triggered after recent attempts by the government and private players to set up their own coal gasification plants failed. A high-level meeting chaired by NITI Aayog member VK Saraswat was held recently with officials from US department of energy.

A senior government official told ET that the meeting was called because the government is keen on global partnerships to achieve coal gasification at lower costs and integrate technology for smarter handling of the fuel in an economically viable way.

"India is well endowed with vast reserves of coal which are vital in meeting the country's energy needs. Coal gasification is one of the prominent areas that need to be looked at, being one of the cost-effective options that would also bring down import dependence," the official said.

According to the official, who spoke on condition of anonymity, the discussions are in preliminary stage and the challenge for India is the high ash content in indigenous coal. "In this regard, high-end technology and expertise are required for coal gasification in India," he said, pointing out that most US companies do have limited experience in dealing with high ash content coal.

Sources present at the meeting told ET that Mark Menezes, under-secretary to the US department of energy, outlined various initiatives being undertaken by the National Petroleum Council on different areas where carbon dioxide may be used.

Making a detailed presentation on coal gasification, Atanu Mukherjee, president of MN Dastur, one of the largest independent engineering consultancy services in the world, said at the meeting that the idea is to bring coal to the technology rather taking technology to the coal.

"The primary efforts would be aimed towards capturing carbon in an economically prudent manner to be implemented on a large scale," he said, adding that the need is to make this source of energy economically viable by holistically looking at the entire chain of coal gasification.

The meeting was attended by more than two dozen people from NITI Aayog, ministry of steel, ministry of petroleum and natural gas, department of chemicals, officials from US department of energy and National Carbon Capture Center, USA, besides officials from GAIL, Engineers India and Projects & Development India and representatives from MN Dastur.

The coal requirement in India stands at around 20 million tonnes. India imports petrochemicals worth ₹70,000 crore annually. This can be brought down significantly if India gets economically viable coal gasification technology.

CROSS-BORDER DATA FLOWS, STORAGE & PRIVACY IN FOCUS

Data Protection To Form Core of Ecommerce Policy

Kirtika.Suneja@timesgroup.com

New Delhi: Protection, localisation and cross-border flows of data and privacy will be at the core of the upcoming e-commerce policy that will also focus on India's position in global trade negotiations, officials in the know said.

With a group of 76 members including the US, European Union, China, Japan, Australia and Singapore working to develop trade rules for e-commerce, the Department for Promotion of Investment and Internal Trade (DPIIT), which is drafting the policy, has said the policy would focus on India's interest at the World Trade Organization.

"The policy will be WTO-centric and we have studied the respective policies of the EU, US and China," a top official told ET. "It is evolving now but data — be it storage, cross-border flows, privacy, community data or payments — is the main thrust. All other issues are ancillary."

A draft of the policy is being deliberated upon within the commerce and industry ministry.

While the Department of Commerce, which deals with India's trade issues, had floated a draft policy in July last year, the DPIIT was made the nodal department for the government's e-commerce initiatives in September.

The earlier draft had proposed only personal data or community data collected by "Internet of things" devices in "public space" to be stored in India.

Other data, without personal or community implications, may be stored anywhere

THE POLICY IS CRITICAL AS HALF OF WTO membership will soon begin text-based negotiations on global e-commerce rules, to which India is not a party

Another person aware of the development said the policy was critical as half the membership of the WTO would soon begin text-based negotiations on global e-commerce rules, to which India is not a party.

India has told the WTO that developing countries needed to maintain policy space in certain aspects of e-commerce such as ownership and use and flow of data in "sunrise sectors like cloud computing and data storage" and in the facets related to hosting of servers, big data analytics and M2M (machine-to-machine) communication.

"While a data protection Bill is in the offing, the e-commerce policy will not be contradictory to it. The Bill is based on the Justice Srikrishna committee report that talks of personal data but the e-commerce policy has community data as its core. It talks of the economic rights of data," an expert on data issues said.

GoM to Vet Gas Pricing Reforms

Sanjeev.Choudhary@timesgroup.com

New Delhi: The government has constituted a Group of Ministers (GoM) to examine the key upstream reforms including total freedom for gas pricing as recommended by a Niti Aayog-led panel.

The panel — set up in October after rocketing oil prices and a battered rupee inflated the import bill and drew government's attention back to stagnant local oil production — has recommended sweeping measures like moving away from recently adopted revenue-sharing model for exploration licences, and gas pricing freedom for all discoveries that are yet to start production.

The group of ministers is led by the finance minister and includes ministers for commerce, coal, power, and petroleum, according to officials. The timing of the setting up of the GoM also surprised some officials, who were unsure on how much the GoM can achieve given the upcoming general elections.

The panel has recommended pricing freedom for natural gas produced from all discoveries that are yet to produce commercially. At present, most gas produced locally get a price derived from a four-year-old government-set formula that takes average rates from global trading hubs.


Cabinet Nod to Higher Jute MSP, ₹13,366-Cr Patna Metro Project

Our Bureau

New Delhi: The Union cabinet has approved a ₹13,366-crore Metro Rail project for Patna ahead of the general elections while the cabinet committee on economic affairs (CCEA) cleared a higher minimum support price (MSP) for jute. The Metro project will have two corridors of over 41 kms to be completed in five years at the cost of ₹13,366 crore.

"The existing population of 26.23 lakh of Patna agglomeration area is expected to be benefitted by Patna Metro Rail Project directly and indirectly," the government said.

The CCEA raised the MSP for average quality raw jute to ₹3,950 per quintal for 2019-20 season from ₹3,700 per quintal in the 2018-19 season. The CCEA also extended the Credit Linked Capital Subsidy and Technology Upgradation Scheme for another three years with a total outlay of ₹2,900 crore. The scheme aims to improve the competitiveness of MSMEs by integrating various schematic interventions for upgrading technology.



Greenlam Industries Limited

www.greenlamindustries.com

GREENLAM INDUSTRIES LIMITED

Financial Results for the quarter and nine months ended December 31, 2018

(₹ in lacs)

S.No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Nine Months Ended		Quarter Ended		Nine Months Ended	
		31.12.2018	31.12.2017	31.12.2018	31.03.2018	31.12.2018	31.12.2017	31.12.2018	31.03.2018
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1.	Total Income from Operations	29,981.40	25,911.23	85,777.91	1,07,177.51	31,396.40	28,025.30	92,049.37	1,15,572.36
2.	Net Profit/(Loss) for the period (before Tax)	2,685.17	2,476.50	6,141.84	8,965.87	2,804.05	2,609.39	7,402.86	9,652.44
3.	Net Profit/(Loss) for the period (after Tax)	1,919.48	1,625.12	4,368.68	5,919.69	1,982.79	1,735.57	5,335.40	6,461.73
4.	Total Comprehensive Income	1,918.23	1,612.34	4,382.50	5,815.53	1,817.90	1,635.99	5,575.86	6,236.04
5.	Equity Share Capital	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82
6.	Reserves (excluding Revaluation Reserve)	-	-	-	34,572.50	-	-	-	34,406.48
7.	Earnings Per Share (of ₹5/- each) (in ₹)								
	i. Basic	7.95*	6.73*	18.10*	24.53	8.21*	7.19*	22.11*	26.77
	ii. Diluted	7.95*	6.73*	18.10*	24.53	8.21*	7.19*	22.11*	26.77

* Not annualised

1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange's websites i.e. 'www.bseindia.com' and 'www.nseindia.com' and also at the website of the Company at 'www.greenlamindustries.com'.

2. The Company does not have any Exceptional and Extraordinary item to report during the above periods.

3. The Company has not discontinued any of its operations during the above periods.

Place: New Delhi
Date: February 13, 2019


By order of the Board
Saurabh Mittal
Managing Director & CEO
(DIN: 00273917)

Corporate Identity Number: L21016AS2013PLC011624


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Corporate Office: 1501-05, Narain Manzil, 23, Barakhamba Road, New Delhi 110001, India.


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(Short Term Open E-tender notice)

E-Tender Notice for Stringing of 2nd CKT of 66 KV Line from 220 KV G/S/S Baghapurana to 66 KV G/S/S Nathuwala.

E-Tender Enquiry No. 156/TL/PTA/2018-19

Completion Period 3 Months from the issue of Work order
Tender Cost 1180/- and EMD 24,500/-

Last date & time for downloading of e-tender	04.03.19 Up to 05.00 PM
Last date & time for up-loading of e-tender	05.03.19 Up to 11:00 AM
Last date & time for submission of Documents	05.03.19 Up to 11:00 AM
Date and time for opening of Tenders	05.03.19 at 11:30 AM

Note:
Details of NIT may be downloaded from PSPCL website www.pspcl.in and <https://pspcil.abcpocure.com>.
The tender shall be accepted only through online mode.
In case tender process is not completed due to any reason, no corrigendum will be published in newspapers. Details regarding corrigendum may be seen on official PSPCL website www.pspcl.in and <https://pspcil.abcpocure.com>.
CSE/19
DPR/PS-C4605

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Ph (484) 2338205, 2338206, Fax (91-484) 2533294
Website for Bids www.etenders.kerala.gov.in
Email: rbdkcltd@gmail.com, www.rbdkcltd.com

REQUEST FOR PROPOSAL (RFP) (International Competitive Bidding)
Ref. No. RBDC/DPR/T228/04/2019 Date: 11-02-2019

On behalf of Roads and Bridges Development Corporation of Kerala Limited, its Managing Director invites proposals through www.etenders.kerala.gov.in under two cover system for Consultancy Services for Feasibility Study and Preparation of Detailed Project Report for the Construction of Cable Stayed Bridge Across Ponnani Estuary with Approaches in Malappuram District of Kerala State, India.

For further details please visit www.etenders.kerala.gov.in, and from the office of RBDC at the address given above.

(Sd/-) Managing Director

INDO - TIBETAN BORDER POLICE Notice Inviting Tender

Commandant, SS Bn, ITBP, Saboli, PO- Nathupura, Sonapat, Haryana - 131029, invites Open E-tenders for the following work:

Name of work - Renovation of Type-II/24 Nos and Type-I/32 Nos residential quarters at SS Bn ITBP Saboli, Sonapat (Haryana), **Estimated cost** - Rs. 79,82,635.00 (Rs. Seventy nine lakh eighty two thousand six hundred thirty five only), **Earnest money**- Rs. - 1,59,653.00 (Rs. One lakh fifty nine thousand six hundred fifty three only), **Time of completion**- 04 Months. **Bid submission start date and time**- 16-02-2019 at 1600 Hrs. **Last date and time for submission of online bids**- 06-03-2019 upto 1600 Hrs.

Tender form and other details are available on the website www.itbp.gov.in and www.eprocure.gov.in any change/ modification in the tender enquiry will be intimated through our website only. Bidders are therefore requested to visit our website regularly to keep themselves updated.

Sd/-
Commandant
SS Bn. ITB Police
davp 19112/11/0479/1819

Lohani to Helm Air India Again

New Delhi: The government has brought back Ashwani Lohani as the new chairman & managing director (CMD) at Air India. The government on Wednesday announced that Lohani has been brought back on contract for a period of one year. Lohani, who is termed a turnaround man, had in his earlier stint as the chief of the national carrier brought back the airline into operation.

He had always maintained that the national carrier is a great airline and can be revived, if the government cleans the debt. The government has taken away about ₹29,000-crore debt of Air India, reducing the annual interest outlay of the airline by ₹2,900 crore annually from ₹4,400 crore. — **Our Bureau**

Hindalco Looks to Buy Equity Stake in a Copper Mine Abroad

Vatsala.Gaur@timesgroup.com

Mumbai: Hindalco is scouting for copper mines abroad for backward integration of its copper business with concentrates, said its managing director Satish Pai. "We won't run them, but we may take an equity interest, and based on that equity interest we will get our share of production," Pai told ET.

The company, a subsidiary of Aditya Birla Group, has 10-year term import contracts for copper concentrates that fulfil 80-90% of its requirement, but these are more expensive. It plans to acquire stake in a mine as part of the next phase of expansion of its copper business.

Copper concentrates are raw material used for copper smelting, and captive sources for the material will help the company reduce dependence on the international market.

The company had two copper mines in Australia that were run by a subsidiary called Aditya Birla Minerals, but these were sold off two years ago. For its next phase of copper expansion, Hindalco may choose US or Canada as its preferred destination. "We prefer the more developed places because it's easier to manage - that will be US, Canada," said Pai.

Other countries where copper is found are Peru, Chile, Australia, Indonesia and Africa. Pai said the company via its parent's in-house mining arm, Essel Mining, is also looking at lithium possibilities in India since lithium is one of the most common alloys used with aluminium.

EAST CENTRAL RAILWAY TENDER NOTICE

e-tender Notice No. 32 of 2018-19 (Open) - Engg/MGS

On line (through e-tendering) for the following work is invited by DRM/Engg/MGS for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings.

Tender No. 70-MGS-SRDEN-2-18-19, Name of work with its location : Repairs to RPF Barrack at Gaya and DOS under Sr. DEN/II/MGS. Approx. cost of the work: ₹154362.94, Earnest Money: ₹12390.00

Tender No. 72-MGS-SRDEN-2-18-19, Name of work with its location : Gaya-Second entry at Gaya with passenger facilities under ADEN/Gaya. Approx. cost of the work: ₹101140804.28, Earnest Money: ₹655710.00

Date & time for submission of e-tender: 26.02.2019, Up-to 12.00 hrs., Website particulars of e-tendering: www.reps.gov.in
Divisional Railway Manager, Mughalsarai PR/1613/MGS/Engg./T/18-19/36

SIDBI TENDER NOTICE

SIDBI invites sealed tenders from eligible bidders for

"Appointment of Merchant Banker for divestment of 86.40% or more stake of India SME Asset Reconstruction Company Ltd. (ISARC) on turnkey basis"

For detailed tender document, please visit our website at www.sidbi.in or eprocure.gov.in/cppp
Addendum/Corrigendum, if any, will be published in the above mentioned websites only.

MADRAS FERTILIZERS LIMITED (A Government of India Undertaking) Manali, Chennai 600 068 e-TENDER NOTICE

Name of the Tender	Estimate Contract Value	Last date for Submission
Railhead Handling, FOL & Pvt Warehouse Contracts 2019-20	22 Locations Rs.17.83 Cr.	06.03.2019 18.00 hrs

For further details, please visit our website: www.madrasfert.co.in
<https://eprocure.gov.in/eprocure/app>
Corrigendum if any, will be issued in the above websites only.

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Vibha Singh

The advent of economic liberalisation in India paved way for more than 700 technological collaborations between small and medium enterprises globally on the innovation axis. Successful collaborations were tracked within countries including Japan, USA, Canada, Israel, Singapore, UK and the European Union. Micro, small and medium enterprise (MSME) sectors act as catalysts to bring about the socio-economic transformation of the country. Furthermore, the Indian economy is likely to be a USD 5 trillion economy by 2025 and the segment has the potential to emerge as the backbone of

the economy. It acts as an engine for growth, given the right set of support and enabling framework. In the Indian context, as per DGCIIS data, the value of MSME related products exported during 2017-18 is 1,47,390.08 million dollars and the share of MSME related products in the country's exports was 48.56 per cent in 2017-18.

MSME products range from traditional to high-tech items. The status quo emphasises that the possibilities are limitless as this sector is yet to be exploited to its full potential. In fact, currently, the labour to capital ratio in MSMEs and the overall growth in the sector is much higher than in large industries. The geographic distribution of SMEs is also more even. Thus, SMEs are important for the national objective of growth with equity and inclusion. In his address to the nation on Mann Ki Baat, Prime Minister of India, Narendra Modi referred to SME as a wonderful

endeavour to magnetise ventures from organisations around the globe, making India a service-cum-manufacturing hub.

EASIER FUNDING

SMEs are now finding it easier to secure funds, thanks to recent government initiatives that are in their favour. Leading banks and non-banking companies are looking at new and innovative means to better assess SMEs and their loan needs. They are now upping the ante when it comes to making services and products relevant to the SME audience.

GOING DIGITAL

SMEs now see value in the digital space. 2019 will therefore witness greater digital adoption. SMEs will now start to realise the value of digital tools for business and will help with e-commerce, payments, finance as well as targeted services such as HR and logistics. The trend of SMEs working together for mutual benefit is growing. Digital networking will also

become increasingly popular, offering SMEs a multitude of benefits that include improved business opportunities, knowledge sharing and embarking upon global partnerships for cross-border trade among others. At present, India currently has 300 million smartphone users. This has created

a large opportunity for SMEs, who will start to see the merits in incorporating m-commerce to capture customers through a mobile platform.

GOING GLOBAL

To give a boost to the sector, the Ministry of MSME has signed MoUs with different

countries to facilitate SME cooperation in the sphere of trade, joint ventures, innovations and technology transfer, analysis of the business environment and ongoing trends in the respective country and in India. These MOUs have helped create the right platform for MSMEs to

seek international exposure and access international markets. They have also resulted in encouraging bilateral programmes of cooperation aiming at the development of business infrastructure and relevant services.

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THE PLAYERS IN THE MARKET

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The application is driven by women, and what they want.
- TINDER:**
World's largest dating app, often regarded as the 'hookup app'.
- TRULY MADLY:**
Wants to promote itself as an app to find your 'forever someone'.
- HAPPN:**
A location-based dating app, to find people who have crossed paths.
- OKCUPID:**
The app helps find matches based on sexual orientation.
- BUMBLE:**
Much like Tinder, but only women can initiate chats within 24hrs of matching.
- WOO:**
Which focuses only on well-educated professionals.
- ANDWEMET.COM:**
Focuses on responsible adults above 30-yr of age.
- DELTA:**
Focuses on the LGBT community, like Grindr.



LOVE FOR ALL SEASONS

Forget flings, online dating is more about empowering women and finding the right partner.

The company uses artificial intelligence and manual moderation to do that - 3-5 per cent of the profiles are weeded out. It has also introduced games that help find common interests among people.

A little different from TrulyMadly is Andwemet.com. "Tinder is for lust," Shalini Singh, founder of Andwemet tells ET, when asked about the difference. "While registering users, we ask them to disclose their expectations from the relationship upfront. Also, people below 30 aren't allowed to join the platform. We ask people to disclose salaries," said Singh, the first Indian woman to have a dating app.

Or take Ponder, which is a referrals-based matchmaking app. "Ponder is focused on 25-35-year-old professionals who are looking for a relationship," says Manshu Agarwal, CEO of Ponder. "Tinder and other dating apps focus on algorithmic suggestions, whereas Ponder provides referrals from friends and family. This human matchmaking creates trust and value, enabling singles to filter and set up dates quickly."

It's not that only men and women need emotional attachment. Delta App boasts of finding meaningful partners for

the LGBT community. "When I was in college, I came out of my closet," says Ishaan Sethi, Co-founder and CEO of Delta. From his own experiences, he knew that people from the community needed a place to meet - online and offline - where they won't be judged. "I still go to my paediatrician and no other doctor to get my STD check-ups done," says Sethi, a proponent of the community.

Delta doesn't limit itself to make matches, it also helps finding a secure place where gay couples can meet. These places, which are queer friendly, have signed the Delta Pledge, and couples can find these places to meet on the app itself. "We verify a user on other social media channels, and then we ask them to take a selfie to manually verify the user," says Sethi. Users are also given a trust score - higher the score, higher are the recommendations.

Finding niches isn't easy. Bumble, launched by ex-Tinder marketing head Whitney Wolfe Herd, is aimed at giving the power of dating in the hands of women. Bumble didn't reply to ET's query.

Banter is like Bumble. Only a matched woman can start a conversation, but within 24 hours, else the match vanishes forever. But, unique to Banter, the guy can send a voice message to draw the lady's attention. It also takes dating to the next level. "We promote users to ask out. You can set up a date within the app," said Tajinder Bagga, Co-founder and CEO of Banter. "We also organise events and help people connect... How long will you keep swiping?"

But that's not all. Online dating and finding love is not just an urban phenomenon. Khanor says that 40 per cent of its users come beyond top 10 cities. And there is more: of the 10 hours that users spend on TrulyMadly, six hours are by women.

Of course, once a match happens, women like chatting with their mates. That's not different from the offline world.

Sunny.sen@timesgroup.com

Winter was receding in Delhi. The time was perfect for lunches and afternoon walks. But 34-year-old Shruti Bhasin had other things on her mind. After multiple unsuccessful attempts to find a perfect match on matrimonial sites, she had met Nitin on TrulyMadly, a dating app, and they were meeting for lunch.

"I still remember what we were wearing," Bhasin says. Bhasin was in a black top and a pair of blue denims. Nitin, whom Bhasin married within the next few months, was wearing a black-and-blue checked shirt and

denims. Both were looking for life partners on the app and not flings. But it wasn't easy for Bhasin to meet Nitin. "He was persistent... I was afraid. What if the other person is a stalker?" she says, but finally decided to take the plunge. Three years later, Bhasin and Nitin have a beautiful daughter, Amaira.

As smartphone users in India - 337 million at last count - continue to burgeon, dating apps are gaining in popularity. Tinder continues to be the big daddy of dating apps, but there many others are trying to build more meaningful relationships. Some like Bumble and Banter are being built with "what women want" as the centre of their

business model. Others like Delta App and Grindr are for the LGBT community. TrulyMadly is for people who want to find their forever partners. Andwemet.com and Woo want to be known as responsible dating platforms for adults. There are others like OKCupid, Happn, Gleeden, among others, who have different marketing propositions.

Some believe that a one-app-fits-all approach doesn't work. Niches do. Eighty per cent of TrulyMadly's paid users want something serious, mostly life partners. These are people who don't want to go to matrimony sites. "These are better times for dating. Five years ago, it was seen as taboo," said Snehil Khanor, Co-founder and COO of TrulyMadly. Five per cent of all users on the app are paid subscribers.

Khanor has built a host of features like TMForever within the app that helps people to find a compatible mate. One way it does that is by blocking users who are married.



Revenue by 2019	\$17 million
Annual CAGR (2019-23)	9.4 per cent
User penetration (2019)	From 2.9 per cent
Avg. revenue per user	\$0.4
Avg. rev. per user (US)	\$581

Source: Statista

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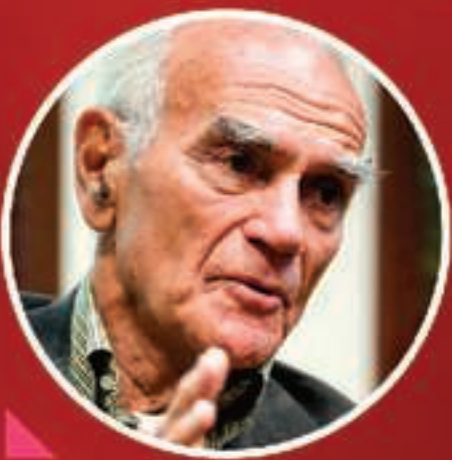
Ponder is a radically different way to make and find referrals - for jobs, business, and even dating. It uses game mechanics and financial rewards to motivate trusted friends and contacts to play matchmaker, helping you find that perfect job or that future spouse. Launched successfully for romantic referrals in the US, Ponder is now coming to India. Invest in this game-changing technology before it explodes!

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Co-founder of MySpace

"Ponder is going to be a game-changer for recruiting, businesses, and personal relationships."



BILL DRAPER
First Silicon Valley investor in India

"I would be willing to back this if done right, and he [Manshu] looks like he would do it right"



MANSHU AGARWAL
Founder, Ponder.

"In India, everything is already based on referrals. We're taking that natural order and turbo-charging it, powered by innovative design and blockchain technology."

As seen on Meet the Drapers show on



Ponder
The easiest way to make and find referrals



Rafale Price Okay, CAG Queries Some Process

How could IAF dither on its requirements?

Audit is an abstruse profession, whose practice leaves the ordinary mortal with glazed eyes. The exception is when the auditor holds press conferences on his reports, instead of passing them on to the institutional body authorised to vet the reports, and makes exaggerated claims of uncovering loss, albeit notional, to the exchequer; that create mass hysteria over corruption and a halo of sainthood over the auditor. The report of the Comptroller and Auditor General (CAG) on the Rafale deal conforms to the rule, rather than to the exception. It leaves the reader little the wiser for reading it, and offers the deal's critics and its defenders enough to claim vindication.

The plane and assorted India-specific enhancements together cost 2.9% lower than the deal that was nearing finalisation under the previous UPA government, says the CAG. The Opposition's claim that the present government jacked up the cost to benefit offset partners would appear to be discredited. But the CAG report also disputes the claim made by the present government that its deal makes each plane 9% cheaper than in the original deal. Nor is it clear that the CAG's finding that the present deal for 36 craft in a flyaway condition is cheaper took into account the technology transfer that was part of the forgone deal. The audit

report on the handling of offsets, the nub of the political controversy over Rafale, is unlikely to be released before the general elections.

More than the government, it is the Indian Air Force (IAF) that comes out looking inefficient in the CAG report. It could not determine the Air Staff Qualitative Requirements properly and kept changing them, delaying the acquisition process. Four India-specific enhancements were determined to be redundant in 2010 but got included in the final deal. Clarity on what a service needs is the first step to indigenous production of military hardware. The political battle over Rafale apart, India's armed forces need to focus their minds on planning their requirements and spelling them out in detail that lends itself to productionisation.

Mayawati's Statues Are Not the Problem

On Friday, February 8, the Supreme Court suggested that former chief minister of Uttar Pradesh, Mayawati, should reimburse to the public exchequer the money she spent on assorted statues — including of herself. We beg to differ. This was obiter dicta, and a final verdict awaits the hearing scheduled for April 2. To build statues or to carry out demonetisation is a right that the people devolve on a leader when she is elected to political office. Corruption in conduct is open to judicial scrutiny, but the soundness of policy is ultimately for the people of the country to judge.

The Supreme Court possibly referred to a location in Noida, Uttar Pradesh, with statuary of elephants, Kanshi Ram, founder of Mayawati's party Bahujan Samaj Party (BSP), and Mayawati herself. Plus, images of Bhimrao Ambedkar, the first dalit to win a doctorate: in economics, from Columbia and London. Ambedkar, lest we forget, was one of the architects of India's Constitution, whose principles and laws, courts and judges are sworn to uphold. The Supreme Court might also have targeted Gomti Nagar, Lucknow, whose statuary is Narayana Guru, Jyotirao Phule, Birsu Munda and other pan-India pioneers of our break from inhuman caste shackles.

Two elected state governments have held office after Mayawati demitted office in 2012. Neither has sought to demolish the statues. Probably because the sentiments that the statues embody resonate with a large enough number of Indians for politicians, practical people, to tread carefully.

The Supreme Court, surely, does not want to drag itself into a caste-bias controversy, accused of clamping down on Mayawati's statues, while ignoring other statues that have cost thousands of crore.

As a no-deal Brexit looms, behind-the-scenes strategies take a culinary turn

A Tandoori Twist to the Brexit Tale

Even as speculation rages as to whether a beleaguered prime minister May or May not be able to devise a last-minute solution to a no-deal Brexit, a kitchen-sink drama with decidedly culinary associations is unfolding behind the scenes. Britain depends for some 80% of its food supplies on Europe, and individuals and corporates are reportedly stocking up on emergency stocks of provender in case Brussels stops sprouting, worse comes to worst, and a fed-up EU tells the disabbling island nation that it can peas off.

To add a dash of desi masala to the rumour mills, the House of Commons speaker, John Bercow, and a Conservative member of Parliament known to be an anti-Brexit 'Remainer', Ken Clarke, have been branded as 'Tandoori traitors' for allegedly having had secret discussions on the issue over a meal in a central London Indian restaurant. While the aam janta has been left naan the wiser as to what schemes, if any, the two were cooking up, Britain's subcontinental community might well look askance at this association of iconic tandoori cuisine with treason. However, those given to reading auguries in alimentary matters might take consolation in that while a tandoori-subverted Brexit might make Britain appear a murga, a similar plot hatched in an American-style diner could have left it well and truly burgered.

'Minimum government, maximum governance' is all very well. But how big should Gol ideally be?

(The Right) Size Matters



Varun Gandhi

On a per-capita basis, the US has about 668 employees per 100,000 of its population. According to the Seventh Pay Commission, India has about 139. About 4% of all workers are employed by Gol. In comparison, 34% of all workers are on Sweden's government payroll. On a spending basis, India spends 12.74% of its GDP on its government, compared to the US' 37.80%, the EU's 45.80% and Japan's 39.39%.

Typically, the richer the State, the more the government employees, with citizens trusting the government to offer quality public services in an accountable and transparent manner. While the idea of 'minimum government, maximum governance' is very much needed in India, we must explore what the ideal size of Gol truly should be. More importantly, where and how government employees should be deployed.

While the US has over 34% of its employees in defence, and about 29% in the treasury (finance), homeland security and veteran affairs, India — excluding Indian Railways and India Post — has about 55% of its government employees in the home ministry. The central government, as according to ministry of finance 2016 figures, had 36,810 posts in atomic energy, 585,476 in defence (civilian jobs), 1,020,631 in the home ministry, 193,811 in India Post, and 1,314,773 in the ministry of railways.

At the state level, Himachal Pradesh has about 3,700 public employees for

every 100,000 of its population. Comparatively richer states like Gujarat and Maharashtra have fewer — 1,000-1,300 for every 100,000. There is a significant dearth of State capacity leading to consequentially slower progress in development indicators and poor delivery outcome. We cannot continue to be constrained by the rhetoric of having a large government when we have such significant gaps in public service delivery. The Indian State must grow, along with the productivity of government employees.

Our policy landscape also automatically assumes that any capital expenditure in infrastructure investments is healthy, while any revenue expenditure isn't. Such a mindset leads to a large number of roads, schools, universities and hospitals, without a concomitant increase in the number of staff — teachers, doctors, etc — manning them. And, then, we question why progress is slow on meeting our human development indicator targets.

Think of a No., Any No.

The Indian State's capacity is relatively limited. We have never had enough people to provide reasonable quality public services to our citizens. This is additionally hobbled by low productivity and corruption.

No government has ever had a fixed idea of how many employees work for it. There have always been significant inconsistencies. According to the Seventh Pay Commission, data of personnel from various ministries before 2014 is inconsistent with the census of government employees prepared by the ministry of labour and the expenditure budget provided by the finance ministry. Figures of civil employees in the defence ministry also don't match. The directorate general of employment and training put this number to be about 380,000, while the finance minis-



Not a lean, mean fighting machine

try counts just 34,500. Standardisation of data on a robust platform is needed to ensure consistency.

Where reforms are fundamentally needed is in the distribution of government employees. The Second Administrative Reforms Commission highlighted top-heavy government departments, with overstaffing at the headquarters for most institutions and ministries, and shortage at the field level.

There is lack of mobility between different arms of the civil services. Vertical mobility between lower to higher in specific arms is significantly restricted, while lateral entry from other civil service arms remain limited. The focus is still on keeping most civil servants as generalists, instead of making them choose domains after, say, 10 years of service. We should focus on mainstreaming lateral entry from the private sector, while increasing attention to soft skills and mid-career training.

There has been an ongoing debate on the optimal size of the government. The Institute for Market Economics in Bulgaria has estimated that its economy needs a government spending of about 25% of the GDP, requiring a reduction from about 36% currently. Many other studies have highlighted ranges between 17% and 30%, depending on the homogeneity of the country's pop-

ulation. Even by this measure, India falls significantly short.

Many politicians and policymakers have sought to transplant ideas associated with the West, particularly in the US, about the size of the government being a symbol of inefficiency and a bureaucracy's sclerotic nature. Many have advocated a shrinking of the government footprint, both in the number of people employed and that of sectors the government regulates.

Money in Every Basket

As such, an announcement of a rise in government recruitment numbers is greeted with an outcry about how such steps will add to a bloated government.

The debate in the West is largely about how to shrink the State in a non-recessionary environment. India's fundamental challenge, however, is how to ensure that government can provide quality public services.

While following the theme of minimising government and maximising governance, we must ensure that there is enough government expenditure to meet the country's defence, law and order, healthcare, nutrition and education needs. The focus must remain on maximising governance.

The writer is a BJP MP

We should focus on mainstreaming lateral entry from the private sector, while increasing attention to soft skills and mid-career training

PERSONAL DATA SECURITY

Make Our Digital Backyard Safe



Nilanjana Bhowmick

India has been patting itself on the back for being at the forefront of the 'Fourth Industrial Revolution' driven by digitisation. Reports have gushed about the speed and scale of digitisation. But this speed and scale have come at a cost to our privacy.

According to Gol, this digital push has led to 99% of adult Indians having an Aadhaar number in 2017. Gol has also integrated personal information through the Jan Dhan-Aadhaar-Mobile phone trinity (JAM).

A 2017 report by the Centre for Internet and Society (goo.gl/vB7jyA) claimed that 135 million Aadhaar numbers were compromised in a mega data breach. Gol denied the breach and the noise surrounding it died down. But security concerns remain.

A July 2018 IBM report (goo.gl/XJLvnD) stated that the probability of data breach went up by 8.7% in India over the last four years based on past experiences. The study also stated that malicious or criminal attacks were the root cause for 42% of data breaches, followed by system glitch at 30% and human error at 28%. This 28% has the potential to cause incalculable havoc, which includes the leak of personal information by anyone — from a call centre executive to a bank manager — who has access to it.

The prime reason for our lackadaisical attitude is that most Indians don't value privacy. We are yet to register the value of personal information — the actual monetary, marketable value. My personal data, for instance, costs roughly \$2. If I take that as an average, then at least \$2 billion worth of data belonging to 1.3 billion Indians are at stake here. Which is why, when this data is taken without consent, it is a financial crime.

What is perhaps more frightening is that when this data is taken without consent by an untrusted source, it may also land you, victim of a data breach,



Stay out of our heads

in jail.

Last month, I had noticed a suspicious movement of money in my account. A large sum of money was deposited in my account in two instalments, within the space of 12 hours. And while I am waiting for the issue to be addressed by the authorities — RBI ombudsman, bank customer service, enforcement directorate — the person who wired the money to my account had got hold of my personal information, including my address and phone number.

He kept calling me on my phone and 'requested' I give the money 'back' to his brother; 'in cash or cheque'. Then his brother started calling me, demanding I 'return' the money to him. The movement of funds in my

account could well have been a money-laundering operation, and if I made the payment to the 'sender' as demanded, the money trail would have implicated me. But what's most alarming is that if I was dealing with criminals, someone from my bank had made them privy to my private information. And this is a top bank with supposedly top-notch security.

Unfortunately, security is woefully lagging behind India's speedy digitisation. Neither are we investing enough on fortifying the system, nor are we spending enough on post-breach responses. India spends a mere \$20,000 in notification costs, compared to the US' \$740,000.

The US also spends \$1.76 million in post-data breach response activities, including help desk activities, special investigations and remediation. US and Canadian firms spend \$258 and \$213 per record respectively to resolve a malicious or criminal attacks. Indian ones, on an average, spend \$76 per record.

Yes, digitisation is the future. But let's first plug the social, institutional and systemic weaknesses in our systems.

SOCIAL MEDIA

Pay for Your Facebook Posts?



Chirantan Chatterjee & Haifeng Huang

Would democracy worldwide be safer if social media companies like Facebook and Twitter self-regulated and made people actually pay for their posts? This is a valid question at a time when Twitter's CEO and top officials have been summoned by the Indian government's parliamentary committee on information technology over 'safeguarding citizens' rights' on its platform, and when Facebook has started labelling 'political ads' before India goes to polls, while last week, regulators in Germany outlawed Facebook's 'unrestricted collection and assigning of non-Facebook data' (read: ads) to user accounts.

The question is also pertinent with recent evidence emerging from a January 2019 Stanford University study, 'The Welfare Effects of Social Media' (goo.gl/R9zUJ), on the adverse welfare consequences of Facebook. The paper shows that deactivation of one's Facebook account results in, among other things, increased subjective well-being, improved socialising with family and friends, and reduced political polarisation.

Existing methods to control fake news

and hate speech that have plagued social media platforms like Facebook and Twitter rely on ex post detection, fact-checking and removal of offensive content. They have not worked particularly well. False stories often travel faster than real news, and social scientists studying misperception and rumour in various societies have found that debunking of false rumours is often ineffective, sometimes even making the original false stories more familiar to readers.

A better approach is to reduce the supply of bad content ex ante, using a price mechanism. A main source of Facebook's problems is its business model of monetising eyeballs — with advertisement — rather than content. Such a model favours content virality over quality. Facebook should adopt a revised business model requiring users to pay a small fee each time they

publish or share a post, while comments are still free. The rate could be as low as a few paise/rupees.

If individuals really have important things to say and pictures to share with family and friends, they should not mind paying a small amount. After all, Facebook provides them with an extremely convenient and large platform to do so. But they will have less incentive to spread misinformation and will be more careful with their own posts.

A Yale University study, to be published in the June edition of the international journal of cognitive science, Cognition, 'Lazy, Not Biased: Susceptibility to Partisan Fake News is Better Explained by Lack of Reasoning Than by Motivated Reasoning', shows that laziness and lack of reasoning is a more important cause of susceptibility to fake news than partisan motivation. A payment scheme would, thus, make people pause for a second before posting. This may be particularly effective in developing countries like India where people may be more price-sensitive.

The beauty of the idea is that it's self-regulation — in this case, delegated to users themselves. In the case of Facebook, besides the revenue from user posts, the savings it brings to the company in content policing and public relations would be significant. The pay-per-post model may reduce the amount of content on social media, but by improving quality, it may increase engagement, since comments still remain free and users will be more interested in discussing high-value posts.

Experimentation is encouraged. Users could, for instance, have a weekly quota of free posts and only start to pay after they use up their quotas.

For 'free internet' advocates, this proposal may sound crazy, especially because producers, rather than consumers, of posts will pay. Yet, the reason why social media is so popular is that humans have self-expression needs. So, is it unrealistic for social media to charge a small service fee for the utility in self-expression provided?

Regulators in Uganda have imposed taxes for using Facebook. To fight misinformation, Facebook's own WhatsApp now limits users to forwarding a message only five times. But this doesn't seem to have stopped an army of political volunteers who just 'sit and forward messages'. A price mechanism for producing and sharing posts may be more effective, and self-regulation will reduce the need for government regulation.

Another benefit of the pay-per-post mechanism is that it also holds users accountable for their own social media content. On Twitter, one often sees disclaimers like 'retweets are not endorsements'. That is a big problem when it comes to the circulation of false information.

But instead of censoring or shaming, disincentives to discourage irresponsible behaviour seem a more effective option without having to restrict freedom of expression and speech.

Chatterjee is with IIM Ahmedabad, and Huang is with University of California Merced, US



THE SPEAKING TREE

Virtues of Solitude

AMITAVA BASU

Gregarious by nature, human beings need company to talk to, to intermingle and interact with one another. To be alone is, therefore, perceived as a curse, and so, solitary confinement is considered appropriate punishment for grave offenders of law.

In colonial India, solitary prison cells of the Cellular Jail in the Andaman Islands were reserved for freedom fighters ('traitors'). But the narrow, lonely cells failed to daunt their spirited inmates. On the contrary, the stunning isolation led prisoners to attain true realisation, strengthening them with vigour; they embraced death with a smile when condemned to the gallows.

The body is like a piece of attire that with death is shed as worn-out garments. Likewise, the embodied soul casts off worn-out bodies and enters into other, new ones. Nothing that you gain or earn is eternal; and nothing is in your control. When revealing His Vishwarop (world vision) on the battlefield of Kurukshetra, Krishna told Arjuna that he should not be depressed and sad at having to wage war with his kith and kin because their death had been destined to happen with Arjuna being a mere instrument. There is a Supreme guiding force to whom you should surrender — lay your acts and deeds at the lotus feet of this Supreme Guide and be duty-bound without expecting reward or result.

The Bhagavad Gita says, "A stable mind is one which remains unperturbed amid joys and sorrows, is free from passion, fear and anger and is unattached to worldly pleasures."

Chat Room

Pack That Cash? Not So Soon

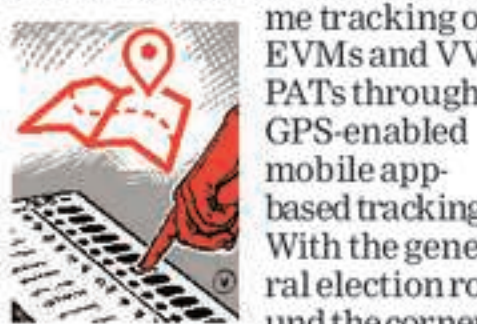
Apropos the Edit, 'Do Not Fret About India's Cash Economy' (Feb 13), a multitude of behavioural and attitudinal factors determine the 'trend' of cash use. There are 'seasonal' factors, e.g., post-monsoon construction activity relies on cash payments to workers, material suppliers, et al. Then there are 'random' factors such as ambiguous policy announcements (e.g., FRDI Bill). Also, against the backdrop of galloping cyber frauds, the common man is unsure of the ex ante and ex post protections available. Let us accept the fact that cash, in India, will remain king for a long time to come.

MR DAS

Pune

Secure EVMs for 2019 Polls

This refers to the Edit, 'Tally EVMs' ID Nos at Voting, Counting' (Feb 13), it is unfortunate that the security of EVMs still remains under a cloud in spite of the EC's plan to have real-time



me tracking of EVMs and VVPATs through GPS-enabled mobile app-based tracking. With the general election round the corner, the issue needs to be resolved fast by making EVMs GPS-enabled, since paper trail correct to the extent of 50% will lead to the other 50% being questioned by parties that lose the poll.

PRADEEP KUMAR

Surat

Twitter Likely to Hurt Itself

Apropos 'Snubbing India, Not Gol' by Prashant Reddy (Feb 13), Twitter's response does not seem to have been well thought through. The world's largest market for net users, China, has virtually shut out Google and Facebook, and Twitter may also meet a similar fate. Therefore, India, being the second-largest market, becomes even more critical to Twitter's continued growth. It is entirely in Twitter's interest to meet the parliamentary panel and agree to an amicable solution. Else, any punitive measure unilaterally implemented by Gol will hurt the company.

S MENON

Mumbai

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

QUICK HITS

Thai Election Commission Moves to Dissolve Party Linked to Princess

Bangkok: Thailand's election commission on Wednesday asked the constitutional court to dissolve a political party that put forward a princess as candidate for prime minister, days after the move earned a royal rebuke from her brother, the king. Thailand has been mired in political drama since Friday, when Princess Ubolratana's name was submitted by Thai Raksa Chart. The princess was disqualified as a candidate by the Election Commission, which then filed a request with the constitutional court to have Thai Raksa Chart disbanded for bringing a royal family member into politics. **AFP**

Mastercard to Get Indian-origin CFO

Bengaluru: Mastercard Inc said on Wednesday its CFO Martina Hund-Mejean would retire in 2019, after more than a decade in the role, and will be succeeded by Sachin Mehra, the company's current CFO. Mehra will take over Hund-Mejean's position as CFO on April 1, and will report to Ajay Banga, the company's CEO. Mehra, who hails from India, joined the Purchase, New York-based payments processor in 2010 as group executive and treasurer, after stints with Hess Corp and General Motors. **Reuters**

Hundreds Flee Battle for Last IS Holdout

Near Baghouz: Exhausted families trudged out of the Islamic State group's last bastion in eastern Syria on Tuesday, as Kurdish-led forces boxed holdout jihadists into an ever-shrinking pocket. Hundreds fled at night but hundreds more during the day as plumes of grey smoke billowed into the sky over Baghouz, where diehard IS fighters are making their last stand. After a pause of more than a week to allow out civilians, the Syrian Democratic Forces declared a last push to retake the pocket from the extremists on Saturday. **AFP**

Levi Strauss Files for Stock Market Comeback

Bengaluru: Levi Strauss & Co filed documents on Wednesday to list itself on the New York Stock Exchange, seeking to return to public markets after more than three decades. The 145-year-old company, which intends to list as "LEVI", set a placeholder amount of \$100 million to indicate the size of the IPO. The final size of the IPO could be different. The company could be valued at around \$5 billion when it debuts, a CNBC report said in November. The privately held company is controlled by the descendants of founder Levi Strauss. **Reuters**

Trump Flexible on China Tariff Deadline as He Seeks 'Real Deal'

US President says he is open to letting March 1 China tariffs deadline slide

Washington: President Donald Trump said he's open to extending a March 1 deadline to raise tariffs on Chinese products if the two sides are near an agreement, sending a conciliatory signal amid talks to resolve the trade war between the world's two biggest economies. "If we're close to a deal where we think we can make a real deal and it's going to get done, I could see myself letting that slide for a little while," Trump told reporters during a cabinet meeting on Tuesday. "But generally speaking I'm not inclined" to delay raising tariffs, he added.

Negotiators from the two countries began their latest round of talks this week ahead of the March 1 deadline for additional US tariffs on Chinese goods. Trump has threatened to more than double the rate of duties on \$200 billion in Chinese imports. Trump's comments are the strongest indication that he's willing to give the Chinese more time to firm up a deal to head off the bruising trade conflict, which has cast a cloud over the global economy. Extending the deadline could pave the way for a potential deal-clinching meeting with President Xi Jinping.



Xi is scheduled to meet key members of the US delegation, including trade representative Robert Lighthizer and US Treasury Secretary Steven Mnuchin, in Beijing on Friday, the South China Morning Post reported, citing unidentified people. Trump met the Chinese delegation in the last round of talks in Washington. Trump's remarks also underscore his desire to secure binding commitments from Beijing to deeper reforms to its state-driven economic model, rather than simply short-term promises to buy more American goods.

The push for a deal comes as Trump begins to lay out his case for re-election next year, arguing that his administration has helped to buoy US growth and employment through tax cuts and deregulation. But the tariffs have begun to bite in districts key to Trump's political fortunes, including in farm states that traditionally vote Republican.

Negotiators from the two countries began their latest round of talks this week ahead of deadline for additional US tariffs on Chinese goods

Mid-level officials began discussions Monday in preparation for two days of talks starting on Thursday involving Lighthizer, Mnuchin and Chinese Vice Premier Liu He. Leaving the delegation's Beijing hotel Wednesday morning, Mnuchin said he's hoping for "productive meetings."

Aides to Trump say this week's talks are important as they need to demonstrate credible progress to both the president and financial markets. US officials are pressing China to stop allegedly stealing intellectual property from American companies and commit to deeper reforms to a state-driven economic model that they say hurts US competitors. **Bloomberg**

Trump Edges Toward Taking a Deal to Avert Another Shutdown

Washington: President Trump is eyeing a path to avoid another government shutdown where he would reluctantly accept the congressional border-security deal and attempt to tap other funds for his wall. Trump is likely to grudgingly sign the legislation and then immediately use his executive authority to fund additional border measures, said a person who talked to the president on Tuesday and asked not to be identified to discuss private conversations.

"We want to see the final piece of legislation and we'll make a determination," said White House Press Secretary Sarah Huckabee Sanders. "We actually like to read legislation before we agree with it." Lawmakers are continuing to haggle over the final details of the legislation - expected to be released late Wednesday - while their leaders began lobbying for votes. Partisan fighting resulted in delays that mean the House is likely to vote on Thursday. **Bloomberg**

Twitter CEO Gives Himself a 'C' in 'Tech Responsibility'

Bengaluru: Twitter Inc chief executive Jack Dorsey said on Tuesday that Silicon Valley companies, including his own, have not done enough to protect victims of online abuse, calling it a "huge fail". Interviewed via Twitter by Kara Swisher, co-founder of the tech news site Recode, Dorsey tweeted that he would give himself a 'C' grade for what Swisher termed "tech responsibility".

"We've made progress, but it has been scattered and not felt enough," he tweeted in response to Swisher's questions. "Changing the experience hasn't been meaningful enough. And we've put most of the burden on the victims of abuse (that's a huge fail)." Twitter, along with online social media network Facebook, has faced criticism for abusive posts, fake users and inaccurate news stories on its service. The company has been investing heavily to improve what Dorsey has described as the "collective health" of Twitter.

Dorsey said on Tuesday he does not like how Twitter tends to incentivise outrage, short-term thinking, echo chambers, and fragmented conversations, and that the lack of diversity in the company has not helped in combating such problems. **Reuters**



Jack Dorsey

Tesla Rushes to Deliver Model 3 Sedans to China Ahead of Tariff Hike

San Francisco: At least three ships roughly the length of two football fields are slated to arrive at ports in China by the end of this month, each carrying precious cargo from Elon Musk.

Tesla Inc is loading as many Model 3 sedans as it can onto vessels destined for the People's Republic ahead of March 1, when a trade-war truce between presidents Trump and Xi Jinping is scheduled to expire.

Musk fears the two countries could ratchet tariffs back up, which would make the chief executive officer's electric cars more expensive in China and boost costs of key components the country sends to his US assembly plant.

Other carmakers are at risk of seeing expenses rise again if the Trump-versus-Xi dispute flares back up. But Musk is in perhaps the most precarious position in the industry. Global giants such as BMW AG and Daimler AG can wiggle around the tariffs to an extent by boosting production at existing China factories, but Tesla's manufacturing presence there was merely a muddy field as of last month. It won't be assembling any vehicles in China until the



Tesla Model 3 sedan

end of 2019 at the earliest.

Musk, 47, said getting cars to China before a potential increase in tariffs was a key priority when Tesla reported a smaller-than-expected profit on Jan. 30. Higher duties would combine with already elevated transport and labour costs to make the company's vehicles much pricier than competitors'. Plus, imported electric cars aren't eligible for local tax credits.

"Our car is just very expensive going into China," Musk said on the earnings call. "The demand for Model 3 is insane. The inhibitor is affordability."

Trump and Xi agreed to a 90-day detente in December. The US said it would delay a planned tariff rate increase to 25% from 10% on almost half the goods it buys from China, worth some \$200 billion. While officials have been negotiating since then, Trump has said he and Xi won't meet again before March 1.

On Tuesday, Trump said he's open to extending the deadline if the two sides are near an agreement. China has said its suspension of an additional 25% tariff on US autos and parts will apply through the end of March. **Bloomberg**

EU Broadens its Dirty-Money Blacklist, Adds Saudi Arabia

Strasbourg: The European Commission added Saudi Arabia, Panama, Nigeria and other jurisdictions to a blacklist of nations that pose a threat because of lax controls on terrorism financing and money laundering, the EU executive said on Wednesday.

The move is part of a crackdown against money laundering after several scandals hit EU banks in recent months. But it has triggered criticism from several EU states worried about their economic relations with the listed states, notably Saudi Arabia.

The Saudi government media office did not immediately respond to a request for comment. Panama said it should be removed from the list because it recently adopted stronger rules against money laundering.

Despite pressure to exclude Riyadh from the list, the commission decided to list the kingdom, confirming a Reuters report in January. Apart from reputational damage, inclusion on the list complicates financial relations with the EU. The bloc's banks will have to carry out additional checks on payments involving entities from listed jurisdictions. **Reuters**

Ford Told Theresa May It Could Move Business Overseas due to Brexit

London: Ford Motor told UK Prime Minister Theresa May during a conference call on Tuesday that it may have to move some production out of Britain because of Brexit, according to a source on the call.

Ford told May it may have to use alternatives sites outside Britain, said the source who spoke on condition of anonymity.

"They were just making clear that they have other options. This isn't the only one," the source said.

The Times newspaper earlier reported that Ford told May it was stepping up preparations to move production out of Britain.

Ford is the top-selling automotive brand in Britain, which is its third-largest market and the destination for roughly one in three cars made at its plant in Cologne, Germany. It employs about 13,000 people in UK.

Car-makers and other manufacturers have warned about the toll a no-deal Brexit could impose, including higher tariffs, disruption to supply chains and threats to jobs. Britain is scheduled to leave the EU on March 29.

Ford said it has repeatedly urged the government to avoid leaving the EU without a divorce deal. "Such a situation would be catastrophic for the industry and Ford's manufacturing operations in the country," the carmaker said. **Reuters**



British Govt Denies Plotting Last-minute Brexit Vote

London: The UK government denied on Wednesday it was secretly plotting to force MPs into a last-minute choice on Brexit between a rejigged deal or a lengthy delay. ITV television reported that it had overheard PM May's chief Brexit negotiator Ollie Robbins in a Brussels bar saying the European Union would probably let Britain extend its March 29 departure date. Such a move would effectively mean removing the possibility of Britain leaving the EU without a deal. ITV reported that it eavesdropped on Robbins, one of the key figures in the Brexit negotiations, talking to colleagues in a hotel bar on Monday. **AFP**

Renault Scraps Ghosn's €30M Golden Parachute with French Govt Backing

Paris: Renault said it had scrapped €30 million (\$34 million) in deferred and severance pay to former boss Carlos Ghosn, forced out last month following his arrest for suspected financial misconduct at Japanese affiliate Nissan.

Backed by the French government, its biggest shareholder, the carmaker's board agreed on Wednesday to withdraw €25.9 million in deferred and performance pay for 2014-18 and waive a non-complete clause worth another €4.5 million, approving a proposal that had been reported earlier by Reuters.

The payout to Ghosn, who remains in a Japanese detention Centre awaiting trial, was "subject to his presence within Renault", the company said in a statement. "The board unanimously notes that such condition is not met, thereby triggering the loss of Mr. Ghosn's rights."

Ghosn, 64, was ousted as Nissan chairman soon after his November arrest, and has since been indicted along with Nissan and a fellow director for failing to disclose more than \$80 million in 2010-18 compensation he had arranged to be paid later. He denies the deals were illegal or required disclosure.

The scandal, triggered by a Nissan internal investigation, initially strained its alliance with 43.4%-owner Renault, which continued to back Ghosn until he was forced to resign as chairman and CEO last month. **Reuters**



Ghosn's Lead Defence Lawyer Resigns

Tokyo: Two lawyers defending former Nissan chief Carlos Ghosn on charges of financial misconduct submitted their resignations on Wednesday, their law firm said in a statement.

There was no immediate explanation as to why the attorneys, who include lead lawyer Motonari Otsuru, were quitting Ghosn's defence team. Contacted by AFP, the firm declined to comment on the decision.

A brief statement said only that "today Otsuru and (Masato) Oshikubo submitted letters of resignation to the court as the defence lawyers for the case of Mr Ghosn".

The former Nissan executive has been in detention since November 19 and faces three charges including under-reporting his compensation and attempting to shift losses to his employer's books. **Reuters**

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

Trump Explains Why he Does Not Have a Dog: 'I Don't Have Any Time'



President Donald Trump is the only president in more than 100 years to not own a dog while living in the White House - and now he's explained why. The last president without a dog was William McKinley, the 25th president. He did, however, have kittens, parrots and roosters as pets. Trump, on the other hand, is breaking presidential tradition by having no pets at all living in 1600 Pennsylvania Avenue. On Monday night, while appearing at a rally in El Paso, Texas, Trump explained that the concept of adopting a dog is "phony" to him, and argued that his supporters will still like him despite not owning a dog. He also said that he just doesn't have the time to look after a pet. "You do love your dogs, don't you?" Trump said to a cheering crowd, after a tangent about how German shepherds have the superior ability to sniff drugs being smuggled into the country. "I wouldn't mind having one, honestly, but I don't have any time. How would I look walking a dog on the White House lawn?" Trump confessed that a lot of people have advised him to adopt a dog since it would make him look good politically, but he has repeatedly refused to consider pet adoption arguing, "that's not the relationship I have with my people." "I don't know, I don't feel good," he added. "Feels a little phony to me." **The Independent**

Love on the Rocks: Penguins Celebrating Valentine's Day



Penguins made a love connection at a San Francisco aquarium. In what has become an annual Valentine's Day tradition, biologists handed out red felt hearts on Tuesday to African penguins at the California Academy of Sciences. The birds grabbed the hearts in their beaks and waddled around their rocky enclosure toward their nests. Spokeswoman Kelly Mendez says it's often the male penguin who retrieves the heart and carries it to his mate. The penguins use the felt for material in their nests, which helps reinforce the couples' bonds. The activity is part of the academy's captive breeding programme to help increase the African penguin population, which is endangered in the wild. **AP**

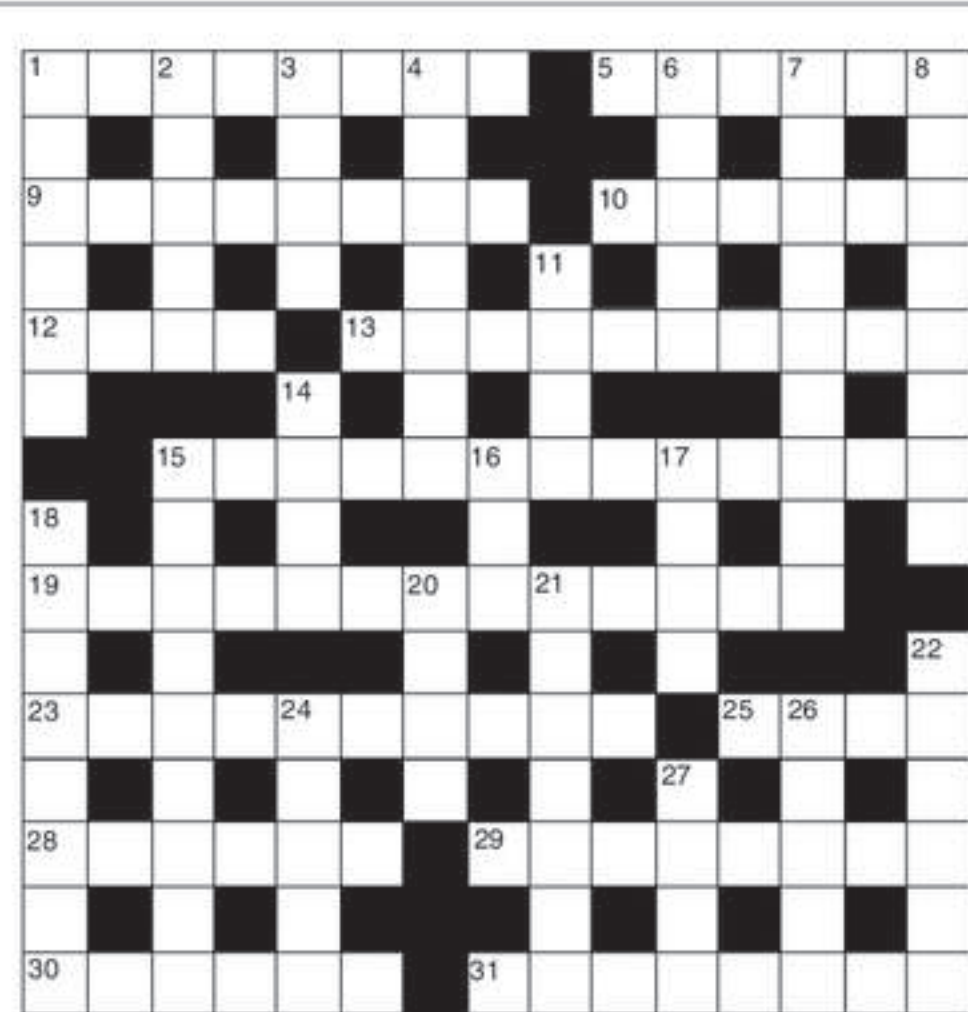
Gucci Creative Head Breaks Silence Over 'Blackface' Sweater



Gucci's creative director broke his silence on Tuesday over an \$890 sweater that resembled blackface, saying racism was never his intention. Alessandro Michele, a design force at the Italian fashion house, lamented in a letter to employees both his own pain and "that of the people who saw in one of my creative projects an intolerable insult". The black sweater with a pull-up neck featured a cutout surrounded by cartoonish red lips. Michele wrote that it was not inspired by blackface but by the late Leigh Bowery, a performance artist, club promoter and fashion designer who often used flamboyant face makeup and costumes. Regardless, Michele said, he takes "full accountability" for the sweater, which was pulled last week amid widespread criticism. Gucci has apologised, saying that it was committed to diversity and considered it a "fundamental value to be fully upheld, respected and at the forefront of every decision we make." The balaclava-style sweater that covered the nose above the cutout was ridiculed on social media as insensitive and racist. It emerged as attention in the US was focused on old photos showing politicians with their faces blackened. **AP**

Crossword

7330



ACROSS
1 Gnu, say, one allowed back into open ground (8)
5 Republican couple over in Grand Hotel extension (6)
9 Criticise traveller with fish (8)
10 Ordinary web journal adopts new shape (6)
12 White horses former farm labourer caught (4)
13 It's used to indicate female foreigner abroad (10)
15 Gong makes queen angry (8,5)
19 Sick patients yearn to see animal in Oz (5,8)
23 Their mum's ill with a muscular ailment (10)
25 Uncertain moment heading off (4)
28 Picturesque small capitals with nice trips (6)
29 Recall touching parliamentarian (8)
30 Funny story about European seafood (6)
31 Garden pest in odd places in kind of material (8)

DOWN
1 A wrong sign for the clues along-

side? (6)
2 Nocturnal animal that a pirate caught (5)
3 Upturned jenny, for example, used to acquire this? (4)
4 Game involves international cricket club in high wind? (7)
6 Religious scholar's rare books stored in capital (5)
7 Offender, so it seems, rode off (9)
8 Many stories here suggesting big pay increase (4-4)
11 It's over behind you! old Sherpa shouts? (4)
14 Cloying, very cold weekend inside (4)
15 Silent rodents, small, run round reserve (9)
16 Go off to rampage without one (3)
17 Mention one of the senses, so it sounds (4)
18 Squeeze into teashop occasionally for a drink (8)
20 Memo. one of many written in bars (4)
21 Oriental religious festival on November 1st (7)
22 Extremely happy newly-wed nearly getting cross (6)
24 Puzzle over current crop (5)
26 Tale of strong drink engaging bishop (5)
27 Inclination, like 7 (4)

SOLUTION TO No. 7329
ACROSS: 6 Airing cupboard, 9 Kung fu, 10 Bar graph, 11 Encipher, 13 Insure, 15 Willow, 17 Debate, 19 Tut-tut, 20 Decrease, 22 Unicycle, 24 Instep, 26 Banana republic, **DOWN:** 1 Papua New Guinea, 2 Brig, 3 Enough, 4 Appraise, 5 Dour, 7 Cyborg, 8 Reported speech, 12 Inlet, 14 Scare, 16 Optician, 18 Adhere, 21 Clique, 23 Coax, 25 Silk.

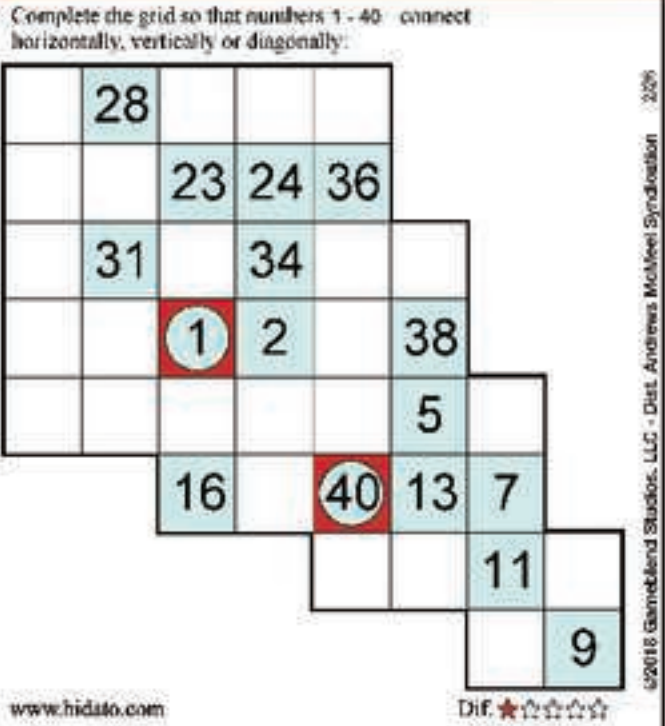
©The Daily Mail

Dilbert

by S Adams



HIDATO FIND THE PATH - SOLVE THE PUZZLE



Yesterday's puzzle solution.

Hidato Sol.

58	59	7	6	5	4	2	48	45	46
80	57	8	55	54	1	3	49	47	44
61	56	9	53	52	51	50	43		
62	63	10	65	66	40	41	42		
			11	64		57	39		
			27	12		38	68		
26	24	28	13	37	69	70	71		
23	25	29	14	33	36	35	72		
22	20	17	15	30	32	34	77	74	73
21	18	16	31	60	79	78	76	75	

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7 LITTLE WORDS

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

CLUES
1 in a regretful way (8)
2 sound smartphone accessories (10)
3 cinema visitor (8)
4 works for (5)
5 sign of caring, perhaps (7)
6 highly intelligent (6)
7 extremely scared (9)

SOLUTIONS

EFU	RU	HE	FI	HON
ADP	LMG	NG	TED	RNS
RIF	TER	LLY	OER	SHA
IED	RI	GIF	EA	ES

Yesterday's Answers: 1. SLUSH 2. GRIFTER 3. OCTET 4. PANICKING 5. PREFIXING 6. RETALIATED 7. STAMINA

Widening the Reach to Buyers

►► From Page 1

Seven & I Group and Future Group didn't respond to queries.

"Future Group has a number of neighbourhood stores through their own format launches and through acquisitions. Some of them could surely be repurposed to 7-Eleven convenience stores, while there could be other franchisees appointed for specific sites or territories," said Devangshu Dutta, chief executive at consultancy firm Third Eyesight. "However, becoming a franchisee entails costs and restrictions. The question is whether there is enough margin available in the business to allow for so many tiers of stakeholders."

A partnership between the two will help Future Group reach out to buyers beyond their own outlets in the modern trade segment, analysts said.

Future Group, which runs 1,444 stores in 409 cities, generates most of its revenue from food and grocery retailing. It has three smaller store brands — Easy Day, Heritage Retail, and Nilgiri's — that have been

acquired in the past few years and contribute 15% to sales. A recent report by Antique Broking expects Future Group's small-store business to break even at an Ebitda (earnings before interest, taxes, depreciation, and amortisation) level by the end of FY19. A year ago, Trent Hypermarket, a joint venture between the Tata Group and Tesco, exited its small store business that operated under the Star Daily brand.

Adding a brand name like 7-Eleven to the mix will make the group more attractive to prospective investors, an analyst said.

"Future Retail has always maintained it is FDI (foreign direct investment) compliant, which essentially means they are looking to sell stakes. A portfolio of retail brands including an international chain brings more heft to the company so that it attracts invest-

ments from global retailer. However, investors are also being cautious now due to changing regulation in the retail sector," said Abneesh Roy, senior vice president, institutional equities, Edelweiss Securities.

Globally, 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 despite the presence of international supermarket and hypermarket chains. Since 2012, most of the large grocery retailers in the country have reduced store sizes by 13-35% to drive more profit through higher revenue per square feet.

In India, smaller stores or kiranas still account for nearly 90% of the all consumer products sales. Future Consumer, which sells its own brands of snacks, cookies and other packaged foods at its Big Bazaar stores, gets about a quarter of its sales from about 120,000 general stores.

'Lack of Peer Oversight'

►► From Page 1

Under the proposed regime, an issuer will file a draft prospectus with the stock exchanges. Credit rating agencies will make their assessment of the paper. Investors will pay to see those ratings, based on a predetermined fixed rate. The initial and subsequent fees may have to be paid through the exchange platform. If the debt paper is traded, then the new investor can continue with the same agency's rating or choose a new one from the platform.

"This will ensure the issuer bias is addressed and there is transparency and consistency in credit ratings," said another person familiar with the proposal.

Credit rating agencies that had assessed IL&FS came under scrutiny after they failed to identify the financial trouble brewing. Before that, rating agencies were also blamed for not being able to pre-

dict the global financial crisis that stemmed in part from dubious debt securities based on subprime housing loans.

Sebi is planning to amend its listing regulations, credit rating agencies regulations and other guidelines to bring the new rules into effect, said the people cited above.

A ratings company executive said that, apart from the business model, agencies often don't have enough information to take a call.

"Many times issuers pay a huge fee to rating agencies because of which rating agencies are reluctant to downgrade," he said. "Issuers also don't provide complete information to rating agencies."

Unlike other countries, Sebi regulates credit rating agencies through rules drawn up in 1999. There are seven such agencies registered with the regulator — Crisil, Care Ratings, ICRA, India Ratings and Research, Brickwork Ra-

tings, Infomerics Valuation and Rating, and Acuité Ratings & Research.

The problem may not lie in the payment model but in how the process works and lack of peer oversight, some experts said.

"It's not who pays — our rating agencies have not done their job well. The process itself is so poor," said Anil Singhvi, chairman, ICan Advisors, an advisory firm. "Credit rating agencies always depend on companies to provide information — they have to improve their own surveillance. We can't be crisis-driven in our regulation. As such, we don't have a good debt culture in our country. To cultivate it, we must have a good process for rating. Rating agencies must also have a mechanism of peer oversight, which will make them more agile."

The parliamentary panel headed by former law minister and senior Congress MP

Veerappa Moily had also flagged concerns over conflict of interest when rating agencies or their subsidiaries are allowed to undertake advisory and consultancy work for an issuer or related entity. It also recommended that the finance ministry and regulator look at mandatory rotation of rating agencies. The committee said regulations should be tightened to ensure credibility, objectivity and transparency in the credit-rating framework and related processes.

Changing who pays won't be enough, said an expert.

"There is no one silver bullet to ensure that there is no default," said Shirram Subramanian, founder of InGovern Research Services. "The buyer pays models is just one step. The quest for higher returns means that investors will seek to invest in low-rated, high-risk investments and take in the default as a market risk."

US Commerce Secretary's India Visit Cancelled on Bad Weather

Our Bureau

New Delhi: Winter storm in the US has led to the cancellation of US secretary of commerce Wilbur Ross's visit to India. Ross, who was to visit India for the India-US Commercial Dialogue and the CEO Forum on Thursday, will now participate in both meetings via videoconference.

"Due to inclement weather, technical problems that led to the cancellation of his flight, and other logistical issues, secretary Ross regrets he is no longer able to attend the CEO Forum and Commercial Dialogue in person," said a US Department of Commerce spokesman.

"He intends to participate in most of the sessions remotely and thanks our private sector and Government of India hosts for their continued partnership as we further strengthen the ties between our two countries."

Ross's visit was crucial as the two sides are negotiating a mutually agreeable bilateral trade package to resolve a plethora of contentious issues, including the one on import duties on American ICT (information and communication technology) products, dairy imports, data localisation and preferential tariffs for Indian exports.

Digital infrastructure, emerging technologies, defence and aerospace are also high on the agenda.

US Ambassador to India Kenneth Juster will lead the discussions for the India US CEO Forum and the Commercial Dialogue. Ross was to co-chair the Forum with commerce and industry minister Suresh Prabhu.

Tata Steel UK CEO Resigns

New Delhi: Tata Steel UK CEO Bimlendra Jha, has resigned from the post, a source said. Tata Steel UK is a unit of Tata Steel Europe which comprises European operations of the Indian steel major. "Bimlendra Jha, the CEO of Tata Steel UK, has resigned. Ashish Anupam of NatSteel Holdings will be looking after the business," the source said.

The source, however, did not divulge information about the reason for resignation.

An email query sent to Tata Steel seeking comment over the resignation remained unanswered. Tata Steel is in the process of merging its European operations with German steel major ThyssenKrupp AG to create a 50-50 JV.

The proposed new company, to be named ThyssenKrupp Tata Steel BV, headquartered in Amsterdam area, will be positioned as a leading pan-European high-quality flat steel producer with a strong focus on performance, quality and technology leadership.—PTI

'Onus on States to Verify Data'

►► From Page 1

Those who do not have an Aadhaar number would have to furnish the enrolment number.

"We don't need any documentation. States will have to keep a record of verified documents duly signed by the farmers with them. We have shared with states database of farmers enrolled with us for various schemes. The onus is on states to authenticate the data by physical verification. They are free to re-load our shared data. We will transfer the money to whosoever they recommend. But data must have Aadhaar number or Aadhaar enrolment linked with bank account," the official said.

CAMTECH DESIGN WATERING FACILITIES FOR COACH WATERING AT BADARPUR STATION

E-Tender Notice No. Mech-LMG-ET-29-2018-19 Dated: 11-02-2019. Works tender through e-tendering system are invited from reputed contractor for the following work. Name of Work: "Camtech design watering facilities for coach watering at Badarpur station platform No.-1 between 1 and 2, 3". Tender Value: ₹1,85,15,517/- Earnest Money: ₹2,42,600/- Date and Time of closing of Tender at 13:00 hrs. on 04-03-2019 and Opening of Tender at 16:00 hrs. on 04-03-2019. The complete information with the tender document of above e-tender will be available upto 13:00 hrs. on 04-03-2019 in website https://www.irops.gov.in Sr. Divisional Mech. Engineer, Lumding

NORTHEAST FRONTIER RAILWAY Serving Customers With A Smile

national health authority

Tender Document for the Empanelment and Rate Contract of Printing, Supply of PM JAY - NHA Stationary and Merchandise Materials

Issued by: National Health Authority
Tender No: S.12014/23/2019-NHA

National Health Authority (NHA) invites proposals from reputed and experienced firms for Empanelment and Rate Contract for Printing and Supply of PM JAY-NHA Stationary and Merchandise Materials.

Interested agencies may submit their proposals along with required support documents on or before **14:00 hrs (IST) on [01.03.2019]** addressed to:

"To, The General Manager (Administration), National Health Agency, 7th & 9th Floor, Tower -I, Jeevan Bharati Building, Connaught Place, New Delhi, 110001"

For eligibility criteria and other details of the RFP, please visit website: www.pmjay.gov.in

Place: New Delhi
Date: 14-02-2019

B.K. Datta
GM-Administration,
National Health Agency, New Delhi
davn 17180/11/0019/1819

STATE URBAN LIVELIHOOD MISSION (SULM), U.P.
(STATE URBAN DEVELOPMENT AGENCY, (SUDA) U.P.)
7/23, Sector-7, Gomti Nagar Extension, Lucknow-226010
Website : <http://www.sudaup.org>
Cluster-2, RFP No.:10540/241/NULM/Teen/2017-18(SUSV-Tender) Date:13.02.2019

e-TENDER NOTICE

The Mission Director/Director SUDA UP invites Request for Proposals (RFP) through e-tendering for Survey of street vendors, preparation of City Street Vending Plan (CSVP) and Detailed Implementation Plan (DIP) for infrastructure improvement projects etc. under Support to Urban Street Vendors (SUSV) component of Deen Dayal Antyodaya Yojana-National Urban Livelihood Mission (DAY-NULM) for 09 Cities/ULB of Uttar Pradesh

For details of RFP visit website: <https://etenderup.nic.in> & www.sudaup.org (only for information)

MISSION DIRECTOR/DIRECTOR, SULM-SUDA UP

KOLKATA MUNICIPAL CORPORATION e- TENDER

CORRIGENDUM

NIT No. KMC/CMHO/47/2018-19 Dt. 14.01.2019 of Health Department the NIT published in this Newspaper on 17.01.2019 (Key No. 1031/18-19). The Last date of submission of bid should be read as on **20.02.2019 till 1.00 p.m.** Instead of 12.02.2019 till 1.00 p.m. Other terms and conditions remain unchanged. (1137/18-19)

Public Notice
Extra-Ordinary General Meeting and E-voting Information

NOTICE IS HEREBY GIVEN THAT:

- The Extra-Ordinary General Meeting (EGM) of the Company will be held on Friday, the 8th Day of March, 2019 at 11:00 A.M. at Jawahar Lal Nehru National Youth Centre, Narayan Dutt Tiwari Bhawan, 219 Deen Dayal Upadhyay Marg, New Delhi-110002, to transact the business, as set out in the notice to be sent to the Members.
- In compliance with the provisions of Section 108 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to its members to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited on all resolutions as specified in the Notice of EGM.
- Date and time of Commencement and ending of e-voting:
 - Commencement: Tuesday the 5th March, 2019 (9.00 A.M.)
 - Ending: Thursday the 7th March, 2019 (5.00 P.M.)
- The voting rights will be on the basis of shareholding as on the cut-off date, i.e. Friday, 1st March, 2019. Any person who is a Member of the Company as on the cut-off date is eligible to cast vote on all the resolutions set forth in the Notice of EGM using remote e-voting or voting at the EGM.
- The e-voting module shall be disabled for voting after 5.00 P.M. on Thursday the 7th March, 2019. Once the vote on a resolution is cast by the Member, he / she / it shall not be allowed to change it subsequently. The Members who have not casted their vote electronically can exercise their voting rights at the EGM.
- Members who have cast their votes by e-voting prior to the meeting may also attend the EGM; however those members are not entitled to cast their vote again. Members whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, 1st March, 2019 only shall be entitled to avail the facility of e-voting / voting in the AGM as the case may be.
- A person who has acquired shares and become a member of the Company subsequent to the dispatch of the notice and who hold the shares as on the cut-off date are requested to send a written / e-mail communication to Mr. Suman Kumar, E.V.P. (Corporate Affairs) & Company Secretary, E-mail ID legal@smcindiaonline.com with their particulars viz DP ID, Client ID / Folio No., to obtain User ID and Password for e-voting.
- For any queries / clarification / grievances connected with e-voting, please refer to the Notice of EGM. Members may contact Mr. Suman Kumar, E.V.P. (Corporate Affairs) & Company Secretary, E-mail ID legal@smcindiaonline.com, contact no. 91 11 30111333 at the registered office of the Company.
- Persons entitled to attend and vote at the meeting, may vote in person or by proxy/ through authorized representative, provided that all proxies in the prescribed form/authorization duly signed by the person entitled to attend and vote at the meeting are deposited at the Registered Office of the Company, not later than 48 hours before the meeting.

By the Order of Board
For **SMC Global Securities Limited**
Sd/-
Suman Kumar
(E.V.P. (Corporate Affairs) & Company Secretary)
Date: 12th February, 2019
Place: New Delhi

Regd. Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005.
Ph: +91-11-30111000, 40753333 Fax: +91-11-25754365
E-mail: smc@smcindiaonline.com; Website: www.smcindiaonline.com

smc
Moneywise. Be wise.
CIN No. L74899DL1994PLC063609

एम एम आर डी ए MMRDA
MUMBAI METROPOLITAN REGION DEVELOPMENT AUTHORITY
(A Govt. of Maharashtra Undertaking)
Bandra-Kurla Complex, (Bandra (East), Mumbai - 400 051. Tel: 022-26594000, 26590001
Fax: 022-26591264 Website: <https://www.mmrda.maharashtra.gov.in>

e-RFP NOTICE

Mumbai Metropolitan Region Development Authority (MMRDA) hereby invites Request for Proposal (RFP) from eligible bidders through MMRDA e-tendering Portal for **Preparation of Detailed Layout Master Plan with Urban Design Guidelines for various properties of Children's Aid Society located at Umarchhadi, Matunga, Mankhurd and Borla within MCGM limits having total area of approximately 70 acres.** The RFP details are as under:

Sr. No.	Parameters	Details										
1	Tender/Bid No.	MMRDA/T&CP/CASMP/										
2	Division	Town and Country Planning										
3	Name of Tender/Bid	Request for Proposal for Preparation of Detailed Layout Master Plan with Urban Design Guidelines for various properties of Children's Aid Society located at Umarchhadi, Matunga, Mankhurd and Borla within MCGM limits having total area of approximately 70 acres.										
4.	Contact details	Shri. S. C. Deshpande, Chief, Town & Country Planning Division, MMRDA Tel: 022-26591236, 022-26594078 Fax : 022-26594178 Email : chieftcp@mailmmrda.maharashtra.gov.in jpdtp@mailmmrda.maharashtra.gov.in itcadmin@mailmmrda.maharashtra.gov.in										
5.	Important dates	<table border="1"> <thead> <tr> <th>From date/time</th> <th>To date/time</th> </tr> </thead> <tbody> <tr> <td>Bid document download 15/02/2019 10:00 hrs (IST)</td> <td>31/03/2019 17:00 hrs (IST)</td> </tr> <tr> <td>Last Date of receipt for queries / clarification -</td> <td>14/03/2019 10:00 hrs (IST)</td> </tr> <tr> <td>Pre-bid meeting -</td> <td>15/03/2019 at 15:00 hrs (IST) Venue: 9th floor, New MMRDA Building, BKC, Mumbai - 51</td> </tr> <tr> <td>Last date for online submission</td> <td>31/03/2019 17:00 hrs (IST)</td> </tr> </tbody> </table>	From date/time	To date/time	Bid document download 15/02/2019 10:00 hrs (IST)	31/03/2019 17:00 hrs (IST)	Last Date of receipt for queries / clarification -	14/03/2019 10:00 hrs (IST)	Pre-bid meeting -	15/03/2019 at 15:00 hrs (IST) Venue: 9th floor, New MMRDA Building, BKC, Mumbai - 51	Last date for online submission	31/03/2019 17:00 hrs (IST)
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Pre-bid meeting -	15/03/2019 at 15:00 hrs (IST) Venue: 9th floor, New MMRDA Building, BKC, Mumbai - 51											
Last date for online submission	31/03/2019 17:00 hrs (IST)											

The e-RFP shall be available for free download on registration at <https://etendermmrda.maharashtra.gov.in> as per the above-mentioned dates. The submission of the e-RFP response is through MMRDA e-tendering Portal only. For participating in this e-RFP and avoiding last minute technical challenges if any, all the bidders shall follow the guidelines mentioned in the e-RFP document on e-tendering Portal. The bidders shall go through the e-tender SOP and FAQs hosted at MMRDA e-tendering Portal for detailed understanding of e-tendering submission process. For any e-tendering support, bidders shall mail MMRDA e-tendering Helpdesk at etendersupport@mailmmrda.maharashtra.gov.in or call Helpdesk on 022-2659 7445.

Sd/-
Metropolitan Commissioner
MMRDA

Date : 14/02/2019
Place : Mumbai

Fulrani

HARYANA GOVERNMENT

TENDER NOTICE

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1	HSAMB BHIWANI	CONSTRUCTION OF LINK ROAD FROM VILL. SARANPUR TO CHAPPAR (I.D.H-7977) IN DADRI CONSTY. DISTT CHARKHI DADRI + 1 OTHER WORK	CLOSING 27.02.2019	2.68 CRORE	http://haryanaaaprocmement.gov.in Tender No: 546 12.02.2019	9992023030 xenbhiwani2.hsamb@gmail.com
2	HSAMB KARNAL	CONSTRUCTION OF LINK ROAD FROM CONSTRUCTION OF ROAD FROM JAINPUR TO INDRI (H-9605) + 2 OTHER WORKS	CLOSING 25.02.2019	350.32 LACS	https://hsamb.haryanaaaprocmement.gov.in	0184-2220964 xenkarnal.hsamb@gmail.com
3	HVPNL	CONSTRUCTION OF 1 NO. PLINTH, 02 NOS. FIRE WALL, OD5G FOUNDATION, ODCT AND OTHER ALLIED WORKS AT 132 KV SUB-STATION BURLOLI (R-09)	CLOSING 25.02.2019	39.40 LACS	www.hvnpn.org.in	0172-2583789 pro@hvnpn.org.in
4	HVPNL	A) REPAIR & MAINTENANCE OF BITUMEN ROAD AT 66 KV S/STN. SHAHABAD (M)	11.02.2019 26.02.2019	9.64 LACS	https://hvnpnl.haryanaaaprocmement.gov.in Tender No: 16/AMR/Civil Works/2018-19	0172-2583789 pro@hvnpn.org.in
5	HVPNL	CONSTRUCTION OF 1 NO 132KV S/C LINE BAY TO 132KV S/STN BERLA & 1 NO 33KV BAY FOR 33KV SUB-STATION BISALWAL AT 132KV SUB-STATION BADHRA	CLOSING 25.02.2019	13.92 LACS	www.hvnpn.org.in	0172-2583789 pro@hvnpn.org.in
6	HVPNL	BORING UP TO WATER LEVEL INCLUDING PIPE CHARCOAL & MAKING OF EARTH BIT ALONG WITH COVER AND FIXING OF EARTH MAT & WITH ALL MATERIAL AT 66KV S/STN SARDHERI	CLOSING 22.02.2019	EMD-1.68LACS	www.haryanaaaprocmement.gov.in	0172-2583789 pro@hvnpn.org.in
7	UHBVN	1 NO JEEP/BOLERO WITH HARD TOP WITH DRIVER FOR SDO S/J SUB DIVISION, UHBVN, GH	CLOSING 22.02.2019	6000	www.uhbvn.org.in	0184-2268551 xenophbvnsub2karnal@gmail.com
8	UHBVN	HIRING OF 1 NO. VEHICLE (MAHINDRA BOLERO) FOR THE OFFICE USE OF XEN OP DIVN, UHBVN, PANCHKULA	CLOSING 26.02.2019	6000	www.uhbvn.org.in NIT No. 6/2018-19	93160-65971 xenophbvnpanchkula@gmail.com
9	MUNICIPAL CORPORATION HISAR	PROVIDING A SEQUENCE AND CALIBRATION OF SMOOTH TRAFFIC LIGHT SYSTEM AT DABRA CHOWK I.G CHOWK AND NEAR AADHAR HOSPITAL ECT. + 10 OTHER WORKS	CLOSING 23.02.2019	1.99 CRORE	mchisar.haryanaaaprocmement.gov.in	01662-237884 xenmchisar@gmail.com
10	MUNICIPAL COMMITTEE BAWAL	CONST. OF CROSSING/CONVERT OF VARIOUS PLACES IN MC BAWAL	13.02.2019 20.02.2019	10 LACS	http://etenders.hry.nic.in	9467874888 secy.mc.bawal@gmail.com
11	HPGCL	OVERHAULING OF ID, PD, PA SEAL AIR SCANNER AIR FANS OF 300MW UNIT-II, DCRTP, YNR-DURING FORTHCOMING OVERHAULING OF UNIT IN 2019 + 18 OTHER WORKS	CLOSING 28.02.2019	173.52 LACS	hpgcl.haryanaaaprocmement.gov.in	9355084688 parveen.dahya@hpgcl.org.in
12	HARYANA SEEDS DEVE. CORP. LTD	DHAINCHA SEED ON CONSIGNMENT BASIS	12.02.2019 28.02.2019	2% OF 45 LACS	haryanaseeds.org.in	8996076876 cmphsdcl@gmail.com

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RO 75439

SELLING POINT Total advertising expenditure may touch ₹70,889 crore on elections, cricket World Cup, govt spending: Report

Madison Expects Ad Market to Grow 16% in '19

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New Delhi: The advertising market is expected to grow 16.4% this calendar year mainly due to the upcoming general elections, the cricket World Cup, and increased government and rural spending, says a report released on Wednesday.

The total advertising expenditure (ADEX) is expected to touch ₹70,889 crore in 2019, up from ₹60,908 crore last year, according to Pitch Madison Advertising Report 2019.

GroupM, the media investment group of WPP, also estimated the total ad spend in the country to increase 14.3% in 2019, in its report *This Year, Next Year*.

ar (TYNY), released on Tuesday. This will make India the third-highest contributor to the incremental advertising spends, behind China and the US, it said.

According to the Madison report, the country's advertising market grew 14.6% in 2018, exceeding the forecast 12.8%. The total advertising expenditure increased by ₹7,769 crore last year, which is the highest addition in one year in the last decade.

FMCG, automobiles, retail and e-commerce were the largest contributors to the ADEX, the report said.

"After two dull years, 2018 has seen significant growth and we expect the momentum to continue in 2019," said Sam Balsara, chairman at Madison

World. "With this growth, India has regained its pole position of being the fastest-growing advertising market in the world and is expected to retain this position even in 2019."

Television is the largest contributor to the market with a share of 38%, followed by print media with 32% share. Additionally, print had more number of advertisers than any other media, with the number of companies advertising in print increasing by 2,000 in 2018. India is the only major advertising market where print is growing year-on-year.

In 2019, Madison expects digital advertising to grow 33%, cinema advertising by 30%, radio by 12% and outdoor by 11%.

In and Out of the Pocket



Source: Pitch Madison Advertising Report 2019

TODAY ON
ETPrime.com

The Great Fall

India's glamorous upstarts are paying the price of failing to come together as one and lobby the government on critical policy decisions. Is it too late to make amends?

Dishing Out Recipes to End Farm Crisis

Wingreens Farms makes packaged food products by tweaking recipes to use ingredients that local farmers can produce sustainably and profitably. This business model is especially relevant in the face of India's farm crisis.

Is Sun Losing its Shine?

The third quarter results of Sun Pharma, India's top pharmaceutical firm, managed to beat expectations. Profits were up four times at ₹1,242 crore for the quarter ended December 2018 compared with ₹322 crore for the same period last year. But foreign investors are rethinking their positions in the stock. Over the last three months the FII holding in Sun Pharma is down from 17% to 15%.

Pitch Report

Honda's Civic to Return to India

Honda on Wednesday said it will launch the latest version of Civic next month, thus completing its sedan lineup in the country. Honda had discontinued the Civic sedan in India in 2013 - PTI

Hero Motors to Invest ₹2,000 cr by '20

Munjal Hospitality to get ₹1,400 cr while the rest will go into automotive parts and bicycle businesses

Sharmistha.M@timesgroup.com

New Delhi: Diversified group Hero Motors Company has firm up plans to invest ₹2,000 crore across its hospitality, auto components and bicycles businesses by the end of next year to scale up operations.

While ₹1,400 crore will be ploughed into Munjal Hospitality, which, along with Godrej Fund Management, is developing 1 million square feet of property in Gurgaon, the remaining funds are earmarked for the automotive parts and bicycles businesses.

Flagship Hero Cycles is setting up an industrial park in Punjab at an investment of ₹200 crore, with its suppliers putting in an additional ₹200 crore.

While the company is developing e-bikes with Yamaha, part of the capital expenditure will be set aside for the planned acquisition of 30% in a German e-bike manufacturer.

"We will launch the e-bikes we are developing with Yamaha towards the middle of this year. Separately, we are also in the process of picking up stake in a German e-bike manufacturer. The final agreement should be signed this financial year. For us, the future lies in e-bikes," said Pankaj M Munjal, managing director, Hero Cycles.

Hero Cycles has developed e-bicycles in-house, which it markets under the 'Lectro' brand.

Branding and price segmentation for products being developed with Yamaha is being evaluated.

Stake in the German e-bike manufacturer will give Hero Cycles a foothold in the European market, estimated at \$3-billion annually.

Munjal said the market for e-bikes in India is currently minuscule, but holds immense potential. "The venture should generate revenue of ₹2,000 crore over the next few years," he said.

In the automotive components business, Hero Motors has a ₹2,000-crore order book. The company is betting on its transmission business and is supplying to premium manufacturers, including BMW, Ducati and Harley-Davidson outside India.

Two of its joint ventures — Munjal Kiru Industries and ZF Hero Chassis Systems — are largely focused on the India market.

NCLT Admits SFIO Winding-up Petitions

Pleas against Juggernaut, IBMA may delay case as defaulters' properties have been attached

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Mumbai: The National Company Law Tribunal, Mumbai on Wednesday admitted Serious Fraud Investigation Office (SFIO) petitions for winding up the Indian Bullion Market Association (IBMA) and Juggernaut Projects, which are being probed in connection with the alleged ₹5,600-crore National Spot Exchange (NSE) scam.

IBMA is a subsidiary of NSEL and a step-down subsidiary of 63 moons, NSEL's parent. Juggernaut is one of the exchange defaulters.

SFIO is planning to file winding-up petitions against 15 defaulter companies, and 17 subsidiaries and associate companies of NSEL, sources in the know of the development told ET. "We have started with two companies. The rest will follow soon. This should be



done within the next two to three months and would include both subsidiaries and defaulters," said an official in the know.

"The petitions were admitted on Wednesday and now, the two parties have been given time till March 4 to file their say. This is when the tribunal will hear the matter again," advocate Ashish Mehta, SFIO attorney, told ET.

However, Mumbai Police sources told ET that winding-up pleas may delay the case. "The properties of defaulters have been attached by the Economic Offences Wing and the Enforcement Directorate probing the scam.

With the SFIO moving for winding up of these companies, the trial would get delayed, as the assets are common (to both)," said an official.

"IBMA was registered as an institutional trading and clearing members (ITCM) of NSEL and had 89 trading members registered under it. It directly had 19 clients registered under it... IBMA was being used as a vehicle by NSEL for generating fictitious documents to support the illegal trading on its exchange, that is, by way of paired traders contracts, to cover up for the fact that no physical delivery was involved in the trading of the contract," the application filed before the NCLT, and reviewed by ET, read.

SFIO states, "Juggernaut ignored bye-laws of NSEL exchange and started buying and selling goods without any or sufficient verification of physical commodity.... It was involved in circular, paper trades where by one entity of the group used to sell the commodity, while the other entity of the group used to buy the same commodity with a view to close the loop for the online traders in paired contracts."

Meanwhile, NSEL Investors Action Group has written to MCA requesting expediting the NSEL-FTIL merger.

NCLT Allows Fresh Bidding for Amtek

MUMBAI A Chandigarh bankruptcy court on Wednesday allowed a fresh round of bids to resolve Amtek Auto's debt more than 18 months after the company was put into administration for its failure to repay about ₹12,000 crore to lenders. The National Company Law Tribunal (NCLT) has granted the resolution professional (RP) an exclusion period of 140 days to re-do the insolvency resolution process, two people aware of the development told ET. NCLT was hearing a petition by the Committee of Creditors, VATSALA GAUR

Wistron, Foxconn Plan to Invest ₹7,500 Cr in 5 Years

Anandita.Mankotia@timesgroup.com

New Delhi: Global electronics contract manufacturers Wistron and Foxconn plan to invest a combined ₹7,500 crore over five years to expand their production facilities in India. "Wistron is expected to begin manufacturing iPhone 8 in the country, while Foxconn's plans are to support higher levels of manufacturing of existing clients such as Xiaomi and Nokia phones," a person aware of the proposed investments told ET.

Between the two Taiwanese-

se companies, Wistron has applied to the government to invest ₹5,000 crore and Foxconn ₹2,500 crore under an incentive package that will likely give these companies benefits of ₹1,000 crore and ₹500 crore, respectively.

The government has so far approved as many as 193 of the 421 applications received under the modified incentive package scheme (M-SIPS), of which 144 have started making investments totalling ₹9,252 crore.

"In December alone, the government received 146 applications with a proposed investment of ₹43,140 crore under

the scheme," an official told ET. "Barring two mega projects, we have received applications of over ₹1 lakh crore for 421 applications till December 31, the last date."

Wistron is looking to move some of its PC, Internet of Things, medical and cloud service businesses to India. The company has two plants near Bengaluru that assemble Apple's iPhone SE and iPhone 6S devices for sale in India. The company estimated in its proposal that the investment would provide employment to over 10,000 people, according to people aware of the plan.

COAI Opposes Govt Plan to Regulate Internet Platforms

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Mumbai: Bharti Airtel and Vodafone Idea, represented by Cellular Operators Association of India (COAI), have opposed the government's proposed amendments to the intermediary guidelines and to regulate internet platforms in order to curb fake news, terming them "vague" and ones which can violate the privacy of users.

The stance of India's two older telcos was in sharp contrast to that of rival Reliance Jio, which had defended the government saying it should ignore such protests. It had also said that platforms should not be allowed to become conduits of unlawful activities that incite hatred and spark terrorism and extremism.

But COAI, an industry association of mobile service providers, said the proposed changes "could be detrimental to citizens, democra-

Show-cause Notices to Idea, BSNL for Call Drops in Sep Qtr

Kolkata: The government has issued show cause notices to erstwhile Idea Cellular, which has merged with Vodafone India, and state-run Bharat Sanchar Nigam (BSNL) for not meeting the sector regulator's call drop benchmark in the September quarter, telecom minister Manoj Sinha told Parliament on Wednesday.

The notices were issued to the two telcos on January 18 and they had been asked to give reasons for non-compliance, Sinha told the Lok Sabha. — Our Bureau

ments proposed by the Ministry of Electronics and IT (MeitY). COAI said that the "lack of clarity in relation to the obligations under the intermediary guidelines could lead to inadvertent non-compliance resulting in arbitrary prosecution".

The vagueness of these guidelines "could also drive several intermediaries out of business in India and preclude the possibility of new intermediaries developing in the future", said the industry body in a letter to the government.

MeitY proposes to amend information technology (intermediaries) guidelines rules under Section 79 of the Information Technology Act. The Act currently provides for a legal shield for technology intermediaries. In December, draft amendments to the IT Act rules, first notified in 2011, mandated companies to trace and report the origin of messages within 72 hours of receiving a complaint from law enforcement agencies.

Telcos Need to Cut Debt Quickly as Leverage is High: Analysts

Kalyan.Parbat@timesgroup.com

Kolkata: Reliance Jio Infocomm has outperformed older rivals Vodafone Idea and Bharti Airtel in the fiscal third quarter, but all three mobile phone companies need to reduce debt in a hurry with leverage at uncomfortably high levels, say analysts.

While Jio showed strong revenue and profit growth in the October-December quarter, both incumbents have shown early signs of revenue recovery with initial effects of the minimum recharge plans kicking in, coupled with strong 4G subscriber additions, despite posting losses for their India operations.

With a net debt to earnings before interest, tax, depreciation & amortization (Ebitda) of over 25x, reducing liabilities holds the key to Vodafone Idea's ability to expand 4G operations to catch up with competition, say analysts. They add that Jio's similar ratio, which is around 6.9x, is also the trigger for the new entrant looking to expeditiously sell stake in its soon-to-be-demerged tower and fibre units. Bharti Airtel's consolidated net debt to Ebitda is 4.2x.

Brokerage CLSA pegs Jio's net debt at ₹1,12,100 crore, including ₹21,100 crore in spectrum liabilities due to the government at December end. The company clocked an Ebitda of ₹4,053 crore in the third quarter ended December, which annualizes to over ₹16,000 crore, putting the new entrant's leverage ratio at around 7x, according to analysts.

CLSA analyst Vikas Jain expects Jio to close a deal within the first half of calendar 2019 to monetise its tower and fibre assets, which would "deleverage a big chunk of its (overall) debt" and make it assetlight. Canada's Brookfield is reportedly in talks to buy those assets, which are in the process of being demerged into two separate units.

Jio, which reported its fifth straight profitable quarter with a 65% on-year jump in bottom line to ₹831 crore, has said it is open to selling controlling stakes in these assets to make them independently-owned companies. Its quarterly finance costs rose 9.5% sequentially.

Wired for Action

PERFORMANCE OF BIG 3 TELCOS IN INDIA

■ Vodafone Idea ■ Bharti Airtel ■ Reliance Jio

Net Profit/Loss (Consolidated)



Revenue (Consolidated)



ARPU (Avg Revenue Per User)



Subscriber Base



Monthly Data Usage Per User



Minutes Of Use On Network



Net Debt (Incl. Spectrum Dues)



Leverage Ratio *



*Vodafone Idea and Bharti Airtel leverage ratio estimates by Goldman Sachs and Citi Research respectively, Jio's based on debt numbers collated by CLSA.

Illustration: ANIRBAN BORA



ALL ENGLAND CHAMPIONSHIPS
Tough Draw for Indian Shuttlers

Indian shuttlers, including P V Sindhu and Saina Nehwal, have been handed tough draws at the All England Championships, where the country has not won a title in the last 18 years. Sindhu, last year's semifinalist, will open her campaign against South Korea's Sung Ji Hyun, while Saina takes on Scotland's Kristy Gilmour in the first round of the tournament, which begins on March 6. Hyun had defeated Sindhu at the Hong Kong Open last year. If she gets past Hyun, the Indian is likely to face third seed Chen Yufei in the quarter-final. Saina, who had reached the All England final in 2015, is expected to face world No. 1 Tai Tzu Ying of Chinese Taipei in the quarter-finals. Saina had lost her last 11 encounters against Tai, who had an injury-marred end to the last season.

Bundesliga Posts Record Revenue

\$5 billion Revenue earned by the German Football League (DFL) for last season (2017-18)

14th year in succession that the Bundesliga and second Bundesliga, Germany's top two leagues, increased their cumulative revenue

55,142 people, a record high, are now employed by clubs and their subsidiaries

17 out of 18 Bundesliga clubs, according to the DFL's 2019 economic report, generated revenue in excess of 100 million euros in 2017-18.

This is driven in particular by revenue from the current national media contracts, which are reflected in the balance sheets for the first time.

Digitalisation and globalisation will open up new opportunities for German professional football in the coming years

CHRISTIAN SEIFERT, DFL CEO

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CLASS APART

PSG, without Neymar & Cavani, motor past Man United in the first leg of their last 16 tie

Rory Smith

That sinking feeling, that sense that it was all happening again to Paris Saint-Germain, might have set in a couple of weeks ago, when Neymar limped off a field in Strasbourg.

Or it might not have come until a little later, until last weekend, until the point when Edinson Cavani, wincing from the pain in his hip, was told he would not be able to return to the field at the Parc des Princes for the second half of a Ligue 1 game against Bordeaux.

Or maybe it was not the injuries, but the composite effect of them: Maybe it was the slow drift in PSG's performances these last few weeks — their first domestic defeat of the season, at Lyon; being taken to extra time in a cup game by Villefranche, a third-division team; squeezing past Bordeaux, once Cavani had gone.

Suddenly, it felt as if a meeting in the last 16 with Manchester United was rather more daunting than it had seemed when the draw was made, back in December, back before Neymar's tears, back before Cavani's grimace, back before Villefranche.

That was partly because of PSG's travails, of course, but partly because United looked reinvigorated. More than that, in fact: United looked like a completely different team, with completely different players, the gray clouds of José Mourinho's moody miserable tenure replaced by the unending sunlight of Ole Gunnar Solskjær.

Solskjær had not lost a game as United manager before Tuesday's visit from PSG. He had restored Paul Pogba — a virus, in Mourinho's estimation — to his position as one of the world's finest midfielders. Anthony Martial and Marcus Rashford were thriving, too.

Old Trafford had its smile back, a pre-

ator's grin, ready to become the latest

place where PSG's finest-laid plans fell to pieces, just as they had at the Bernabeu last year, and at the Etihad and the Nou Camp in the years before that.

Old glory would, once again, trump new money; an elimination from a knockout football contest would once again become a morality play about the dangers of consumerism, the perils of knowing the price of everything and the value of nothing.

And then, just when it was happening again, it did not. PSG produced a performance not just of class but of cunning and courage, and swatted Manchester United aside, 2-0.

Presnel Kimpembe and Kylian Mbappé — this expression of Qatari

soft power, delivered by two boys from



PSG's Presnel Kimpembe (R) celebrates after scoring the opening goal against Manchester United.

Paris' sprawling banlieues — scored a goal each, and PSG might feel slightly disappointed not to have left with more. Later on, Pogba — against his hometown club — was sent off, meaning United's standout performer will miss the return leg next month. With his exit, all reasonable hope of a turnaround in Paris departed, too.

As it turned out, the harbinger of what was to come here was not Neymar's injury, or Cavani's, or any of the other feints and misdirections that have been offered by PSG in recent weeks. Instead, it was in November, in the aftermath of the French champion's victory against Liverpool in the opening stage of this competition.

It was then, as his players danced on the field, celebrating a victory in a

group-stage game — one high on tension and fraught with traps — that Thomas Tuchel, PSG's German coach, saw something.

His team had not just beaten Liverpool for talent, not relied on Neymar's virtu-

Zaniolo's Brace Helps Roma Beat Porto

AS ROMA Zaniolo (70', 76') 2

FC PORTO Adrián (79') 1

Teenage sensation Nicolò Zaniolo bagged a brace as Roma beat Porto 2-1 in their Champions League last 16, first-leg clash at the Stadio Olimpico. The 19-year-old got his first ever Champions League goal in the 70th minute in Rome on Tuesday, adding a second six minutes later to inflict a first defeat on Porto in this year's top-tier European competition. But Adrian Lopez pulled a vital goal back for the Portuguese club after 79 minutes to ensure they remain in the hunt going into their home leg on May 6.

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group-stage game — one high on tension and fraught with traps — that Thomas Tuchel, PSG's German coach, saw something.

His team had not just beaten Liverpool for talent, not relied on Neymar's virtu-

osity or Mbappé's breathtaking speed; it had beaten them for effort, too. It had dug in and ground it out. It had proved, against a dogged, determined opponent, that it could fight, too.

Those were the characteristics PSG fell back upon on Tuesday night in Manchester: Thiago Silva towering in defense; Marquinhos, deployed to stifle and to shadow Pogba, dominant in midfield; the bustle of Marco Verratti, the hustle of Angel Di Maria.

Those are the traits that teams need to overcome these challenges, to shine on these stages, to thrive in this competition, just as much as they need star power and sublime skill. Those are the traits that, in previous years, PSG has not been able to call on. It covered against Real Madrid last season. It melted away against Barcelona the year before that.

It would be dangerous, of course, to suggest that this victory provided a blueprint for PSG's future. This is not proof that PSG is better without the world's most expensive player, or evidence that a project built on and seduced by star power is innately flawed.

If Tuchel harbours designs to win the Champions League, he'll need the Brazilian back. Much the same goes for Cavani. Better teams than Manchester United would pose more questions, and find more answers.

The New York Times

Karthik explains why he refused to take the single in the last over of the 3rd T20I against New Zealand when India needed 14 off 4 balls

Why DK Didn't Take That Single

Bharat Sharma

On Sunday night in Hamilton, things did not go as per the plan in the final over, in which India needed 16 runs, and Dinesh Karthik has no qualms in accepting that. Karthik refused a single to non-striker Krunal Pandya off the third ball of the over in the series-deciding loss to New Zealand in the third T20I leading to some debate on whether he took the right decision. "I think Krunal and I batted really well from that situation (145/6). We were able to bring the match down to a place where the bowlers were under pressure. We backed ourselves to do the job. And at that stage (after refusing the single), I genuinely believed that I could hit six," Karthik said.

But over the last couple of years, he has emerged as one of the most effective finishers for India in the shorter formats.

Karthik faltered at Hamilton but it was only him and Krunal who took the game to the final over after India were 145 for six in the 16th over, needing another 68 off 28 balls.

"As a middle-order batsman, a lot of times you have to trust your ability to play those big shots under pressure. It also important to trust your partner at that time. I did not come off on that occasion but those things happen in the game of cricket."

Both Krunal and Karthik shared an unbeaten 63-run stand off 28 balls but it was not enough to save the series. India lost the game by four runs and series 1-2.

"Somedays you are able to hit a boundary, some days the bowler does a good job. And there, you have to give credit to Time Southee for the way he executed those yorkers under pressure. One mistake there and I am sure we would have taken him down," said Karthik.

Asked if the team management had a word with him on not taking that single, Karthik said: "They were all aware of the situation and knew we both did the best we could. On that day, we were not good enough. But the support staff, as it has been around for a long time, understood it (our game plan)."

"As I said, you keep practising those situations and because the belief I had in overcoming those situations in practice, I trusted myself to



Dinesh Karthik

the job in the middle. I was not able to deliver it that day. That is what sport is. The more you back yourself, the more consistent you become in finishing the game."

Having made his international

debut almost 15 years ago, Karthik has managed to play only 26 Tests, 91 ODIs and 30 T20s.

But over the last 24 months, his stop-start career seems to have found second wind and he has featured in as many as 20 ODIs and 21 T20Is besides making a Test comeback after more than eight years.

Karthik, who has credited Mumbai stalwart Abhishek Nayyar for his recent success, can't recollect days when he has batted better.

"If you go by the results, definitely yes (his best run in international cricket). It has been a good couple of years. There is some continuity and that feels good. The team has also done well so it has been a great couple of years to be a part of."

Has team management told him that number six is the spot for him in the batting order? "Not really. They are also very flexible in their approach. I don't think they have fixed me at number five or six."

"They just believe that whatever opportunity they will give me at any position, they know that I will do the best that I can. They know that I am able to finish games, irrespective of the batting position," added Karthik.

PTI

'2018 Was Great, 2019 Can Be Better'

Hamilton hungry for more as new Mercedes makes track debut

Alan Baldwin

Formula One champions Mercedes ran their new car for the first time at Silverstone on Wednesday with title holder Lewis Hamilton saying he felt 2019 could turn out even better than last season.

With some other teams racing against time to get their new cars built and ready for the start of pre-season testing in Spain on Monday, Mercedes made sure they were on track in every respect.

Hamilton's Finnish team mate Valtteri Bottas performed the initial shakedown laps as part of a 100 kilometre filming day, with five-times world champion Hamilton due to be in the car during the afternoon.

"I completely switched off from racing for a while, trying to focus and re-centre myself and



GETTY IMAGES

I want to achieve more, I want to continue to keep pushing. I feel energised and I'm ready to attack

LEWIS HAMILTON

training hard for the new season. 2018 was a great year, but I feel like 2019 can be even better," Hamilton said.

"I want to achieve more, I want to continue to keep pushing. I feel energised and I'm ready to attack."

The Briton won 11 races last year on his way to becoming only the third driver to win five titles and with a career tally of 73 wins is now only 18 off Michael Schumacher's all-time record of 91.

Hamilton has also won 51 of the 100 grands prix in the V6 turbo era that started in 2014 and four of the last five championships.

"The buzz really starts at the beginning of the year when you see the car coming together. And then you get to the shakedown and you get into the car — it just never gets old," he added.

Mercedes have also won the last five constructors' championships but team boss Toto Wolff warned that rule changes could shake things up. "We're taking nothing for granted and there's absolutely no feeling of entitlement to beat the front," he said.

"In fact, with the regulation change for the new season, every team can have a shot at the title and we're seeing all of them as a potential threat."

Mercedes said the new car, sporting a similar silver livery and branding to last year's model, had changed substantially under the skin.

Technical director James Allison said the team had worked hard on the suspension and aerodynamics to deliver a car that would be kinder to its tyres than last year and remain competitive at every track on the calendar.

The season starts in Australia on March 17.

Reuters

Golf's New Rules: Few Know Them, Fewer Understand Them

Players feel the changes are confusing and open to interpretation, and not speeding, simplifying or growing the game

Karen Crouse

The AT&T Pebble Beach Pro-Am never fails to rattle Darius Rucker's nerves. This year though, Rucker, the three-time Grammy Award-winning musician, had more to fret about than hitting a spectator or getting in the way of his propartner, Kenny Perry.

"Now you're scared that somebody's going to come call a rules violation on you with something that you don't know about," Rucker said before the tournament began last week.

The pros are just as worried. The US Golf Association and the R&A revised the sport's rule book to simplify the game and speed up the pace of play. But so far the changes, which took effect at the start of 2019, have been harder to follow than a game of Simon Says.

In the few weeks since the modifications took effect, players have repeatedly sought guidance from the nearest rules official, their caddies or pieces of paper tucked inside their golf bags, undermining for now, at least, the stated intention of making things simpler and faster.

And it's adding an extra bit of hesitancy to the pros' trip through the course. During a rain-soaked second round at Pebble Beach on Friday, Hunter Mahan was forced to consult a tournament-issued rules sheet before touching his ball. "We thought we knew what the rule was," Mahan said, "but there's no clarity, so having an official or actually having it written down is the only true clarification."



GETTY IMAGES

The US Golf Association and the R&A revised the sport's rule book to simplify the game and speed up the pace of play

They've just written more gray areas into the game that were not necessary

ADAM SCOTT, Men's world No. 1

One new rule has lowered the height from which players make a drop: it is now from the knees, rather than the shoulders, a change that former men's world No. 1 Adam Scott described as awkward. Whenever he bends over or squats with the ball, he can't help but imagine rules officials assigned to monitor potential rules violations squinting at their screens, scrutinizing his release down to the inch.

"They've just written more gray areas into the game that were not necessary," said Scott, who won't make a drop without asking his caddie or a nearby official if he has the height right.

Even those enforcing the rules have been confused about how to interpret them. During the second round of the Phoenix Open earlier this month, Denny McCarthy

was assessed a two-stroke penalty under Rule 10.2b(4), a new regulation that prohibits caddies from standing behind players as they line up for their shots.

While McCarthy took a few practice swings, his caddie stood behind him. McCarthy stepped away before hitting the shot, and when he came back to the ball and set his stance, his caddie was standing off to the side. The next day, the PGA Tour announced that it had rescinded the penalty after reviewing McCarthy's actions, and his score of 67 became a 65.

Somewhat lost in the turbulence created by the alignment rule in the men's game is the fact that the change was seen as directed at the LPGA, where caddies lining up players had been more common. Brittany Lincicome, an eight-time LPGA Tour winner and two-time major champion, said she was glad "it wasn't one of us" who became the rule's first victim.

After the caddie-alignment episode with McCarthy, and several similar situations involving other players, the USGA and the R&A issued a clarification: If players reset their stances after their caddies have surveyed a shot, there is no penalty.

"Going in, we knew there were certain things that were going to come up that you'd say, 'We're not sure we contemplated this, or the intention was never to have this outcome,'" Mike Davis, chief executive of the USGA, told The Global Golf Post. He added, "All in all, in terms of how they're being perceived around the globe, it's very positive."

That wasn't the case for Rickie Fowler, who took dead aim at the caddie-alignment rule during the Phoenix Open. "You're talking about growing the game and making things play faster and whatnot," he said, "but that's not growing the game."

The New York Times



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Accelerating growth and innovation: Finalists, Winners and Jury Members of the EOY 2018 Program with the Chief Guest Shri Devendra Fadnavis, Honorable Chief Minister of Maharashtra. *Left to right:* Atul Ruia (The Phoenix Mills); Jury Member Harsh Goenka (RPG Enterprises); Byju Raveendran (Think & Learn - BYJU'S); Karan Bhagat (IIFL Investment Managers); Jury Member Meher Pudumjee (Thermax); Jury Member Jalaj Dani (Co-Promoter, Asian Paints); Sanjay Agarwal, (AU Small Finance Bank); Kunal Shroff (ChrysCapital Advisors); Manu Kumar Jain (Xiaomi India); Ashok Reddy (TeamLease Services); Shri Devendra Fadnavis; Tarang Jain (Varroc Group); Nirmal Minda (Minda Industries); Kishore Biyani (Future Group); Sahil Barua (Delhivery); Ritesh Agarwal (Oravel Stays - OYO Hotels and Homes); Siddhartha Lal (Eicher Motors); Bhaskar Bhat (Titan Company); Jury Chairperson Uday Kotak (Kotak Mahindra Bank); Rajesh Mehra (Jaquar Group); Jury Member Sameer Sain (Everstone Group); Binish Chudgar (Intas Pharmaceuticals); Dr. Satyanarayana Chava (Laurus Labs); Jury Member Vijay Sankar (Sanmar Group)

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RAFALE REPORT Tabled in Parliament

CAG Says NDA’s Deal 3% Cheaper; Gives Oppn Fodder on Guarantee

What The Report Says

Rafale deal signed by NDA
2.86% cheaper, against govt claim of having paid 9% less

Fighter jets will be delivered
only one month earlier

There is no sovereign guarantee in case of non-delivery; France has only given a 'letter of comfort'

Dropping bank guarantees led to savings for Dassault, not govt

Price should have been even lower, given that all banking and performance guarantees were waived off

India will have to go into arbitration with the French vendors in case of disputes over deliveries or the quality of work



Report slams defence min on unrealistic benchmark pricing, says India-specific enhancements 17% cheaper

Manu.Pubby@timesgroup.com

New Delhi: The Comptroller and Auditor General (CAG) has found the government's €7.87-billion Rafale fighter jet deal 2.86% cheaper than the one United Progressive Alliance was negotiating, less than the defence ministry's 9% claim but just enough for the Bharatiya Ja-

nata Party to counter the Congress' charges of corruption ahead of elections.

The much-awaited CAG report, which was tabled on the last day of the budget session of Parliament on Wednesday, also criticised the defence ministry for fixing "unrealistically low benchmark prices", which were 57% less than Dassault's first offer. The report said the benchmarking under the UPA regime was also off the mark.

"INT (Indian Negotiating Team) was aware of both the previous unrealistic benchmark pricing as well as the commercial offer; they could have estimated the benchmark pricing more realistically," said the CAG report on an issue that the Congress has been trying to play up.

The report, however, does give the Opposition some fodder, especially on the issue of sovereign guarantee, where it notes that the Indian side could not persuade France to provide one.

"Since 60% of advance payments had to be made... the ministry of law advised that sovereign/government guarantees should be requested... however, the government of France and vendor neither agreed to furnish the bank guarantee, nor sovereign guarantee. Instead, it provided a letter of comfort."

The Congress termed the report an "eyewash", but said it "nailed the lie" on the government's claims in Parliament that the deal was "9-20% cheaper".

Jaitley Rejects Opposition Claims >> 10

New Biz Model on Cards for Rating Cos

Jolted by IL&FS crisis, Sebi plans to scrap issuer-pays model and move to one where investor pays

Reena.Zachariah@timesgroup.com

Mumbai: The Securities and Exchange Board of India (Sebi) is planning to overhaul the manner in which the credit rating business works — scrapping the issuer-pays model that's prevalent across the world and moving to one where the investor pays, said people aware of the matter. The immediate trigger for the

Seeking Transparency

Currently, Indian rating agencies are compensated by issuers raising debt

It has proposed change to 'investor pay' model for credit ratings

This will address issuer bias and ensure transparency and consistency in ratings

Sebi thinks there is strong conflict of interest in this model



move is the Infrastructure Leasing & Financial Services (IL&FS) default — which the rating agencies missed — that sparked a crisis in the non-banking finance sector.

The thinking is that such a move will resolve the conflict of interest inherent in rating agencies being compensated by the issuers who raise debt, which has led to allegations of entities shopping around for a favourable grading. The regulator has sought feedback from market participants on its plan before coming up with the final rules, said the people cited above.

"The alternative to such a conflicted model is to move towards a user-pays model," said one of the persons.

The parliamentary standing committee on finance had also called for an end to the practice. Those who use the ratings are institutional investors such as mutual funds, insurance companies, pension funds, banks and corporate treasuries.

'Lack of Peer Oversight' >> 18



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