



SPORTS: THE GREAT GAMES ►► 22

The poll panel's fuzzy handling of tech's sway on elections



'INDIA HASN'T FORGOTTEN' Leadership Capable of Responding to Pulwama-type Attacks: Doval



NSA Ajit Doval during the 80th raising day of the Central Reserve Police Force in Gurugram on Tuesday — PTI

Our Political Bureau

New Delhi: National Security Advisor (NSA) Ajit Doval said on Tuesday that India won't forget the Pulwama terrorist attack, adding that the country's leadership was capable of responding to such acts of terrorism and those who supported it.

This is the first time that the NSA has commented publicly on the February 14 terror attack, which was followed by India Air Force carrying out strikes on the terrorist infrastructure in Balakot (Pakistan) and Pakistan responding with aerial targeting of Indian military installations in Jammu and Kashmir.

Doval, while addressing the 80th CRPF Raising Day in Gurugram, said India has not forgotten and would not forget the terror attack in Pulwama. He added: "I can assure you that the country's leadership is very capable of effectively responding to such acts (Pulwama) of terrorism and those who aide it."

Doval is believed to be one of the key planners of the air strikes on the Jaish-e-Mohammad terrorist camp in Balakot. The Pakistan-based terrorist group had claimed responsibility for the Pulwama attack.

"What should we do? What should be our way, our aim, our response and our time to respond? The country's leadership is both capable and courageous. The country will tackle all such challenges and we have the courage to do this," he said.

The NSA also paid tribute to the 40 CRPF jawans who lost their lives in the Pulwama attack. Adding that it was a "sad" incident, he said India will always be indebted to these personnel and their families.

Doval asked the CRPF to improve its professionalism, training and physical strength. "If your morale is high, then the country's future is safe," he said.

He added that the CRPF has to play a key role in ensuring peace. "As the lead internal security force of the country, the CRPF has an onerous task on its shoulders to render the duties," he said.

Indo-Pak Tensions Dominate China, Pakistan Talks

BEIJING: The Indo-Pak tensions following the Pulwama terror attack became the focal point of the first strategic dialogue between the foreign ministers of Pakistan and China as Beijing urged the global community to take a "fair perspective" of Islamabad's commitment to fight terrorism. Pakistan is facing intense international pressure to rein in the terror groups operating from its soil. — PTI

COURT EXTENDS INTERIM PROTECTION TILL MARCH 25

ED Seeks Robert Vadra's Custodial Interrogation

Raghav Ohri | timesgroup.com

New Delhi: Seeking a "free hand" to interrogate Congress president Rahul Gandhi's brother-in-law Robert Vadra, the Enforcement Directorate (ED) has sought his custodial interrogation. The ED strongly opposed his anticipatory bail, saying he is "involved in commission of offence of cross border and domestic money laundering."

The court on Tuesday extended Vadra's interim protection till March 25 directing him to join the investigation.

The ED in its reply said Vadra "is the beneficial owner of various properties under investigation which

have been acquired through proceeds of crime", adding that "Vadra is a key link to unearth the modus operandi adopted by the accused." Rubbishing Vadra's claims that he is being probed in an existing case in which he has cooperated, the ED claimed the instant probe was "based on an independent set of transactions, initiated on the basis of commission of offences under the Black Money (undisclosed foreign income and assets) and Imposition of Tax Act, 2015."

It said that "the investigation herein pertains to the undisclosed foreign assets and entities to evade tax." It is "unfortunate that Vadra has

got involved in a political mudslinging", the ED said. The ED has claimed it has "ample evidences in the form of emails retrieved from seized electronic devices as well as material information gathered from electronic surveillance showing involvement of Vadra and his associates in undisclosed overseas assets, which he has, during the course of investigation, denied taking advantage of."

The reply adds: "The offences are grave in nature where the legislature has suggested a punishment of up to 10 years with a minimum term of three years, thereby suggesting that the offence is a grave economic offence." The ED has said that there exists a reasonable apprehension of Vadra tampering with the evidence and hampering the investigation of the instant case since he is "a highly influential person."

Vadra's lawyer during interrogation, the ED has said. "The presence of lawyer during interrogation is not an absolute right and the same is to be balanced with the interest of the state." Claiming that Vadra and co-accused are well aware of the "fresh" probe against them, ED said "co-accused Sanjay Bhandari has escaped India despite a lookout circular against him and is suspected to be in the UK. Even Manoj Arora (Vadra's alleged associate) submitted to the jurisdiction of the court when it came in public knowledge that the ED had sought the issuance of non-bailable warrants against him from this court."



Oh, God! Please Help

JDS supreme HD Deve Gowda's faith in gods and astrology is all too well-known. The family performed a special ritual at Sringeri temple where it placed all the eight 'B' forms for a pooja. Three of those belonged to Gowda and his two grandsons. Gowda can't take chances: the election results have the potential to make or break Karnataka's coalition regime.



Eagerly Waiting for Auspicious Day

Candidates for Bihar's four Lok Sabha seats, which are going to polls in the first phase, are worried about their nominations, the last date for which is March 25. Currently, Kharmas (an inauspicious month in Hindu tradition) is on and in this period no new work is undertaken by believers. The *shubh muhūrta* (auspicious period) begins from March 20 but offices would remain closed due to holiday. March 21 is Holi. March 22 is again holiday because of Bihar Diwas. March 23 and 24 are weekends. Hence, the only day left for filing nominations is March 25, the day on which most leaders plan to do it.



1st Nitish Bashing, Then Retreat

Bihar LJP chief Pashupati Paras during a press conference in Delhi on Monday said that last time his party contested seven Lok Sabha seats and won six of them. He said the seventh one, Nalanda, was almost won by the party candidate but Nitish Kumar did everything to defeat LJP there. He was then reminded that Nitish's party is in alliance and then he corrected himself saying that last time Nitishji was not in alliance and LJP lost the seat.



There is a newfound optimism among the Congressmen about a bright future in the BJP!

IAF Asks for Fresh Ammo as Pak moves up F16s, Takes Terror Camps to FATA

No drawdown after Balakot strike as ops continue; air force to get replenishments

Manu.Pubby@timesgroup.com

New Delhi: The Air Force has asked the government to urgently purchase fresh ammunition for its fighters amid continuing tensions after Pakistan brought all its F16s upfront on the Indian border and moved terror camps out of IAF reach to the far west in the Federally Administered Tribal Areas (FATA).

ET has gathered that there's hectic flying activity on both sides, including in the night. India has continued to maintain high operational alertness, having to fly several additional sorties of its fighters, fully loaded with their respective missiles which inevitably reduces the ammunition's shelf life.

"These missiles have a certain life. While stored in a canister, this is counted in terms of the age of the system in years but when fighters are operationally deployed, the life

of the missile depends on the number of sorties being undertaken. So we need fresh replenishments," top government sources explained.

The ammunition required are mainly air-to-air missiles that jets on patrol have been carrying to counter the Pakistani air force.

What has irked the Indian side even more is that despite all the hectic consultations with the US after the Balakot strikes, the Pakistan Air Force has deployed its F16s at forward bases all along the border with India. Pakistani airspace has also not been fully opened for civil-

ian traffic even though normal flying has resumed on the Indian side, sources pointed out.

While the Balakot strike came as a surprise to Pakistan, which was anticipating a hit at the Jaish-e-Mohammad headquarters at Bahawalpur, intelligence inputs suggest that post the "non-military" attack, terror camps have been moved to the FATA region, to take them out of the range of Indians fighter jets operating from near the Line of Control (LoC).

"The F16s have been distributed all across Pakistani airbases and are still trained at us. They are continuing to undertake night flying and have their air defence network on alert," sources told ET, adding that Indian jets too remain in position to deter any misadventure.

On the Indian side, frontline jets, including the Su30MKIs and Mirage 2000s, remain placed for quick reaction and fighter strength has been increased at air bases in Jammu and Kashmir.

Post the surgical strikes in 2016 too, the Indian Army had moved emergency purchases to stock-up ammunition as the risk of full blown conflict with Pakistan had gone up. This included ammunition and other supplies for the special forces that had been deployed for the mission.



FOR FIGHTING MILITANTS 16-yr-old from Kashmir Gets Shaurya Chakra

Press Trust Of India

New Delhi: In one of the rare occasions, President Ram Nath Kovind has awarded Shaurya Chakra to 16-year-old Irfan Ramzan Sheikh for fighting militants who attacked his residence in Shopian district of J&K. Shaurya Chakra is awarded to armed forces and para-military personnel.

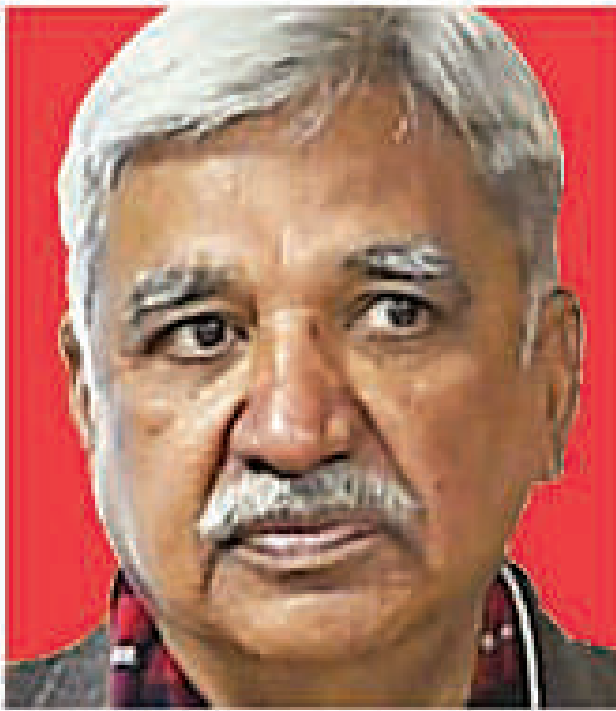
During the intervening night of October 16-17 of 2017, militants cordoned off the house of Sheikh. His father Mohammad Ramzan was an ex-servant with affiliations to the PDP. When Sheikh, the eldest son of Mohammad Ramzan, opened the door, he found three militants in the verandah of the house armed with rifles and grenades. Sensing the militants could harm his family, he exhibited highest degree of courage and faced the militants so as to avoid their entry inside the house. In meantime, his father came out and the militants pounced on him, resulting in scuffle; the citation for the award read.

Code of ethics may see 'terms of use' including a commitment from users that they won't misuse medium for political purposes/propaganda

Social Media Code to Prevent Political Misuse by this Evening



CEC Sunil Arora asks companies to come up with the code, similar to model code of conduct



Our Political Bureau

New Delhi | Bengaluru: Social media companies, including Facebook, Twitter and WhatsApp, have agreed to prepare a general code of ethics by Wednesday evening to prevent inappropriate or objectionable political advertisements. The code of ethics may see 'terms of use' including a commitment from users that they will not misuse the medium for political purposes or propaganda.

During a meeting social media representatives had with the Election Commission of India on Tuesday, EC officials suggested that a clear clause for users to not misuse social media platforms for election or political purposes should be considered and punitive action taken against violators.

Chief Election Commissioner Sunil Arora asked social media companies to come up with the code, similar to its model code of conduct, for the ongoing election process and as a lasting document in the long run. Social media companies and industry lobby Internet & Mobile Association of India agreed to prepare the code laying down operational details by Wednesday evening, the EC said in a statement on Tuesday.

To check illegal money flow across 'expenditure sensitive' constituencies, the EC has appointed expenditure observers for Tamil Nadu and Maharashtra. While 1980-batch IRS officer Shailendra Handa has been deployed in Maharashtra, 1982-batch IRS officer Madhu Mahajan has been deployed in Tamil Nadu.

The meeting also discussed finer details on other election-related issues — like appointment of dedicated grievance channel by social media platforms for timely action by the organisations and ensuring "pre-certification" of political ads. It also focused on evolving a notification mechanism by social media platforms for acting upon violations of Section 126 of RPA and preventing misuse of the platforms.

The meeting was attended by representatives of Facebook, WhatsApp, Twitter, Google, ShareChat, TikTok and Bigo Technology. All of them made presentations on steps taken to control misuse of the platforms for the upcoming national

elections. Facebook, WhatsApp, Twitter, Google, ShareChat and TikTok provided updates on the appointment of dedicated grievance redressal channels to expedite action on problematic content and mechanisms to prevent platform abuse. TikTok told the EC that it does not run advertisements in India and has no official political party accounts on its platform.

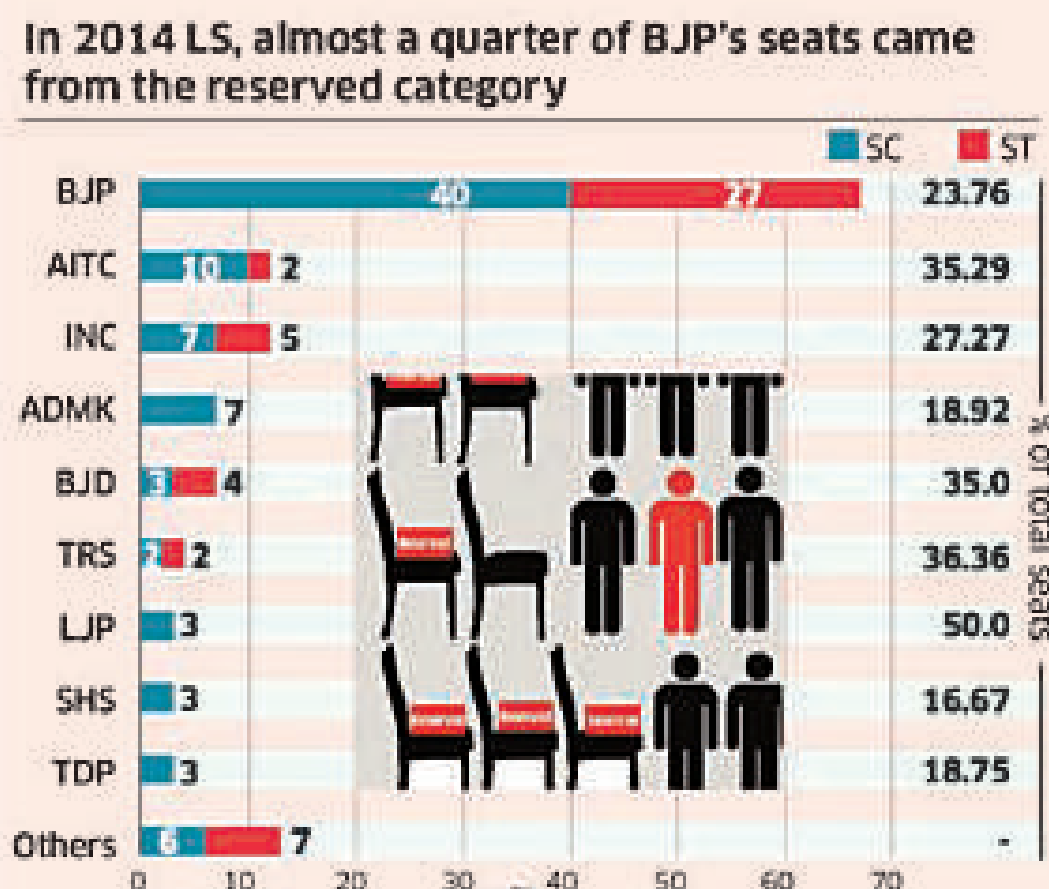
EC expressed concerns about a delay by Google in launching a searchable archive for political advertisements in India. Facebook and Twitter have launched their archives, hoping to provide insight into the opaque world of political ads. EC was interested in updates on pre-certification of political advertisements on social media platforms by the Media Certification and Monitoring Committee. It said there must be transparency by maintaining a repository of political advertisements with information such as the sponsor, expenditure and targeted reach of such content in an aggregated manner. It stated that the platforms should voluntarily undertake information education and communication for users about unlawful conduct during the elections.

Election commissioner Ashok Lavasa said that voluntary restraint is a hallmark of civilised society and works as effectively as any regulation. Election commissioner Sushil Chandra said deterrents like punitive action against users misusing the platform should be considered pro-actively.

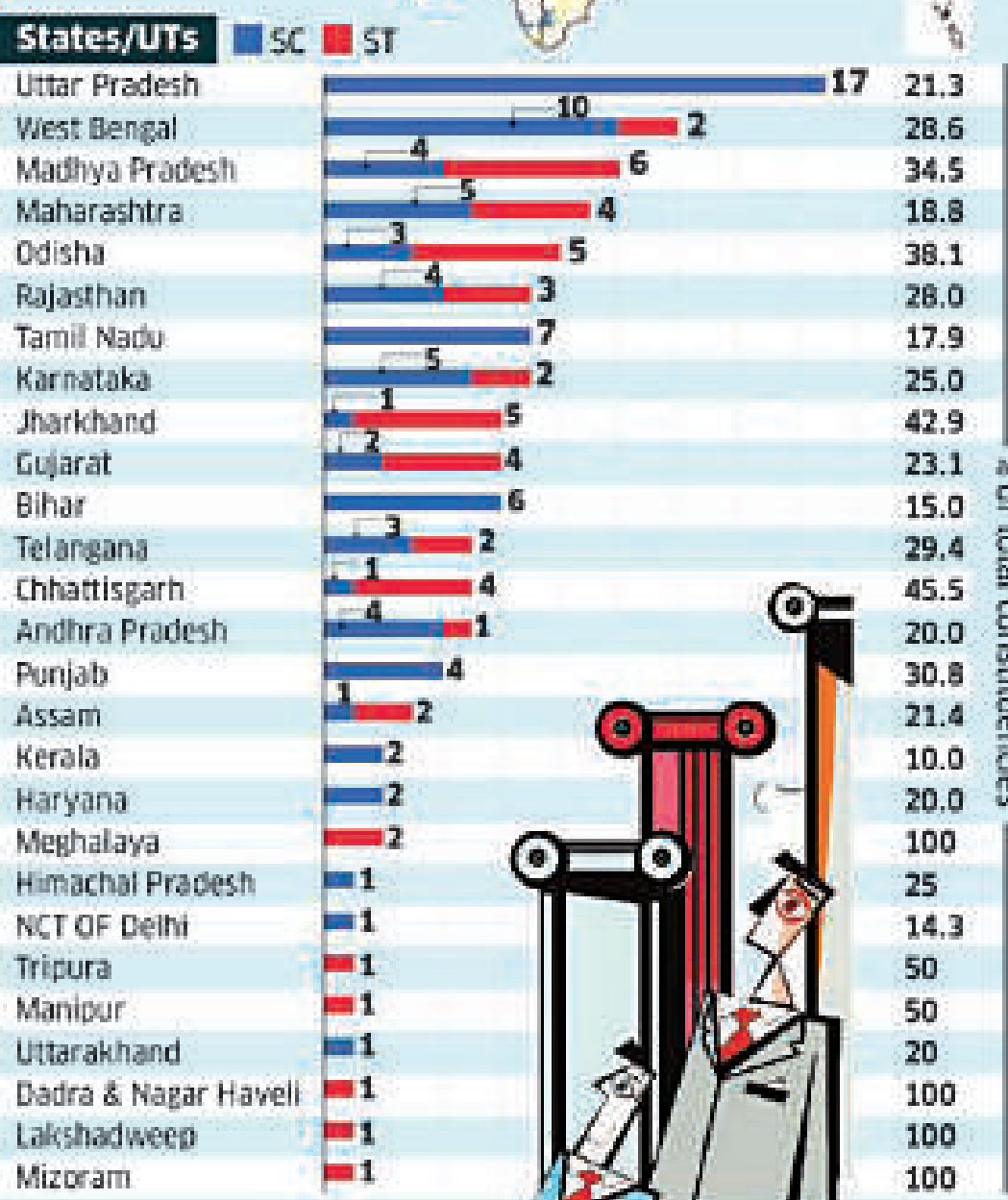
Google, in an email reply to ET, said it's best to not speculate about the meeting. ShareChat said the meeting will continue on Wednesday and it does not have anything to share now. Emails sent to Facebook, WhatsApp, Twitter, TikTok and Bigo Technology did not elicit responses. ET reported last week that the EC will find it daunting to check the circulation of fake news and hate speech during the Lok Sabha polls, considering that almost a third of India's 900 million voters use social media platforms such as Facebook and Twitter.

LS Polls: Fight in Reserved Seats

Seats reserved for SC (84) and ST (47) form 24% of the total Lok Sabha strength. In 2014, BJP won more than half of the reserved seats. Here's a snapshot:



Among states with more than 20 parliamentary seats, Odisha, MP and West Bengal have sizeable SC/ST constituencies in proportionate terms



Goa CM Confident of Winning Floor Test

Sawant says BJP has met all terms and conditions and will deliver a stable government for the next three years

Rashmi.Rajput@timesgroup.com

Panaji: Pramod Sawant, the newly sworn-in Goa chief minister, is confident of winning both the upcoming by-polls and Lok Sabha elections, but his first political test will be on Wednesday when the BJP takes the trust vote to prove its majority.

It's not just the aggressive allies who will test Sawant's political mettle, but there are rumblings in his own party. For instance, Michael Lobo, the BJP MLA and incumbent deputy speaker who is touted to be the next speaker, says he is not too keen to take up the new job, if offered. Speaking to ET on the criteria followed by the BJP leadership in choosing the men at helm, he said: "The leadership only favours men who are from the RSS to lead the state. That has been the criteria not just in Goa but also in other states." "I have been a two-



Goa Governor Mridula Sinha administers the oath of office and secrecy to chief minister Pramod Sawant at Raj Bhavan in Panaji on Tuesday—PTI

time MLA and have over 15 years of experience. A speaker's job doesn't allow you to raise concerns," he added. Of the 12 MLAs, seven belong to the minority community.

Sawant told ET, "In a coalition government, the majority partner is the ruling partner. In this case, the BJP is the majority partner. We have met all their terms and conditions and will deliver a stable government for the next three years by taking all into confidence, we will run the government".

HOW THE DRAMA PLAYED OUT

At 1.48 am, a minute after the national anthem was played at the Raj Bhavan, Sawant took oath as chief minister of Goa. The 45-year-old MLA from Sanquelim constituency took charge, hours after the final rites of his predecessor, the late Manohar Parrikar, were conducted with full state honours.

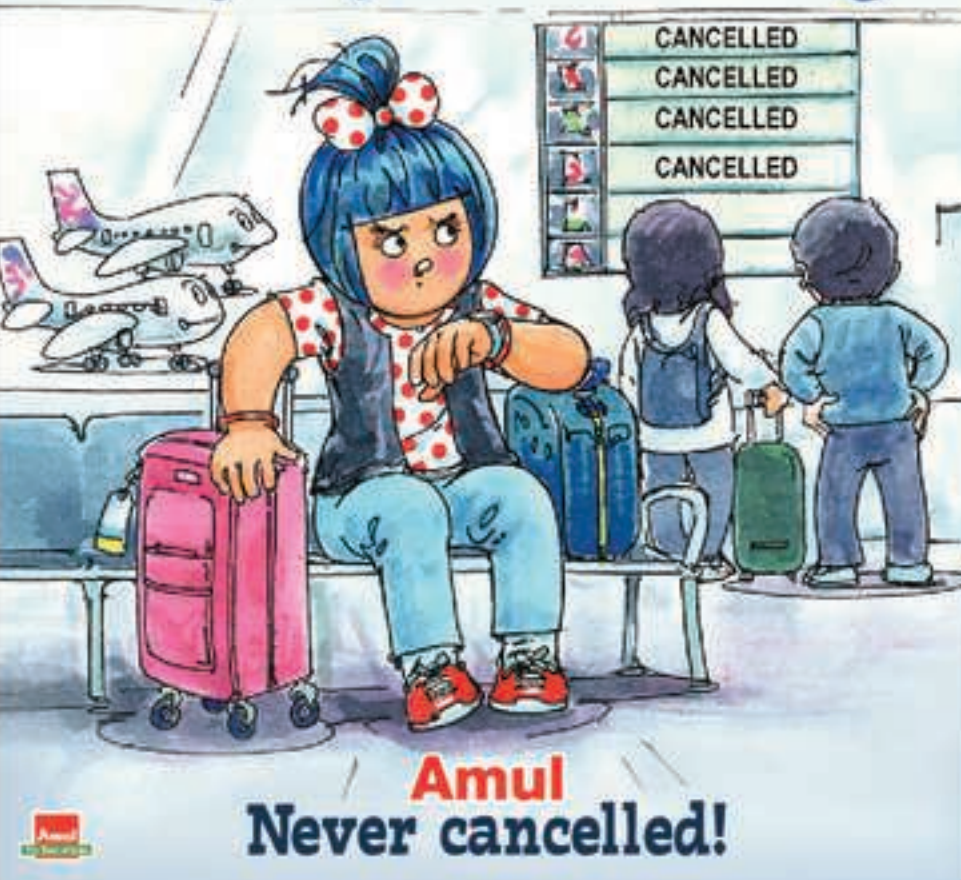
A two-time MLA who started as a karyakarta, Sawant steadily rose in rank and profile. While he has no political lineage, he is considered to have the backing of the RSS.



The leadership only favours men who are from the RSS to lead the state, says Lobo

However, a lot of drama was witnessed before the swearing-in with the allies — Maharashtra's Gomantak Party (MGP) and Goa Forward Party (GFP) and three independents — refusing to extend support during the initial negotiations. The BJP at 12 seats, were eight shy of forming the government. While the GFP extended its support by noon with Sardesai being offered the deputy chief minister's post, it was the MGP that kept the BJP guessing.

Ready....jet set... no go!



Ex-SC Judge P C Ghose Appointed First Lokpal

Abhilasha Kumari, one of the judicial members, is the daughter of former Himachal CM Virbhadr Singh

Our Political Bureau

New Delhi: President Ram Nath Kovind on Tuesday has appointed retired Supreme Court judge Pinaki Chandra Ghose as India's first Lokpal.

Four judicial members and four non-judicial members have also been appointed to the anti-corruption body.

The judicial members appointed by the President are Justice Dilip B Bhosale, Justice Pradip Kumar Mohanty, Justice Abhilasha Kumari and Justice Ajay Kumar Tripathi. Bhosale retired as the Chief Justice of the Allahabad High Court last October while Mohanty retired as the Chief Justice of the Jharkhand High Court in 2017. Abhilasha Kumari served as a judge in the Gujarat High Court and retired as Chief Justice of the Manipur High Court last year. Justice Ajay Kumar Tripathi is serving as the Chief Justice of the Chhattisgarh High Court.

The non-judicial members appointed to the Lokpal body are Maharashtra chief secretary Dinesh Kumar Jain, former IPS officer and retired SSB chief



Archana Ramasundaram, former CBEC member Mahender Singh and Indrajeet Prasad Gautam. "The above appointments will take effect from the dates they assume charge of their respective offices," the President's Office said in a statement.

Justice Abhilasha Kumari is the daughter of former Himachal Pradesh chief minister and senior Congress leader Virbhadr Singh. She was appointed chairperson of Gujarat State Human Rights Commission in May 2018.

She was a member of the two-judge bench that had ordered CBI inquiry in Ishrat Jahan fake encounter case.

DETAINED IN MILITANCY-RELATED CASE

J&K Teacher Dies in Police Custody

Joint Hurriyat leadership calls for complete shutdown today; magisterial inquiry on

Hakeem Irfan Rashid @timesgroup.com

Awantipora: A 28-year-old private school principal, who was detained in connection with a militancy-related case, died in police custody, triggering protests at his town in J&K's Pulwama district on Tuesday.

Rizwan Asad was detained on Sunday night. His family alleged that it was a planned murder and sought capital punishment for the officials involved in the killing of their son.

Rizwan, a postgraduate in chemistry was the principal of Sabir Abdullah Public School and also ran the coaching centre Elite Tutorials in Awantipora. According to his family, Rizwan was killed on his birthday on March 18. His father, Assadullah Pandit, a retired central government official, is a member of Jama'at-e-Islami, which was banned recently.

Joint Hurriyat leadership accused National Investigation Agency and Special Operations Group of J&K po-

FAMILY GRIEVES



How can he die in custody? It is a planned murder: Rizwan's brother

NIA SPEAKS



NIA says Rizwan was not called for questioning in connection with cases it is probing

lice of murdering Rizwan in custody and called for a complete shutdown on Wednesday. The NIA has clarified that Rizwan was neither called for questioning nor was he examined at any other location in connection with cases the agency is investigating. J&K police accepted that he died in their custody and a magisterial inquiry is underway "How can he die in custody? It is a planned murder. The officers who are involved in this should also be killed," Mubashir Asad, brother of Rizwan, told ET.

MAIDEN VENTURE

Eyeing SE Asia, India Builds Port in Indonesia

Dipanjn Roy Chaudhury @timesgroup.com

Jakarta: India is developing its maiden deep-sea port in Indonesia's Sabang close to Andaman and Nicobar Islands making its entry in the Southeast Asian amid China's slew of connectivity plans for ASEAN under BRI.

The Sabang port is being developed in partnership with neighbour and strategic partner Indonesia. An Indian Coast Guard ship Vijit, is currently on a visit to Sabang, Indonesia, from March 17-20. The deep sea port will give India wide access to Southeast Asia as a counter-balancing force. The port will be a key element in India's Indo-Pacific strategy, persons familiar with the project told ET.

A joint initiative to develop deep-sea port in Sabang in Indonesia's Aceh province to enhance maritime connectivity as part of respective Indo-Pacific strategies was launched last year. India and Indonesia are trying to complement each other with proposed connectivity and infrastructure projects in the region.

An Indian Coast Guard ship Vijit is currently visiting Sabang

During the visit of Prime Minister of India to Indonesia in May 2018, both sides had arrived at a "Shared Vision of Maritime Cooperation in the Indo Pacific" under which deepening economic and people-to-people exchanges, including connectivity with port of Sabang was identified as a key priority area. A series of steps have since been undertaken by both sides to implement the joint vision.

This visit of "VIJIT" follows from the first ever visit of Naval ship - INS Sumitra to Sabang in July 2018. The visit of the ship to Sabang highlights the close maritime proximity between India and Indonesia and the strengthening cooperation in the area of maritime security and safety, officials here told ET.

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THE LATEST MODEL? It remains to be seen if a big number of sitting MPs will similarly be dropped in Rajasthan and MP, the states where BJP lost Assembly polls along with Chhattisgarh

BJP to Drop All MPs From Chhattisgarh This Time

The party's decision to drop all 10 MPs has been taken to beat anti-incumbency

RakeshMohan.Chaturvedi
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New Delhi: BJP has decided to drop all its ten sitting MPs from Chhattisgarh in the 2019 Lok Sabha elections in a bid to beat anti-incumbency after the party lost the Assembly elections in November last year.

BJP general secretary in-charge of Chhattisgarh Anil Jain told a news agency that the party will field new candidates in all the 11 Lok Sabha seats of the state and this has been approved by the party's Central Election Committee. BJP's Saroj Pande had lost the Durg seat in 2009 to Congress leader Tamradwaj Sahu while its other ten candidates won. Sahu, who was the Congress state unit chief, later resigned from the seat and contested the Assembly polls. The Durg seat is vacant since November.

The decision to drop all sitting MPs from Chhattisgarh has been taken ostensibly to beat anti-incumbency and the rise of Congress in the state after a 15-year rule

LS Ticket Likely for Former CMS



BJP is likely to field Raman Singh, instead of his son & MP Abhishek Singh, from Rajnandgaon

BJP plans to field ex-MP CM Shivraj Singh Chouhan and ex-Rajasthan CM Vasundhara Raje in the LS poll from their respective states

AP Cong List Shows Several First-Timers



Amaravati: With some senior leaders deserting the party in the run-up to the polls, the list of candidates released by the Congress for the April 11 Lok Sabha and state assembly elections in Andhra Pradesh shows several first-timers and only a few notable faces. There were just five notable faces in the list of 22 Lok Sabha candidates and a mere two among 132 Assembly nominees. —PTI

by the saffron party under Raman Singh.

Among the sitting BJP MPs are Abhishek Singh, Raman Singh's son, who is a Lok Sabha member from Rajnandgaon. BJP is likely to give the ticket to Raman Singh, who has represented this constituency in the Lower House in the past, from this seat.

Former BJP chief whip in Lok Sabha Ramesh Bais has also been denied a ticket. He has won the Raipur seat seven times since 1989 and is a veteran party leader.

It remains to be seen if a conspicuous number of sitting MPs will similarly be dropped in Rajasthan and Madhya Pradesh, the two states where BJP lost Assembly polls along with Chhattisgarh. Some of the sitting MPs from these two states are keen on moving to another seat in 2019 polls to beat anti-incumbency.

BJP plans to field ex-Madhya Pradesh Chief Minister Shivraj Singh Chouhan and ex-Rajasthan CM Vasundhara Raje in the Lok Sabha polls from their respective state, sources said.

BJP will field new candidates in all the 11 Lok Sabha seats of the state and this has been approved by the party's Central Election Committee.

Anil Jain
GENERAL SECRETARY

'If SP, BSP Against Pact With Cong, Are They With BJP?'

IMRAN MASOOD Congress LS candidate from Saharanpur says his fight is with BJP

Aman.Sharma@timesgroup.com

Saharanpur: If the SP-BSP-RLD combine is against any understanding with the Congress ahead of the general election, is it with the BJP? That's what angry Muslim voters in Saharanpur in Uttar Pradesh are asking, said Imran Masood, the Congress state vice president and the party's candidate from the Lok Sabha constituency.

"The fight on this seat is between the Congress and the BJP. The alliance is nowhere in the fight here. Even in 2014, the BSP finished a poor third," Masood told ET.

Saharanpur, designated as parliamentary constituency number 1, lays bare the contradictions between the stated objective of the entire opposition and the steadfast refusal of BSP chief Mayawati and SP leader Akhilesh Yadav to allow the Congress to be part of the opposition alliance. If the anti-government votes get split, the BJP will have the last laugh.

The BSP candidate, local businessman Fazlur Rahman, said the alliance had nothing to do with the Congress, echoing the words of Mayawati and Yadav who reiterated their stance on Monday so that their supporters are not confused.

"Voters should have no doubt. It is only the alliance which can beat the BJP," said Rahman.

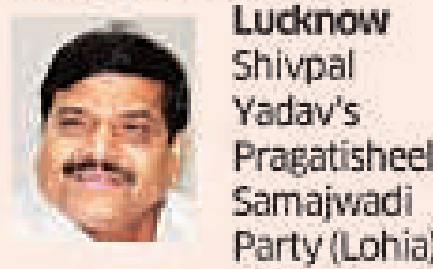
But Masood is blaming the alliance in his public speeches. "Muslim voters are angry over the statement from Mayawati and Akhilesh. They are wondering that if the SP-BSP alliance is not along with the Congress, are they going to do an understanding with the BJP. The fight is between Narendra Modi and Rahul Gandhi at the national level — all others have to choose one side," he said.

He claimed he will get more than 500,000 votes as the Bhim Army is also backing him after he played a key role in release of Bhim Army leader Chandrashekhar Azad.

Earlier, though, he was denied a win by the BSP, both in the 2014 Lok Sabha polls from Saharanpur and 2017 assembly polls from Nakur seat in Saharanpur. He got nearly 408,000 votes in 2014, losing to BJP's Raghav Lakhanpal by 65,000 votes.



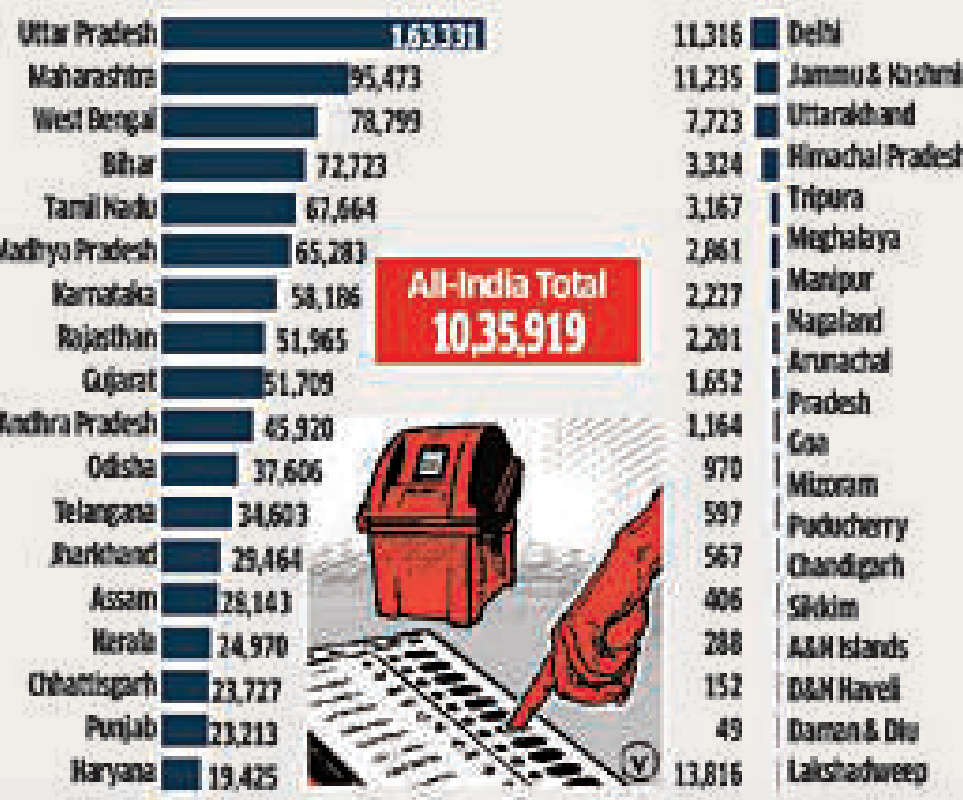
Shivpal Enters Pact with Apna Dal Faction & Peace Party



Lucknow Shivpal Yadav's Pragatisheel Samajwadi Party (Lohia) on Tuesday announced its alliance with Peace Party and a faction of Apna Dal for the Lok Sabha polls. "We have entered into an alliance with Peace Party. We were ready for an alliance with secular parties to defeat the BJP but some parties gave priority to their personal interests," Shivpal said here. "The BJP government is the worst which cheated farmers, youths, minorities and backwards," he added. "It's unfortunate that due to self interest of SP, BSP and Congress an alliance could not be formed against BJP. These parties have weakened the fight (against BJP)," he said. —PTI



Polling Stations for General Elections 2019



Congress Refuses LF's Seat Offer in Bengal

Left didn't name candidates for 4 seats won by the Congress 5 years ago

IAN S

Kolkata: In a last ditch attempt to forge a seat adjustment formula with the Congress in West Bengal in the 2019 polls, the Left Front on Tuesday announced the second list of its Lok Sabha candidates, leaving four seats won by the Congress in the last General Elections.

The state Congress leadership, however, rejected the offer claiming their party cannot be at the 'mercy of anyone' and stated that it would fight in all 42 Lok Sabha seats in Bengal on its own.

The Left Front, which has announced the names of 25 candidates in its first list on March 15, named its candidates for 13 more constituencies in the state, including Darjeeling in the north Bengal hills, Asansol industrial belt and city-based seats like Kolkata South, Kolkata North and Howrah on Tuesday, taking the tally to 38.

The Left candidates' list consists of six women and five doctors. The Left Front major CPI-M has 29 candidates, while three of its allies — All India Forward Bloc (AIFB), Revolutionary Socialist Party (RSP) and Communist Party of India (CPI) have three candidates each.

However, four Lok Sabha seats — Malda North, Malda South, Jangipur and Baharampur — all of which were won by the Congress five years ago, have been left vacant by the party.

State Left Front Chairman Binman Bosesaid: "There is still time till 4:30 pm tomorrow. If there is no response from them by then, we have to think further."

Meanwhile, the party has asked celebrated lyricist Prasoon Joshi to pen a couple of songs that it intends to use in its campaign. BJP is using the same advertising and campaign conceptualisation team it did in the 2014 Lok Sabha election, minus Ajay Singh, who now heads Spicejet.

BJP Sticks to Phir Ek Baar Modi Sarkar



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New Delhi: Enthused by the response to the "Phir Ek Baar Modi Sarkar" campaign, BJP has written to its state unit chiefs to spread the slogan using innovative ways. Party general secretary Arun Singh has dashed off letters to all state unit heads of the party directing them to do make the Phir Ek Baar, Modi Sarkar slogan popular among the masses. The directive will percolate to districts and blocks through the state chiefs. The party is also telling its cadre to avoid the campaign from becoming monotonous and think of innovative

ways of attracting the voters. The 'Main Bhi Chowkidar' campaign received a lot of traction on social media and the party insists this is organic. This slogan, too, will form a part of the BJP campaign. Sources said along with the 'NaMo Again' merchandise, around 1 million Gandhi and regular saffron coloured caps displaying the Main Bhi Chowkidar slogan will be distributed among the people, especially the young in the coming days.

Congress general secretary Priyanka Gandhi Vadra publicly criticised the slogan and said only the rich need chowkidars and that Prime Minister Narendra Modi is only guarding the interest of the wealthy. But BJP leaders are of the view

that the 'chowkidar' campaign is helping them counter the Congress campaign not only on the likes of Nirav Modi and Vijay Malia but also national security issues like the Balakot operation.

"We intend to make the Main Bhi Chowkidar campaign so widespread that Gandhi's barbs (such as 'chowkidar chor hai') fades in comparison," a BJP leader said.

Meanwhile, the party has asked celebrated lyricist Prasoon Joshi to pen a couple of songs that it intends to use in its campaign. BJP is using the same advertising and campaign conceptualisation team it did in the 2014 Lok Sabha election, minus Ajay Singh, who now heads Spicejet.

RS 2,000 FROM PM KISAN SAMMAN NIDHI YOJANA

Farmers Use Dole to Pay for School Fee and Small Expenses



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Farmers, across India, who received Rs 2,000 each as the first instalment under the much-touted Pradhan Mantri Kisan Samman Nidhi Yojana, have a different tale to narrate in each state. While farmers in Western Uttar Pradesh would rather have the government implement long-term programmes to tackle the agrarian distress, their counterparts in Gujarat are happy with the scheme, though they admit that the amount doled out is small. Three weeks after the scheme was rolled out by Prime Minister Narendra Modi in Gorakhpur, ET speaks to farmers across India to find out what how are the farmers spending this Rs 2,000 on and



NEED BIG CHANGES Farmers in western Uttar Pradesh would rather have the government implement long-term programmes

whether the scheme is really a game-changer ahead of the parliamentary elections.

Begumbad/ Bhojpur/ Tibra/ Fafrana (western UP)

Takeover Rs 2,000 back and give us systemic changes in agriculture — this is a common refrain among Uttar Pradesh farmers after they received the first instalment of Rs 2,000 under the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-KISAN), under which Rs 6,000 per year has been promised to small and marginal farmers.

There Are No Free Lunches Ranveer (75) of Tibra village, 10 km from Modinagar on Meerut highway, is not too sure about the Rs 2,000 in his bank account. "In another 2-3 months, we would know the truth about this Rs 2,000. There are no free lunches. I am telling you, they will do something," he said and adds that the last time the BJP government in UP decided to give such an amount, it backfired on farmers.

"There was a revenue loss and they did not have money to clean our canal. For the past three months, there is no water in the canal — imagine this is around the time we sow our crops," said Ranveer. He says the government should invest in long-term solutions for farmers. Increase minimum support price of crops, ensure sugarcane dues are paid on time and give rebate in electricity bills, Ranveer suggests. Ask him how would he use the first instalment and he says, "Take it back. It is not even enough to supply urea for half my field."

Mounting Expenses For farmers in western UP, the main grouse seems to be mount-

ing bills and no sugarcane payouts by mills. In such a scenario, there is an obvious angst against BJP-led governments at the Centre and the state. The first instalment of Rs 2,000 has not had much impact. Chandar, a resident of Begumbad village, is a diabetic. A keen Modi voter, Chandar is confused when you ask her about how she would spend the Rs 2,000 in her bank account. "I give Rs 400 to the doctor and Rs 400 for my medicines. So Rs 2,000 will go towards medicines only" Rajendra (60) has just returned from hospital an hour back. A diabetic, she has a heart condition. A loyal BJP voter, she lives with her daughter, who is separated from her Armyman husband and is fighting a divorce case. "This Rs 2,000 will be a help for me. I have a 0.4 hectare of land just for namesake. It has been submerged for the past decade. Earlier, the administration used to give us some money because their canal had submerged it. Now it's been years since we have got anything," she says.

Sukhpal Singh, who owns 1 hectare of land, says, "It's a very small amount. In 1 hectare of land like mine, it wouldn't even cover the expenses of half the land at sowing time. But Rs 2,000 is Rs 2,000. It is a help. Still, rather than giving such dole-outs during election time, the government should bring about long-term changes in the agriculture sector."

We Want Payments, Not Alms Ten kilometres away in Fafrana, the farm distress and simmering anger against the government is evident. "What good is this Rs 2,000," asks Shaukendra. A sugarcane farmer, Shaukendra explains how this is just a drop in the ocean. Another BJP voter, Shaukendra said: "So far, we have not received the payouts of 2017-18, forget about the current year. On December 31, Yogi ji (chief minister Yogi Adityanath) took Ganga water in his hands and said if sugarcane payout is not done, I will jail the mill owners. What sort of Hindu lies while swearing on his mother (the river)?"

Farmers have to ask school principals to allow children to pay fee on a quarterly or half-yearly basis so that they can continue their studies. In Bhojpur, Sainsarpal points to his child when asked how he would spend Rs 2,000. "My children would spend Rs 2,000 on a festival or in buying books and fees for the new session. But how would politicians know?" he says adding, "We want our right — sugarcane payout."

IN TELANGANA The agriculture sowing season was over by the time I received the money and I spent the money to buy medicines, says Maripalli Yadaiah

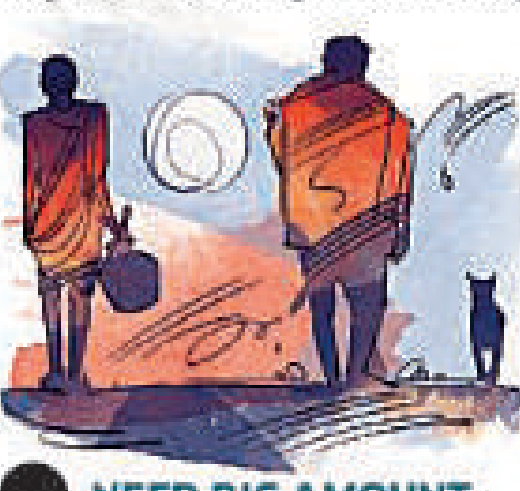
Maripalli Yadaiah, a 63-year-old farmer hailing from Sarvepalli village of Yadadri Bhuvanagiri district, received Rs 2,000 last month against 2.2 acres of land he owns. "The agriculture sowing season was over by the time I received the money and I spent the money to buy medicines and on doctor consultation fee for my ailing wife."

Karla Yadava Reddy, a 49-year-old farmer from Chowdaram village of Jangaon district in Telangana, said he spent the money to buy fertilizer bags for his one-and-a-half acre land but he "could not protect the crop as the borewells dried up."

As against 50.97 lakh farmers covered under the Telangana government's Rythu Bandhu scheme during Kharif 2018 when Rs 5,256.86 crore was disbursed at Rs 8,000 an acre a year, the Centre's scheme covered only 17.63 lakh farmers in Telangana where an amount of Rs 352.56 crore was transferred so far, said Telangana Agriculture Minister S Niranjan Reddy.

garcane payment — not alms, "Ghazipur (Eastern UP)

Ramanand Singh, a farmer from Sagapali village under Barachawar block of UP's Ghazipur district, is happy with his Rs 2,000. "This is the time for harvesting the wheat crop in my field. I have already invested about Rs 20,000 for fertiliser (urea and DAP), pesticide, labour cost and irrigational water," he said adding he needed to get harvester machines for cutting and bundling the wheat crop. "Harvesting



NEED BIG AMOUNT Gujarat farmers are happy with the scheme, though they admit that the amount doled out is small

machine costs Rs 1,200 per bigha. I will arrange the rest of the money from my own sources. I have about three bighas of agricultural land," Singh said.

Gujarat

"The money landed in my account soon after the scheme was launched," said Hittendra Kanariya, a small farmer from Khamaliya in Saurashtra. "I am yet to spend the money, but this will come handy to buy a few things I would need for my field. Usually we buy small things from each other and this is where this money would come handy," he added.

In Ghodiali village of Bansakantha in North Gujarat, Dinesh Chaudhary paid his electricity bills with the money. "This money came at a time when we had faced scant rains and were under pressure. Even if small, this gave us a big relief," he said.

Telangana

Maripalli Yadaiah, a 63-year-old farmer hailing from Sarvepalli village of Yadadri Bhuvanagiri district, received Rs 2,000 last month against 2.2 acres of land he owns. "The agriculture sowing season was over by the time I received the money and I spent the money to buy medicines and on doctor consultation fee for my ailing wife."

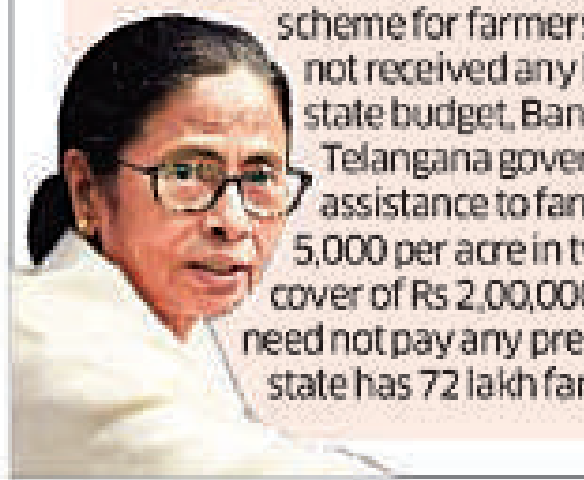
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Sanjay Singh, CR Sukumar, DP Bhattacharya & Madhuparna Das contributed to this story

We Haven't Got a Letter to Join, says Bengal Agri Minister

Even as Centre has said Mamata Banerjee-led government is yet to upload the list of farmer beneficiaries for the scheme, Bengal government claims that no letter asking the state to upload the list has reached as of now. State agriculture minister Ashish Banerjee told ET that the state did not get any intimation from the Centre. "We have no central scheme running for farmers. The only scheme for farmers that has been implemented in Bengal is Krishak Bandhu. We have not received any letter from the Centre asking us to join the central scheme. In the last state budget, Banerjee announced the 'Krishak Bandhu' scheme which is similar to the Telangana government's flagship 'Rythu Bandhu' in terms of providing financial assistance to farmers and landless labourers. The Bengal government will give Rs 5,000 per acre in two instalments annually. Banerjee also announced a life insurance cover of Rs 2,00,000 in case of death of a farmer aged between 18 and 60 years. Farmers need not pay any premium for this life insurance cover. The chief minister said that the state has 72 lakh farmers to whom the scheme will be extended.





EMBASSY OFFICE PARKS Embassy Office Parks REIT

(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882 and as a real estate investment trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, on August 3, 2017 at Bengaluru having registration number IN/REIT/17-18/0001)
Principal Place of Business: Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru 560 071, Karnataka, India. Tel: +91 80 3322 0000/ 2222; Fax: +91 80 4903 0046; Compliance Officer: Ramesh Periasamy, E-mail: compliance@embassyofficeparks.com; Website: www.embassyofficeparks.com



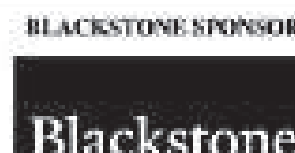
Axis Trustee Services Limited



Embassy Office Parks Management Services Private Limited



Embassy Property Developments Private Limited



Blackstone

Embassy Office Parks REIT ("Embassy REIT") is issuing up to [•] Units for cash at a price of ₹ [•] per Unit aggregating up to ₹ 47,500 million (the "Issue") as defined in the Offer Document dated March 11, 2019 to be read with the "Notice to Investors" dated March 15, 2019
INITIAL PUBLIC ISSUE IN RELIANCE UPON REGULATION 14(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED (THE "REIT REGULATIONS")
Institutional Investor Portion : Not More than 75% of the Issue (excluding the Strategic Investor Portion) **Non-Institutional Investor Portion: Not less than 25% of the Issue (excluding the Strategic Investor Portion)**

Price Band: ₹ 299 to ₹ 300 per Unit

Bids can be made for a minimum of 800 Units and in multiples of 400 Units thereafter by Bidders other than Anchor Investors and Strategic Investors.

Risks to Investors:

1. Unitholders should note that there is no assurance or guarantee of any distributions to the Unitholders. The Embassy REIT may not be able to make distributions to Unitholders in the manner described in the Offer Document or at all, and the level of distributions may decrease.
2. The present Issue is the first initial public offer of units of a real estate investment trust registered under the REIT Regulations in India. There are no listed real estate investment trusts in India. Hence, no comparison of a previous initial public offer of units of a real estate investment trust is available in terms of issue price and listing date. Accordingly, it is not possible to provide an industry comparison in relation to the Embassy REIT.
3. The Embassy REIT has a limited operating history and may not be able to operate its business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Condensed Combined Financial Statements are prepared for the Issue and may not necessarily represent the consolidated financial position, results of operation and cash flows of Embassy REIT.
4. Investors should note that a third party has sent letters dated March 12, 2019 and March 14, 2019 ("Letters"), intimating us of an ex-parte temporary injunction order dated January 31, 2019 passed by the Hon'ble Pri. City Civil and Sessions Judge, Bengaluru ("Ex-parte Order") against Reddy Veeranna ("RV"), one of the shareholders (holding 27%) in Manyata Promoters Private Limited ("MPPL"), restraining him from creating any third party rights over his immovable and movable properties, particularly shares held by him. In response to the Letters, RV has (based on an opinion received from legal counsel) confirmed that his shares in MPPL are outside the scope of the Ex-parte Order and are subject to the terms of the arbitral award dated May 9, 2018 and Settlement Agreement dated April 16, 2018. In addition, RV has confirmed that the Letters shall not affect the Formation Transactions in connection with MPPL. The Manager has noted the above. The description of the Formation Transactions involving RV's shares in MPPL are set out on page 273 of the Offer Document. The above may have an impact on the Formation Transactions and in this regard Investors should refer to Paragraph#3 of Risk Factor #1 on page 22 in the Offer Document. *

*To be read with the "Notice to Investors" advertisement dated March 15, 2019 (the "Notice") published in the newspapers in which the pre-issue advertisement was published, i.e., all editions of the Financial Express (a widely circulated English national daily newspaper), the Jansatta (a widely circulated Hindi national daily newspaper) and Vishwani (a daily Kannada newspaper with wide circulation in Karnataka) on March 16, 2019. The Notice to Investors has also been published on the websites of the Embassy REIT, the Manager, the Embassy Sponsor, the Lead Managers and the Stock Exchanges. This was earlier incorporated by reference to the Notice in the issue opening advertisement published on March 18, 2019 and shall henceforth be incorporated as Risks to Investors #4 in the forthcoming issue advertisements.

Credit Rating : The Embassy REIT has been given a Long term rating of [ICRA] AAA by ICRA. The outlook on the assigned rating is 'Stable'.

BID/ISSUE PROGRAM

CLOSES TODAY

ASBA[#] Simple, Safe, Smart way of Application!!!

[#] Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least one Working Day, subject to the total Bid/Issue Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/ Issue Period. In case of force majeure, banking strike or similar circumstances, the Embassy REIT may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the total Bid/Issue Period not exceeding 30 days. Any revision to the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Issue Period and by indicating the change on the websites of the Embassy REIT, the Embassy Sponsor, the Manager and the Stock Exchanges.

This Issue is being made through the Book Building Process and in compliance with the REIT Regulations and the SEBI Guidelines, wherein not more than 75% of the Issue (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Manager may, in consultation with the Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the REIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Issue (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the REIT Regulations and the SEBI Guidelines, subject to valid Bids being received at or above the Issue Price. The Issue will also include participation by Strategic Investors in accordance with the SEBI Guidelines. For details, see "Issue Information" on page 406 of the Offer Document.

Bidders should note that on the basis of Bidders' PAN, DP ID and Client ID provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchanges by the Designated Intermediaries as the case may be, the Registrar will obtain from the Depository the demographic details including the Bidders' address, occupation and bank account details ("Demographic Details") from the Depository. The Demographic Details will be used for giving refunds and allocation advice (including through physical refund warrants, direct credit, NACH, NEFT and RTGS) to the Bidders. Hence, Bidders are advised to immediately update their bank account details, PAN and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Accordingly, Bidders should carefully fill in their depository account details in the Bid cum Application Form. Any delay resulting from failure to update the Demographic Details would be at the Bidders' sole risk.

By signing the Bid cum Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records.

Bids with no corresponding record available with the Depositories matching the three parameters (namely, Bidders PAN (in case of Joint Bids, PAN of First Bidder), the DP

ID and Client ID), are liable to be rejected.

Listing: The Units are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"), collectively with NSE, the "Stock Exchanges". In-principle approvals for listing of the Units have been received from BSE and NSE on October 9, 2018 and October 11, 2018, respectively. NSE is the Designated Stock Exchange.

SEBI Disclaimer: It is to be distinctly understood that submission of the Draft Offer Document, the Offer Document or the Final Offer Document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Draft Offer Document, the Offer Document or the Final Offer Document.

NSE Disclaimer: "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause of NSE."

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General Risks: Investments in Units involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. For taking an investment decision, investors must rely on their own examination of the Embassy REIT and the Issue. Prospective Investors are advised to read "Risk Factors" on page 22 before making an investment decision relating to the Issue. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to the Offer Document. The Offer Document has been prepared by the Manager solely for providing information in connection with the Issue. The Securities and Exchange Board of India ("SEBI") and the Stock Exchanges assume no responsibility for or guarantee the correctness or accuracy of any statements made, opinions expressed or reports contained herein. Admission of the Units to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of the Embassy REIT or of the Units. A copy of the Offer Document has been delivered to the SEBI and the Stock Exchanges.

GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE ISSUE	COMPLIANCE OFFICER		
Morgan Stanley	 Kotak Investment Banking	J.P.Morgan	 Merrill Lynch A member of Bank of America Securities	 KARVY Fintech	Ramesh Periasamy Royal Oaks, Embassy Golf Links Business Park Off Intermediate Ring Road Bengaluru 560 071, Karnataka, India Tel: +91 80 3322 0000/ 2222; Fax: +91 80 4903 0046 E-mail: compliance@embassyofficeparks.com Website: www.embassyofficeparks.com		
Morgan Stanley India Company Private Limited 18F, Tower 2, One Induslubs Centre, 841, Senapati Bapat Marg, Mumbai 400 013, Maharashtra, India Tel: +91 22 6118 1000; Fax: +91 22 6118 1040 E-mail: embassyreit@morgansstanley.com Investor grievance e-mail: investors_india@morgansstanley.com Website: www.morgansstanley.com Contact Person: Narendra Rathni SEBI Registration No.: INM000011203	Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 4336 0000; Fax: + 91 22 6713 2447 E-mail: embassyreit@kotak.com Investor grievance e-mail: kmccaddressal@kotak.com Website: www.investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	J.P. Morgan India Private Limited J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India Tel: +91 22 6157 3000; Fax: +91 22 6157 3911 E-mail: embassyreit_jpo@jpmorgan.com Investor grievance e-mail: investorsmb.jpmpl@jpmorgan.com Website: www.jpmpl.com Contact Person: Saarthak K Soni SEBI Registration No.: INM000002970	DSP Merrill Lynch Limited Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 6632 8000; Fax: +91 22 2204 8518 E-mail: dg_embassyreit_jpo@bamf.com Investor grievance e-mail: dg.india_merchantbanking@bamf.com Website: www.ml-india.com Contact Person: Karthik S. Prabhakaran SEBI Registration No.: INM000011625	Karvy Fintech Private Limited (formerly KCPL Advisory Services Private Limited) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, Telangana, India Tel: +91 40 6716 2222; Fax: +91 40 2343 1551 E-mail: eteward.rs@karvy.com Investor grievance e-mail: embassyreit@karvy.com Website: http://www.karvyfintech.com Contact Person: Mr. M. Murali Krishna SEBI Registration No.: INR000000221**	Bidders can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of Allotment Advice/letter of Allotment, non-credit of Allotted Units in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.		
BOOK RUNNING LEAD MANAGERS							
 AXIS CAPITAL	 CREDIT SUISSE	 DB	 HSBC	 IIFL	 JM FINANCIAL	 NOMURA	
Axis Capital Limited 1st Floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2193 Fax: +91 22 4325 3000 E-mail: embassyreit@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Mayuri Anya SEBI Registration No.: INM000012029	Credit Suisse Securities (India) Private Limited 97/10F, Cessjay House, Plot "F" Dr. Amne Bessant Road, Worli, Mumbai 400 018, Maharashtra, India Tel: +91 22 6777 3885 Fax: +91 22 6777 3820 E-mail: list.embassyreit@credit-suisse.com Investor grievance e-mail: investor.grievance@credit-suisse.com Website: www.credit-suisse.com Contact Person: Anand Bang SEBI Registration No.: INM000011161	Deutsche Equities India Private Limited The Capital, 14th floor C-70, "G" Block Bandra Kurla Complex, Mumbai 400 051, Maharashtra, India Tel: +91 22 7180 4444 Fax: +91 22 7180 4199 E-mail: embassyreit_id@dtb.com Investor grievance e-mail: investor.addressal@dtb.com Website: www.dtb.com/India Contact Person: Viren Jalra SEBI Registration No.: INM000010833	Goldman Sachs (India) Securities Private Limited The Capital, 951-A, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6816 9000 Fax: +91 22 6816 9001 E-mail: gs-embassyreit@gs.com Investor grievance e-mail: india-client-support@gs.com Website: www.goldmansachs.com Contact Person: Minakshi Baral SEBI Registration No.: INM000011054	HSBC Securities and Capital Markets (India) Private Limited 22/80, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India Tel: +91 22 2268 5555 Fax: +91 22 2263 1284 E-mail: embassyreit@hsbc.co.in Investor grievance e-mail: investor.grievance@hsbc.co.in Website: www.hsbc.co.in/12/corporate/equities/global/investmentbanking Contact Person: Shreye Mirani Vaibhav Grewal SEBI Registration No.: INM000010353	IIFL Holdings Limited IIFL Centre, 10th Floor, Kamala City, Senapati Bapat Marg, Lower Panel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4600 Fax: +91 22 2493 1073 E-mail: embassyreit@iiflcap.com Investor grievance e-mail: grievance_id@iiflcap.com Website: www.iiflcap.com Contact Person: Devencha Maydeo Aditya Agrawal SEBI Registration No.: INM000010940	JM Financial Limited 7th Floor, Chennay Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 E-mail: embassyreit@jmfml.com Investor grievance e-mail: grievance_id@jmfml.com Website: www.jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	Nomura Financial Advisory and Securities (India) Private Limited Cessjay House, Level 11, Plot "F" Shivsagar Estate, Dr. Amne Bessant Road, Worli, Mumbai 400 018, Maharashtra, India Tel: +91 22 4037 4037 Fax: +91 22 4037 4111 E-mail: embassyreit@nomura.com Investor grievance e-mail: investor.grievance-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact Person: Manish Agarwal/ Vishal Kanani SEBI Registration No.: INM000011419

*The registration is currently under the name of Karvy Computershare Private Limited. Karvy Fintech Private Limited has filed an application with the SEBI for registration under its new name, which is currently pending.

AVAILABILITY OF THE OFFER DOCUMENT : Investors are advised to refer to the Offer Document and the Risk Factors, contained therein before applying in the Issue. The Offer Document is available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com and at the websites of the Global Coordinators and Book Running Lead Managers, i.e. www.morgansstanley.com, www.investmentbank.kotak.com, www.jpmpl.com, and www.ml-india.com, respectively and the websites of the Book Running Lead Managers, i.e. www.axiscapital.co.in, www.credit-suisse.com, www.db.com/India, www.goldmansachs.com, www.hsbc.co.in/12/corporate/equities/global/investmentbanking, www.iiflcap.com, www.jmfml.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the Principal place of business of Embassy Office Parks REIT, Tel: +91 80 3322 0000/ 2222; Fax: +91 80 4903 0046, at the offices of the BRLMs: Axis Capital Limited, Tel: +91 22 4325 2193; Fax: +91 22 4325 3000; Credit Suisse Securities (India) Private Limited, Tel: +91 22 6777 3885; Fax: +91 22 6777 3820; Deutsche Equities India Private Limited, Tel: +91 22 7180 4444; Goldman Sachs (India) Securities Private Limited, Tel: +91 22 6816 9000; HSBC Securities and Capital Markets (India) Private Limited, Tel: +91 22 2268 5555; Fax: +91 22 2263 1284; IIFL Holdings Limited, Tel: +91 22 4646 4600; Fax: +91 22 2493 1073; JM Financial Limited, Tel: +91 22 6630 3030; Fax: +91 22 6630 3330 and Nomura Financial Advisory and Securities (India) Private Limited, Tel: +91 22 4037 4037; Fax: +91 22 4037 4111 and GCBLRLMs: Morgan Stanley India Company Private Limited, Tel: +91 22 6118 1000; Fax: +91 22 6118 1040; Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000; Fax: +91 22 6713 2447; J.P. Morgan India Private Limited, Tel: +91 22 6157 3000; Fax: +91 22 6157 3911 and DSP Merrill Lynch Limited, Tel: +91 22 6632 8000; Fax: +91 22 2204 8518 and at the select locations of the Sub-syndicate Members, SCBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-Application Forms will also be available on the websites of the Stock Exchanges and the Designated Branches of SCBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. For details on the ASBA process, please refer to the details given in the ASBA Form and the Abridged Offer Document and also please refer to the section entitled "Issue Information" beginning on page 406 of the Offer Document. ASBA Forms can also be downloaded from the websites of the Stock Exchanges. ASBA form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Forms can be obtained from Members of the Syndicate, Registered Brokers from list provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm, respectively. RTAs and CDPs from the list provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtDp.aspx?expandable=6> and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively.

ESCROW COLLECTION BANKS: HDFC Bank Limited and Yes Bank Limited.
PUBLIC ISSUE ACCOUNT BANK AND REFUND BANK: HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document.

Place : Bengaluru
Date : March 19, 2019

Embassy Office Parks REIT is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Offering of its Units and has filed the Offer Document dated March 11, 2019 ("Offer Document") with SEBI. The Offer Document is available on the websites of SEBI, BSE, NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com respectively GCBLRLMs at www.morgansstanley.com, www.investmentbank.kotak.com, www.jpmpl.com and www.ml-india.com and www.axiscapital.co.in, www.credit-suisse.com, www.db.com/India, www.goldmansachs.com, www.hsbc.co.in/12/corporate/equities/global/investmentbanking, www.iiflcap.com, www.jmfml.com & www.nomuraholdings.com/company/group/asia/india/index.html Potential investors should note that investment in Units involves a high degree of risk and for details relating to the same, see "Risk Factors" beginning on page 22 of the Offer Document. The Units have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in transactions exempt from the registration requirements of the Securities Act; and (b) outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

On behalf of Embassy Office Parks REIT
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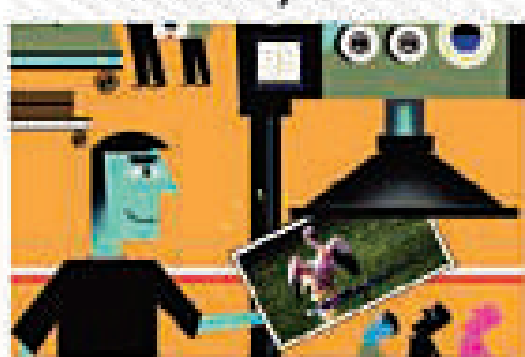
TWEET OF THE DAY

BALAJI S SRINIVASAN
@BALAJIS

Seems like the natural next step for Twitter is some kind of VR fighting game where different political tribes can punch it out

Tech Buzz

Mayfair Gets Funds from Nexus, CDH



Bengaluru New e-commerce entrant Mayfair has raised \$3.2 million in seed funding from Nexus Venture Partners and CDH Investments. The firm plans to use the funds to ramp up its procurement, operations and strengthen team. Gurugram-based Mayfair offers affordable fashion including clothing, accessories and lifestyle products.

—Our Bureau

Pixel Perfect



Stan robot, developed by Stanley Robotics, tows a car to park it autonomously in a parking lot at the Lyon-Saint-Exupéry Airport in Colombier-Saugnieu, France. —AFP

72

Countries where IBM Blockchain World Wire operates

1st Remote 5G Surgery in China



Beijing The first remote surgery on a human using 5G tech was successfully conducted in China. The surgery was a collaboration between Huawei, China Mobile and the Chinese PLA General Hospital, the Global Times reported. According to the paper, Surgeon Ling Zhiwei conducted the surgery, although he was physically in South China's Hainan Province. The process was made possible with the low-latency 5G tech which enabled near instantaneous data transmission. —IANS

Jargon Buster
Content scraping

An illegal way of stealing original content from a website and posting it in another site without the permission of the content's owner

Mind It... But Yeh Dil Maange More

Offered Huge Bags of Money, but We Said No, Bagchi Writes to Staff

Ayan.Pramanik@timesgroup.com

Bengaluru: Mindtree founding promoter Subroto Bagchi said he and three other promoters—Krishnakumar Natarajan, Rostow Ravanam, and Parthasarathy NS—were offered “huge bags of money” to give away Mindtree but they turned it down and urged employees to remain focused on work.

Bagchi, who quit as the chairman of Odisha Skill Development Authority last week to return to Mindtree, said in a letter to the employees on Tuesday that he could not stay miles away in Odisha “to live the nightmare that the builders have arrived with the excavators, bulldozers, chainsaws, cranes and the impeccably drawn up blueprint to raze Mindtree”.

“KK, Rostow, Partha and I were offered

red huge bags of money to give Mindtree away. We have respectfully said ‘no’ to their overtures,” said Bagchi. “Mindtree has become a global brand. 20,000 Mindtree minds are working relentlessly to get past a \$1-billion milestone just as I speak to you today. But sadly, as we have remained focused on the institution-building process, we have also drawn the

attention of people who really don’t care about all this. Suddenly, Mindtree has become an ‘attractive asset’ that they must have,” he wrote.

Bagchi told employees to remain “steadfast” in the light of the L&T announcement to buy a 20.32% stake for ₹3,269 crore in Mindtree from early investor VG Siddhartha. L&T plans to increase its stake through an open offer and by buying from the open market. “In this hugely difficult time, you must make sure that our hearts don’t lose a beat when it comes to delivering the best for our customers. Remember, they came to us for our expertise, but stayed with us for our culture. Please set aside all your emotions, your passion because of the unfolding events and remain steadfast,” he said.

Bagchi said he had “great pain” in resigning from his role with the Odisha government. “I want to be on the spot with you because I will not be able to explain to my Creator as to why his Gardener wasn’t there when the Tree was sought to be destroyed.”

SUBROTO BAGCHI
Founding promoter, Mindtree

In this hugely difficult time, you must make sure that our hearts don’t lose a beat when it comes to delivering the best



MINDTREE SAYS...

Most Stakeholders and Institutional Investors with Us

ET Q&A Mindtree’s independent directors will set up a committee to evaluate L&T’s open offer, the company’s embattled founder told ET’s **Jochelle Mendonca & Ayan Pramanik**. The founders—chairman Krishnakumar Natarajan (KK) and CEO Rostow Ravanam—said that they were certain that they had the support of large institutional shareholders and other stakeholders to stave off a takeover by the engineering giant. Excerpts:

When you say you are talking for the whole organisation, are you also talking for the entire board? Will the independent directors be setting up a committee to evaluate the offer?

KK: The information (open offer) came to us this morning. The independent directors will set up a committee and evaluate it based on merits. What I would like to state is, our 52-week high is ₹1,183 (per share), the deal has happened at ₹980. That itself reflects the value of the company.

Rostow: The independent directors will only look into whether to support the open offer or not, because as per law they have to make a recommendation to shareholders whether to participate or not. So the independent directors’ view will be restricted to that. KK, Subroto and I speak for all the other constituencies of Mindtree, not just from the point of financial value.

Have you been in touch with them today? Are they still backing you?

Rostow: Absolutely.

So you are confident that they will stick by you?

Rostow: All our large shareholders

have given very strong intent that they will support us through this journey

Are the employees and clients still with you?

KK: I think we get tremendous support based on the continuous value that we have created for shareholders. Our institutional investors and stakeholders are all backing us to the core. We have delivered value and built a high-quality, high-performance company, and shareholders will decide its move.

SHAREHOLDER VIEW

All our large shareholders have given very strong intent that they will support us through this journey

ROSTOW RAVANAM

What are the options for you now?

KK: There are a lot of options, not one or two.

Rostow, you talked about putting your story across to all stakeholders. Are you writing an email to the employees or sending any message?

Rostow: At Mindtree, being close and connected to people have been one of the reasons why they trust us and continuously give their best. So we have been staying engaged with our people and not necessarily only because of this. For example, I write to Mindtree minds globally continuously on a whole range of issues including like I said, this issue was being really serious like KK pointed out an unprecedented kind of an event.



Krishnakumar Natarajan (L) & Rostow Ravanam

L&T RESPONDS...

Mr Bagchi, We have Bulldozers, Cranes & Lots of Pyaar Too

ET Q&A The CEO of L&T, **SN Subrahmanyam (SNS)**, and CFO

R Shankar Raman (RSR) say Mindtree has a path to grow faster under its umbrella and are confident that better sense will prevail. “We had anticipated some negativity. I hope people realise what they have done is not right, especially Mr Bagchi. We have bulldozers, we have cranes, we make things that make the nation proud,” Subrahmanyam told ET’s **Rachita Prasad, Arijit Barman and Raghu Krishnan** in an interview. Excerpts:

Mindtree founders are not seeing your move positively. Krishnakumar Natarajan has raised concerns about differences with L&T in a mail...

SNS: When VG Siddhartha approached us to sell his stake, we realised that if we don’t show interest, someone else will. This is what we told Krishnakumar Natarajan and Rostow Ravanam. We had a good meeting with the promoters. You should ask Krishnakumar (KK) about the mail. The discussion we had was always about how the management and staff will be treated, what we can learn from each other. Nothing else. We will reassure management and staff that we are coming as an investor and the idea is to keep it (Mindtree) separate. Time will soothe things out and they will see reason. I spoke to KK today and he sounded positive. He asked me when I would visit him for dinner and I said whenever he cools down. He attended my son’s wedding last week. Apni taraf se pyaar hee pyaar hai (We only have love).

RSR: The money we are putting is 3-4 times their net worth. Nobody will put that kind of money to destroy the company. It defies logic.

Have your engaged with Mindtree’s institutional investors and customers?

RSR: We have not yet engaged with institutional investors. Many of these investors are also L&T shareholders. They are known people.

SNS: From the data that we have, there are hardly one or two clients that are



L&T CEO SN Subrahmanyam

common between L&T and Mindtree. We believe that almost 90% of those who are not our clients would know us and they would be comfortable.

‘Mindtree Matters’ campaign on social media was negative and cofounder Subroto Bagchi has openly attacked the move...

SNS: We had anticipated some negativity. I hope people realise what they have done is not right, especially Mr Bagchi. We have bulldozers, we have cranes, we make things that make the nation proud. We make submarines, rockets, missiles and guns. We are operating at a different scale altogether. He should have not made those comments without knowing who is the benefactor and who is the protector. We are high on governance and high on principles. We are anational company. **Mindtree will be the third IT company for L&T. How does it help?**

SNS: L&T is 75% engineering and construction, 5% manufacturing that includes defence, and 15% services, which includes IT, finance and real estate. EPC and construction gives us 5-6% profits on a good day. Services businesses make 15-16% profit after tax. So it’s a no-brainer. In IT, we were making small acquisitions, but this opportunity came our way.

RSR: We must allow the businesses to grow. L&T Infotech and Mindtree are both sub-scale. There is enough headroom for growth.

What has been the response of L&T shareholders?

RSR: We had shareholders’ call today and they wanted to know about value accreditation. There was no question as to whether we can afford it. L&T is like a classic balanced fund.

For full text log on to www.economictimes.com

It’s Just another Day at Office for Staff

Jochelle Mendonca & Ayan Pramanik

Bengaluru: What does it feel like when the company you work for is attempting to fight off a hostile takeover? Just another day at the office.

As Mindtree’s founders prepared to present their case to the media and security ushered in the press into the ‘Kalpavriksha’ common room, the campus outside was filled with employees passing time on their lunch break. At least one was heard asking why the company was holding a press

conference though most largely appeared indifferent, while a few were curious to know what was going on and sought more clarity. “This (the announcement made by L&T) does not make any difference. I had seen some tweets yesterday. But today, it was business as usual,” an employee told ET.

The tweets referred to were part of an ‘outpouring’ of support by employees for the company on social media. The tweets highlighted the ‘unique culture’ of the company and stated it must remain independent. At the press conference, the founders repeatedly asked the media to check out the

STAFF RESPONDS

We didn’t really see anything special... I’m a junior, so I don’t think it impacts us

tweets, that are grouped under #MindtreeMatters. “We didn’t really see anything special at work. I am a junior employee, so I don’t think it impacts us. But I like working at Mind-

tree,” a second employee said. A third said they hadn’t heard anything formally from the management so far.

Mindtree CEO Rostow Ravanam said his management put the story across to all the stakeholders, including employees. “So, we have been staying engaged with our people continuously and not necessarily only because of this. For example, I write to Mindtree minds globally continuously on a whole range of issues. This issue is really serious, like an unprecedented kind of an event, so I communicated to Mindtree minds this morning,” Ravanam said.

Mindtree Seeks Peer Support to Avert Takeover

State of Affairs

L&T’s Stand

- Dismissed the criticism and hoped everyone will see merit in deal soon
- Mindtree will continue to operate as separate business

What happens will create a historic precedent. I’m sure regulators, govt. industry fathers and mothers, & thought leaders will come in at this moment of difficulty & make sure that corporate India does not do something which will dissuade the generations to come from doing right things the right way

Subroto Bagchi, Cofounder, Mindtree

Jochelle Mendonca & Rachita Prasad

Mumbai: Mindtree is reaching out to leaders of the IT industry and other stakeholders to create a consensus against L&T’s decision to acquire the company and convince them not to go ahead with a hostile takeover as it may be negative for the sector and damage entrepreneurial spirit.

Industry executives said that the company hopes to repeat the success of IVRCL a few years ago which avoided a hostile takeover by Essel Group with support from other Hyderabad promoters. “I am sure there are enough well-wishers of the industry of Mindtree, who will not let this happen. This industry is a national resource. What happens to Mindtree today will create a historic precedent. I assure the regulators, the government, the industry fathers and mothers, and thought leaders will come in at this moment of difficulty and make sure that corporate India does not do something which will dissuade the generations to come from doing right things the right way,” Mindtree cofounder Subroto Bagchi said. “We will talk to every single person whose voice matters in this country.”

L&T has dismissed the criticism from Mindtree management and employees as reactionary, and hopes they will see merit in the deal soon. The company also said that Mindtree will continue to operate as a separate business.

“L&T is saying it is an investment. A lot depends on their future moves. This is a very complex issue. Generally companies that are well run and have delivered returns would be well supported by shareholders. This should not be seen as a trend of promoters vs non-promoters,” said Ashank Desai, who founded Mastek in 1982 and was one of the earliest members of IT industry lobby Nasscom.

Another promoter of an IT company said: “It is stunning that anyone would consider a hostile takeover in the industry. But I am not sure if just saying that it is bad for the industry will change anything. I don’t know if talking is going to deter L&T. I think it is worrying in the industry because so many are first-generation entrepreneurs who had to sell stake.”

No Buyback with an Open Offer in Place, say Experts

Sebi curbs stop board from pursuing buyback

Our Bureau

Bengaluru: The board of directors of software firm Mindtree, which is meeting on Wednesday cannot pursue a buyback plan in view of the restrictions placed by the Sebi regulations, said corporate governance experts.

“The moment an open offer is announced, the company cannot go ahead with a buyback plan at the board level,” said Shiram Subramanian, MD at InGovern Research Services, a proxy advisory services firm.

L&T has appointed Axis Capital and Citigroup Global Markets as managers for the open offer through which it aims to acquire 31% shares in Mindtree. Subramanian quoted Section 26 (2-d) of Substantial Acquisition of Shares & Takeover (SAST) Regulations of the Securities and Exchange Board of India (Sebi), which states that upon the public announcement of an open offer, the board of the target company shall not implement any buyback of shares or effect any other change to the capital structure unless the approval of shareholders by a special resolution by postal ballot is obtained.

The Mindtree board will meet because the company has already notified the exchanges, and the board is empowered to take a call on whether it is appropriate at this stage to pursue a buyback when the open offer is in circulation, said Vivek Mallaya, a practising chartered accountant. “From the governance and corporate hygiene perspective it is better to adjourn the subject till such time a price is discovered under the open offer. Independent directors will have the bigger responsibility of protecting the interests of minority shareholders,” he said.

According to him, it is not in the best interests of the company to dip into its own cash reserves when an outsider (L&T) is willing



to pay a remunerative price to minority shareholders. “When they have the option to save cash reserves, independent directors have to introspect and conserve the company’s funds for better deployment in future,” Mallaya said.

V Balakrishnan, a former board

VIVEK MALLAYA
Chartered Accountant

From the governance and corporate hygiene perspective it is better to adjourn the subject till such time a price is discovered under the open offer

member at Infosys, said once the open offer is in place, the company will have certain restrictions on changing the capital structure. Since the founders of Mindtree have interest in this transaction not going through, he said the independent members of Mindtree board should take a view on the whole transaction and conclude and communicate whether it is in the best interests of all stakeholders, namely employees, customers and investors.

Cred Plans to Raise another \$100 million in New Funds

Pratik Bhakta & Samidha Sharma

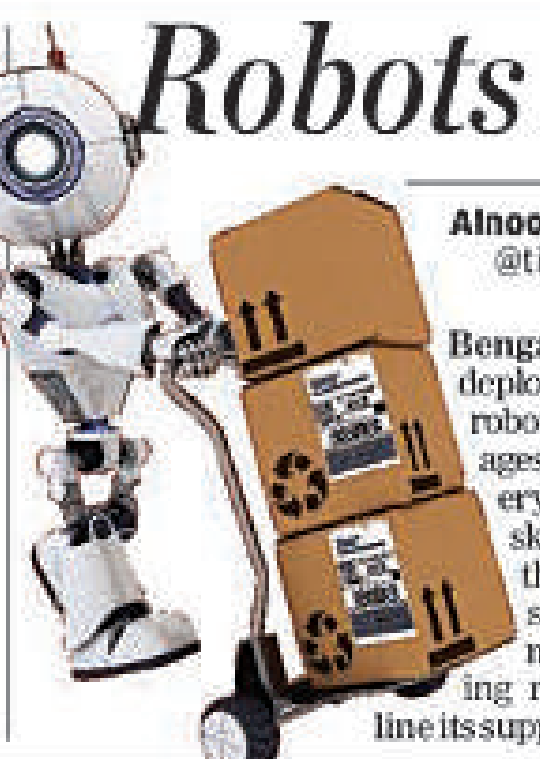
Bengaluru | Mumbai: Kunal Shah-founded Cred, which has emerged as one of the buzziest fintech startups in the country of late, is in the market to raise \$75-100 million, according to two people familiar with the talks.

The financing round is likely to be led by existing investors, including Sequoia Capital and Ribbit Capital, they told ET, adding that if Cred

manages to secure the funds, it is expected to value the company at \$300-400 million, up from \$75 million last year.

Shah did not respond to ET’s request for a comment on the matter.

A source close to the deal discussions said: “The company has commitments from its existing set of investors but is keen to bring a new backer on board. Those talks are still underway but some clarity may emerge by the end of the month.”

Alnoor.Peermohamed
@timesgroup.com

Bengaluru: Flipkart has deployed as many as 100 robots to help sort packages at one of its delivery hubs in the outskirts of Bengaluru, the first such instance of the e-commerce giant deploying robotics to streamline its supply chain.

The robots, dubbed automated guided vehicles (AGVs), pick products from a conveyor belt, scan them and then drop them down a chute that’s assigned to a particular pin code. The robots work in a tight grid, using collision avoidance technology to ensure free movement. “The big problem that we want to solve with automation in e-commerce is supply chain,” said Krishna Raghavan, SVP tech, eKart. “We want to solve for precision, we want to solve for

scale and we want to solve for efficiency. All of these aspects are very important for us if we want to reach the next 200 million customers.”

The installation is able to sort 4,500 packages in an hour, 10 times more than a human would be able to do manually. Moreover, the

throughput of the system can be increased by five times with minimal increases in infrastructure and addition of robots.

Pranav Saxena, VP of robotics and automation at eKart, said the system, which was co-developed along with vendors, is ideal for e-commerce in India, which sees a lot of peaks in orders during sale periods. “You can increase the number of bots and get more scale from the same floor area using the same resources,” Saxena added.

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REQUIRED

COORDINATOR Pre-Primary
(Academic brilliance, Work experience of 10 Yrs.)

ADMIN COORDINATOR
10 Yrs. of school working experience in administrative role of office management

NTT: All Subjects
PRTs & TGTs: All Subjects
PGT: Physical Education, Computer, Chemistry
MUSIC AND DANCE: from Shantiniketan Preferred
RECEPTION / ADMISSION COORDINATOR / FRONT DESK: Fluent in English with a pleasant personality (Only Female Candidate)

• Minimum 5 years experience
• For all positions, applicants must possess minimum qualification as prescribed by CBSE.
• Candidates with residence in Delhi can only apply.

Send your resume at the earliest date by 24 March 2019 at careers.stephens@gmail.com

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

18/2 Satsang Vihar Marg, Sector Institutional Area, Near JNU New Delhi-110067, Tel. 26961829, 26569303 Fax 26852548
NIPFP is an autonomous organisation under the aegis of the Ministry of Finance, Government of India.

Applications are invited for the following positions:

S. No.	Name of the Post	No. of Post	Pay Band with AGP (in Rs.)
1.	Professor	1	37400-67000 with Academic Grade Pay of Rs.10,000
2.	Assistant Professor	2	15600-39100 with Academic Grade Pay of Rs.7,000
3.	Economist (for ST)	1	15600-39100 with Academic Grade Pay of Rs.6,000

The details regarding educational qualifications, experience and general terms and conditions are available at NIPFP website: www.nipfp.org.in
NIPFP reserves its right to cancel the recruitment process without assigning any reason whatsoever.

jobs

SITUATION VACANT

ACADEMIC

GENERAL

SADHNA EDUSPHERE

Coaching Institute for IIT-JEE, Medical, Foundation for XI-XII Students

Requires Experienced Counsellor

Faculty - Physics, Chemistry, Maths & Biology

Tele-Caller

Apply with detailed resume at Pillar #772, Dwarka Mor Metro Stn. Delhi. ☎: 9150513333, 9355614641
sadhnaedusphere@gmail.com
www.sadhnaedusphere.com

LINGAYA'S PUBLIC SCHOOL DELHI NCR

(CBSE Affiliated upto XII)

Immediate joining for MOTHER TEACHERS
Pre-Primary Co-ordinators
PRT / TGT / PGT
All Subjects

ART & CRAFT TEACHERS
DANCE TEACHER

HR PERSON
Pre-requisites as per CBSE Norms.
Contact: 9711634243
Email: tdpips@gmail.com

DWPS DELHI WORLD PUBLIC SCHOOL

Recognition No. 3725/GM/BN/BOSE/2018
Gauripur Bas, Aravali, Off Gurgaon Sohna Road, Gurgaon

REQUIRES

Tech savvy, qualified, trained candidates with excellent academic background and rich teaching experience in school. Fluency in spoken & written English and relevant Masters degree with B.Ed. mandatory.

TGT - Hindi, English, Science, Social Science, Maths
PRT - All Subjects, Computers, French, Art & Craft
PTI - Hindi, English
NTT - 1

DANCE TEACHER (Female) - 1
MUSIC TEACHER (Female) - 1
COACHES for - Lawn Tennis, Squash, Basketball, Football, Badminton, Table Tennis, Skating, Taekwondo.

NURSE - 1

ADMIN OFFICER - 1

Walk-in Interview on 26th March 2019 between 9.00am - 1.00pm
Email your CV on info.dwps19@gmail.com
7290054892, 7290054890
PRINCIPAL

BAL NIKETAN PUBLIC SCHOOL

A/59 Sangam Vihar, N.D.-62
Tel: 26047575, 26045790/3
Email: balniketanpublicschool@gmail.com

Invites application from female candidates with good communication skills & excellent academic background:

PGT: Mathematics, Hindi
TGT: Mathematics, English, Science, Social Science
PRT: BA B.Ed., JBT, DIET & BTC competent to teach English, Maths, Science, Social Studies & Hindi.

OTHERS: Music

Apply within 3 days with passport size photograph on the prescribed form available in school between 8.30 am to 11.30 am on all working days.
Principal

MODERN CHILD PUBLIC Sr Sec School, Nangoli, Delhi

Requires experienced Principal
PGT: Physics, Maths, History, Sociology, Economics, Pol Science, English
TGT: S.St, Hindi, English, Maths, Sanskrit
Computer Lab Assistant, PRT/AT (all subjects)
PET, Receptionist, Accountant, Spl. Educator, Counsellor, Robotics.

Ph: 25473035
cv2mcps@gmail.com
Manager

SHANTI GYAN VIDYAPEETH SCHOOL

(under the aegis of Shanti Gyan Niketan Sr. Sec. School)
Gurgaon (Dwarka), Near Sec-19, New Delhi-71, (M) 9650071080
www.shantigyanvidyapeeth.com
Invites application for the post of:

- Nursery Teacher
- PRT: English
- TGT: Eng. Science, Maths
- Music Teacher
- Basketball Coach

Free Tpt facility available

Candidates can send their resume through posts/mail to: shantigyanvidyapeeth@yahoo.com
MANAGING DIRECTOR

S.R. CENTURY PUBLIC SCHOOL

Delhi - Rohtak Road, Bahadurgarh-124507 (Haryana) (Metro Pillar No. 812)

Requires the following staff

TGT- SCIENCE, MATHS, COMPUTER, ENGLISH

PRT- ENGLISH, HINDI, SCIENCE, SST
PTI (Female)

PRT DANCE TEACHER

NTT LIBRARIAN

ELECTRICIAN CUM SUPERVISOR

CANTEEN CONTRACTOR

Walk-in Interview on 24/03/2019 (9 a.m onwards). Fluency in English is a prerequisite.

NEW ERA EDUCATION SOCIETY

(Certified ISO 9001:2008)
H-17, Mayapuri Road, New Delhi- 64
Tel : 2549 4277, 2549 4439

Requires the following Trained Graduates in

1. PGT-History.
2. Primary Teachers
3. Nursery Teacher
4. French Teacher (Part Time)
5. Librarian

Candidates can also apply online on newerawd1@gmail.com

New Era Public School, Mayapuri

1. PGT- Economics (Full Time/ Part Time).
2. TGT- English, Science (Chemistry)
3. Primary Teachers
4. Computer Teacher
5. Art & Craft Teacher
6. Librarian
7. Music Teacher

Candidates from a recognised university with minimum 3-5 years of experience, contact society office for application form within seven working days between 10:00 a.m. and 12:00 noon or apply online on email-neweramp@gmail.com.

DAV PUBLIC SCHOOL (10+2)

Sector-12, Pratap Vihar, Ghaziabad U.P.
Ph.: 0120-2740783, E: davpghaziabad@yahoo.com
Website: <http://davpghaziabad.edu.in>

INVITES APPLICATION

From trained and experienced candidates with bright academic career, proficiency in co-curricular activities, proficiency in computer, excellent communication skills for the following posts.

Teaching

1. PGT : Physical Education, Computer Science.
2. TGT : English, Maths, Hindi, S.St.
3. PRT : English, Maths, Science, S.St, Sanskrit, Hindi, Dance (Female) & PRT (Gen).
4. N.T.T.
5. Academic Counsellor, Special Educator.
6. Part Time Coaches (S): Kho-Kho, Bagpiper/Flute Band, Skating, Table Tennis, Tae-Kwondo etc.

Non - Teaching

7. Superintendent Accounts, UDC, Doctor (Part - Time), Nurse, Driver & Care Taker.

Qualification & Exp as per CBSE Norms. Salary is not constraint for deserving candidates. Eligible candidates may apply within 30 days in the prescribed proforma available at the school Reception for Rs. 100. Hard copy of complete application and Certificate with latest photograph may be submitted at the school Reception. Only shortlisted candidates will be called for interview.

KIIT WORLD SCHOOL

Zone H-4, Pitampura, Delhi-110034, Ph: 47502855-55
Website: www.kiitworld.in

Applications invited for the following positions

Session 2019-2020

PGTs
Computer Science, Pol. Sc., Biology

TGTs
Social Science, Science, Sanskrit, Hindi, Pol. Sc.

Activity Teachers
(Music/Vocal and Instrumental)

Qualifications & Salaries as per DoE Norms. Proficiency in English is Essential.

Apply online through www.kiitworld.in or through the link: <http://bit.ly/kiit2019>

A copy of written application should be sent to the school office latest by 24th March 2019

Manager

WANTED Math Teacher, Academic Counselor and Receptionist.

Location- Indrapuram, Ghaziabad.
info@brainule.com, 9354807370

SUNRISE INTERNATIONAL SCHOOL

TDI City, Kundli, Sector-59, Nangal Kalan, Sonipat (HR)
Ph. 9416100770, 9053063002

Required experienced teachers having prescribed qualification & excellent communication skills in English:

- Vice-Principal
- Co-ordinators
- PGTs - English, Chemistry, Physics, Biology, Maths, Geography, Accountancy, Business Studies, History, Economics & Political Science
- TGT, PRT - (All Subjects)
- Nursery Teachers
- Dance & Music Teacher
- Sports Coaches
- Office Staff/Accountant

Note: Salary as per pay scale
Transport facility for female staff from Rohini, Pitampura & Sonapat.

Apply with CV within 7 days by post or Email: info@sunsuninternationalsschool.com

THE NEW BRAIN PUBLIC SCHOOL

Chhokra Ser Road, Near Sec-2, Bahadurgarh, Jhokir, Delhi-124507

Required

Well Qualified, Experienced Staff with Excellent verbal and written communication skills in English

Receptionist, Coordinator, P.E.T. Art & Craft, Pre-Primary, Primary Teachers, TGTs, PGTs (Physics, Chemistry, Biology, Maths, English, Hindi, S.Kt., S.St., Accountancy, Business Studies, Economics, History, Geography, Political Science, Computer) Music, Dance, Clerk, Admin Asst, IT, Lab Technician.

PTI-2(M/F) for Sports & Teaching. Residential facility can be provided

Interested candidates may send their resumes to: info@newbrainpublicschool.com
Work-in interview: 23/24 March 2019
Time : 10:00 AM to 2:00 PM of School Campus
email : mbps99@gmail.com
PH: 01276-279251/62, 8814827665

Vandana International Sr. Sec. School

Sector-10, Dwarka, New Delhi-75. Ph: 40785785.
School: vandana@yahoo.com
via: dvksec10@gmail.com

REQUIRED

Experienced Teachers having prescribed qualifications and excellent Communication Skills in English.

- Vice-Principal
- Co-ordinators

PGTs: English, Chemistry, Physics, Biology, Maths, Accountancy, Business Studies, Economics, Pol. Sc., History, Geography, Informatics Practices, Phy. Edu, Home Sc., Hindi, Computer Science.

TGTs: English, Hindi, Maths, Science, Soc. Studies, Sanskrit, French, Art & Craft, Music & Dance (Indian/Western), Theater.

PRTs: ECCE, ETE, JBT, D.E.Ed., NTs, Sci & Computer Lab Asst., Counsellor & Special Educator, Coaches - Diff. Sports

Apply within 7 days by post or E mail

M.C. GOPICHAND INTER COLLEGE

(Affiliated to CBSE)

VIII & Post-Khori Bhanote, Greater Noida, Near Tashil-Dodri, Ph.: 9910875401, 9717710024, 9354126035.

REQUIRES

PGT: Physics, Chemistry, Biology, Maths, Business Studies, Economics, Accountancy, Hindi, English, Physical Education (M.P.E.).

TGT: Hindi, English, Maths, S.St., Science, Sanskrit, PRT: Hindi, English, Maths, S.St., Science, Art & Craft.

• Excellent Salary Package for deserving Candidates.

• Transport Facility available from Beta-II, Gr. Noida.

Walk in Interview: 31.03.2019 (Sunday) Time: 8:30 AM to 3 PM

For (PGT, TGT & PRT Post) Apply within 7 days & send their CV to Email: gopichandcollege@gmail.com

DELHI INTERNATIONAL PUBLIC SCHOOL

Sector-9, Rohini, Delhi-110085
Tel: 27864050, 27865040
(Affiliated to CBSE)

Walk-in Interview for

1. TGT (Science) with Physics background
2. TGT (SST, Computers)
3. TGT (English)
4. PRT (English)
5. PRT (Hindi)
6. PRT (Maths, Science)
7. NIT
8. Librarian
9. French (Part-time)
10. Accounts Asstt. (B.Com/M.Com) 2 yrs. experience in school in Accountancy

Qualified Female Candidates fluent in English and who can join immediately should come for interview alongwith copies of testimonials and a passport sized photograph on

- 25th March 2019 at 9 am for posts at Sr.No. 1, 2, 5 & 8
- 29th March 2019 at 9 am for posts at Sr.No. 3, 4, 6, 7 & 9 & 10

Shakti Mandir Premwadi Public School

(Sec. Recpt & Affiliated to C.B.S.E.)
1024, Darya Ganj, New Delhi-02
Visit: www.premwadipublicschool.com

INVITES Applications from Qualified and Trained Female Candidates (CTET desirable) for the following posts (w.e.f April 2019 onwards).

1. T.G.(6): Eng & Maths, Sci, Hindi, Sst
2. PRTs (7): all subject including Comp & Draw.
3. Pre-Primary (2)
4. Office Assistant Female (1) B.Com knowledge of tally & accounts. Apply to the Manager in your own hand written application alongwith complete Bio-data & passport size photograph within a week.

PRINCIPAL 23276310

GURUGRAM GLOBAL HEIGHTS SCHOOL

(A Proposed Senior Secondary School)
BPTP, AMSTORIA
Sector-102, Gurugram
8368385439
8766282910

Urgently Required
Candidates for the following positions:

ASSISTANT TEACHER

T.G.T. (All Subjects)

LIBRARIAN

Walk-in Interview in School on 27-03-19 | 11 am - 4 pm
Please Email complete Bio-Data on following Email ID gghs.gurugram@gmail.com
gghs.sector102@gmail.com

TEACHER

REQ. Nurse, Teachers-Physics, Chem, Commerce, Music/Dance, Intrn on 24.03.19 bet. 9 to 2 p.m ST. Matthew's Public School, Ph: 987329345

THE CAMBRIDGE INTERNATIONAL SCHOOL

(CBSE Affiliated Sr. Sec. School)
C-198, Jawahar Park Khanpur-Devli Road, ND-62
Ph: 29912900, 9953374444

Applications are invited for the following positions:

PGT
PHY, CHEM, BIO, B.S.T, ACCTS, ENG, ECO, MATHS, COMP

TGT / AT / NTT
ACADEMIC SUPERVISOR
(Prof. Retd. Educationalist having strong academic background)

PET / LIB
Wellness Teacher / Special Educator

May apply personally within 7 days with all the documents

MANAGER

DELHI CITY SCHOOL

B.B. NAGAR (N.C.R.), NEAR HAPUR, Noida

PGT: Eng, Maths, Chem
TGT: Eng, Maths, Sci, SST
PRT & NTT: All Subject

• Hostel Wardens - 3 • Mktg Exe-5
• Vice Principal-2
• Free Lodging & boarding for Teachers
• Faculty also required for reputed coaching institute in South Delhi

WALK IN INTERVIEW
17.03.2019 till 24.03.2019 (7-2pm)
at Delhi Office: K-103, C.R. Park Near Kalkaji, N. Delhi. M: 9773913400
blodstad: delhicityschool@gmail.com

SANT NIRANKARI PUBLIC SCHOOLS

Require Following Teachers at NIRANKARI COLONY DELHI-09

PGT - Physics
PRT-English + S.St.
Special Educator, Lab Asstt.

MALVIYA NAGAR DELHI-17
PRT-English + Science;
PRT-English + S.St.
Librarian; Drawing

GOVIND PURI DELHI-19
PRT-English + S.St.

TILAK NAGAR DELHI-18
PRT-English + Science
Nurse

FARIDABAD HARYANA
TGT-English; TGT-Hindi
PRT-All Subjects; PRT-Hindi
Mother Teacher
Counsellor

Applicants should have good communication skills and qualification as per CBSE

Download application form from www.snps.edu.in and E-mail within 7 days to: career@snps.edu.in or post to: Education Department, Sant Nirankari Administrative Block, Nirankari Complex, Nirankari Chowk, Burari Road, Delhi-110009 (only downloaded filled forms accepted)

Good Samaritan Schools

(Christian Minority School - Recognised by Directorate of Education) in Jasola, Madanpur Khadar & Isapaur, New Delhi

REQUIRE TEACHERS
For English, Mathematics, Science, Social Science, History, Geography, Special Education, Mass Media Studies, Health Care Services & Physical Education. Candidates should have requisite qualification with B.Ed. Also required Librarian & Nurse

Send your CV to: good.samaritan.school.nd@gmail.com

RICHMOND Pre School & Day Care

V-39, DLF Phase III, Plot Number 3103, Sector 24, Gurgaon, Haryana-122002
Call: 91-720 399 8539

Mail: info@pravinshiksha.org

Talented and experienced staff for Nursery & Primary-All Subjects

Receptionist (female)
Dance Western & Indian Western Music Band
Yoga & Sport Instructors

Qualified, experienced candidates fluent in English to apply on prescribed form available in School between 10:00 AM-11:00 AM School Management

APEEJAY SCHOOL Faridabad

Sector-15, Urban Estate Faridabad-121007
Tel: 0129-2284535, 2285932
E-mail: skool.ms.fdb@api.edu

Requires

PGT
English, Chemistry, Economics, Accounts & Business Studies

TGT
Science, Hindi, Sanskrit, Fine Arts, Social Science, Computer Science

Primary Teachers
Science, Maths, EVS

Pre Primary Coordinator

Band Instructor

Applicants must possess minimum qualification as prescribed by CBSE.

Application with detailed bio data and recent passport size photograph may be sent/ emailed within 7 days from the date of advertisement to the undersigned at the above mentioned address or e-mail.

- PRINCIPAL

REPUTED group present in

4 vertical looking for Creative Graphic Designer & Social Media Manager (3-5 yrs) exp. Automobile Sales T.L. & Executives (1-5 yrs) exp. Cont. queensglobal@yahoo.com

IT PROFESSIONAL

DESIGNERS

REQD. INTERIOR designer assistant-m/n 4-5 yrs exp. well versed in working drawings in south Delhi. # 9999694581/CV Emsinghcoverline@gmail.com

REQ. Autocad Designer 4 furniture studio in Kirti Nagar, wkk exp min. 2 yrs. Gd salary 9999777410 or Email : margio1dfrunishers@yahoo.com

TEACHERS

principal, (Couples Preferred) other staff urgently required for an upcoming premium English Medium Primary School at Ramnagar, near Bettish, Bihar. Call, WA 9473428282; Email: dacashish@yahoo.com

URGENTLY Req. Exp M/F Teacher For Painting

Sketching subject for design institute in Gurgaon. Mail at : bhavysilaid@gmail.com

ACCOUNTS ACCOUNTANT

URG req.(Female) Accountant & Office Coordinator at Lekha Advertising 6304/6 Lane 4 dev nager karol bagh ND # 981105204, E: lekhaadv@gmail.com

WNTD Asstt. Accountant cum Cashier capable hndlg Labour record. Can also work as Comp. Optr. Walk in A-89/2, Naraina Indl. area Ph-1, Delhi

REQ. Accountant Exp-2-3 Yrs.

Vanu, Edible Oils & Refiner Pvt Ltd. Rajnagar RDC GZB Send Resume-durganitin1984@gmail.com

REQ. Accounts Assistant for CA firm N.Delhi, knowledge of Tally, GST, I.Tax, desirable, Poon also required. E: info.caadvisory@gmail.com

WALKIN: Female Exe Asst & Accountant for Janakpuri & Jangpura. Apply SMS Mercantile (P) Ltd, N-8/B, 2nd Floor, Jangpura Extn., Opp Metro Gate 2, N.D.-14. # 24313533

CA Firm at DLF Twr B, Jasola reqs Articles, Acctants exp 3-5yr, CA Inter/ICWA (3-4 yr) exp/knl edge: GST, TDS, Tally Acnt'ng excel, audit E: hp@kpac.co.in

CA Firm req. at Jasola Delhi Fresh CA / Inter/ICWA Inter/expd. Accountant, full/ Part Time, M/F # 9891070513 E: mukulrohatgi@gmail.com

REQD. N Accounts Assistant

for CA firm N.Delhi, knowledge of Tally, GST, I.Tax, desirable, Poon also required. E: info.caadvisory@gmail.com

WALKIN: Female Exe Asst & Accountant for Janakpuri & Jangpura. Apply SMS Mercantile (P) Ltd, N-8/B, 2nd Floor, Jangpura Extn., Opp Metro Gate 2, N.D.-14. # 24313533

CA Firm at DLF Twr B, Jasola reqs Articles, Acctants exp 3-5yr, CA Inter/ICWA (3-4 yr) exp/knl edge: GST, TDS, Tally Acnt'ng excel, audit E: hp@kpac.co.in

CA Firm req. at Jasola Delhi Fresh CA / Inter/ICWA Inter/expd. Accountant, full/ Part Time, M/F # 9891070513 E: mukulrohatgi@gmail.com

REQ. SAs Mngtr pref exp.

In Automobile spare parts, Battery, Grad. Comp. savs, must have Android Phone. Stationed in New Delhi but Working in U.P., West Bengal, Assam, Rajasthan, Punjab, Haryana, E-Rickshaw Mfg. Co. Stry 20K-25K # 9350-45137 E: jasneetkalia@gmail.com

HSPS Textile Pvt. Ltd Req Sales Executives. Walk-in (11am-2.30pm) A-234 Okhla Indl Area Ph-1, New Delhi-20. Ph #011-6677777, 011-4244444

REQ. Smart Girl/ Female

for Export Fabric Showroom in Nehru Place. Walk-in: Fri. 22 March, 4-7 pm, 90 Mansarovar Bldg, GF-10, N.Pic # 9810849422

Golden Growth Opportunity

Looking for committed, result oriented team to join us

Sales Manager
Sr. Sales Staff
Billing Operator
Floor Supervisor
Accountant
Office Co-ordinator

Malik Jewellers
Tilak Nagar, New Delhi
info@malikjewellers.com
99102 07222

ADMINISTRATION OFFICE ASSISTANTS

REQ. Fresher (F) Admission Counselor & Office Coordinator Good comm. skills. # National Institute of Mass Communication (NFC) 7042062890, Email: nimc2003@yahoo.co.in

URGENT Need of Office Assistant in Noida Sector 6 with Computer Knowledge with Coral # 9810043395. Send CV sanjay@mittalaroma.com

RECEPTIONISTS & TEL OPERATORS

REQ. Telecaller Hindi/Eng Walk-in 23rd Mar 10am-1pm Plot-1 RNB House Shivaji Enclav Rajouri Garden #4919000 hrrindia@telglobal.edu.in

WTD. Telecoms Exe - 20

Team Leader - 4, Field Sales Exe. - 5, Walk in Interview. myupcareer.com, 32, 3rd floor, Okhla Ph- 3 # 9808449446

HSPS Textile Pvt. Ltd Req Receptionist. Walk-in (11am-2.30pm) A-234 Okhla Indl Area Ph-1, New Delhi-20. Phone: #011-6677777, 011-4244444

SECRETARIES

WANTED Computer savvy part timer for providing Bengali Senior Citizen Documentation, Paralegal and secretarial help. legal knowledge & Retiree pref. Contact: 9871298730

STENOGRAPHERS & TYPISTS

REQD. Fast English & Hindi Typists-cum-Expert in Internet Service, Office attendant to a office near Laxmi Nagar Metro, Delhi # 9871681020, 8763627270

IT RELATED DATA ENTRY OPERATORS

REQUIRE part/full time Data Entry Operator's (50), Speed 30 WPM for a MNC Bank Process. Walk in: C-69, Sec-2, Noida Nr. Nirula's Hotel Ph: 0120-4089134

DESIGNERS

REQD. INTERIOR designer assistant-m/n 4-5 yrs exp. well versed in working drawings in south Delhi. # 9999694581/CV Emsinghcoverline@gmail.com

REQ. Autocad Designer 4 furniture studio in Kirti Nagar, wkk exp min. 2 yrs. Gd salary 9999777410 or Email : margio1dfrunishers@yahoo.com

REPUTED group present in

4 vertical looking for Creative Graphic Designer & Social Media Manager (3-5 yrs) exp. Automobile Sales T.L. & Executives (1-5 yrs) exp. Cont. queensglobal@yahoo.com

IT PROFESSIONAL

DESIGNERS

REQD. INTERIOR designer assistant-m/n 4-5 yrs exp. well versed in working drawings in south Delhi. # 9999694581/CV Emsinghcoverline@gmail.com

REQ. Autocad Designer 4 furniture studio in Kirti Nagar, wkk exp min. 2 yrs. Gd salary 9999777410 or Email : margio1dfrunishers@yahoo.com

ECOMMERCE

REQ. Expert in E-Commerce portal for Sale Online Products & Manage Product Listing for Online # 9555982527, nikushsq@gmail.com

MARKETING ADVERTISING & SALES

REQUIRED BUSINESS DEVELOPMENT MANAGER

TELE CALLER (Female)
(For Gurugram / Delhi)

Good command in English. Preference for Property Leasing Transactions and Service Apartments experienced.

Mobile: 8130963651, 0124-4043451/4011267
hr@enkeycondominiums.com

CUSTOMER SERVICE EXECUTIVES

REQ. Linux / Windows Admin for Customer Care with spoken & written English, good salary. Fresher also welcome. Walk-in: R-134, Greater Kailash-1, ND.

SALES

SALES Person (fresher) for Mktg. of Optical Product for Delhi. Vivid Vision Int'l. Nr. Mayur Vihar-II, East Delhi Res. prefd. # 971173339, 9811188003

REQUIRED Sales Executives

for Bank (Loan Dept.) Delhi Location. Salary upto 1 lac per month. Min. qualification- Graduate. Call 9554457596

CAN you sell best products at top prices near South Ex on commission? Earn up to 2

DISCOUNTS COULD BE 15-30% KKR, Baring Private Equity (Asia), SSG Capital and Peregrine in talks with bond holders

Global PE Funds Keen to Buy DHFL Bonds from Holders at a Discount

Saikat Das & Indulal PM

Mumbai: KKR & Co, Baring Private Equity (Asia), SSG Capital and US-based Peregrine are among the global buyout firms that have held separate talks to purchase outstanding bonds in Dewan Housing Finance (DHFL), pointing to shortening odds on the revival of the stressed home financier.

These global investors are understood to have approached some high-profile funds that own the bonds, multiple sources with direct knowledge of the negotiations told ET.

"Talks are focused on discounts of 15% to 30% as select investors

holding these bonds want to improve their cash positions," said one of the sources mentioned above. "It is time for some tough bargaining."

KKR, Baring Asia and SSG declined to comment. Email queries sent to Peregrine remained unanswered until the publication of this report.

The existing holders of these bonds are mutual funds and retirement money managers, banks and other financial institutions. Some of the mutual funds that bought DHFL debt papers include UTI, Reliance, Axis, DSP and JM, showed data from Value Research, a mutual fund analytics firm.

Negotiations are being held at a time when DHFL, which had to co-



under allegations of financial irregularities and fund diversion, is fighting hard to recapitalise itself by monetising non-core assets and selling portfolios of bad loans to reconstruction firms.

"A group of dedicated institutional funds want to buy DHFL

bonds from the secondary market," said A Balasubramanian, CEO, Aditya Birla Sun Life AMC. "But investors are unlikely to take any hurried decision at a throw-away price."

According to the Crisil daily valuation report, DHFL bonds should yield in the range of 13.09-13.51% across two-three-five-year maturities. Ten-year papers should yield 10-15 basis points higher than five-year papers, dealers said.

"Any discount of 20-25% should translate into 18-20% yields, particularly on longer maturities," said a domestic arranger, who was earlier involved in such bond sales.

Existing investors are willing to sell DHFL bonds at 10-12% discount

instead of 15-20% offered by the prospective global investors, said market participants.

Alternative Investment Funds with longer duration holding capability than mutual funds or any other financial institution are betting on the revival of DHFL after a series of asset sales, said multiple sources with direct knowledge of the matter.

DHFL raised about half its funding requirements from the debt capital market. It has about ₹47,000 crore of outstanding debt securities held by investors, show data from its Investor Presentation updated until the December quarter.

Continued on >> Smart Investing

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	11532.4 0.61
Sensex	38363.47 0.70
MSCI India	891.46 0.08
MSCI EM	2406.35 0.23
MSCI BRIC	643.58 0.23
MSCI World	8801.38 0.23
SX 40	22570.74 0.64
Nikkei	21566.85 0.08
Hang Seng	29466.28 0.19
Straits Times	3220.92 0.25

OIL (\$)

DUBAI CRUDE

67.4 0.82

Absolute Change

BOND

10-YR YIELD

7.38 0.06

Figures in %

GOLD RATE

Prices per TROY Ounce (\$)

	US	India
OPEN	1303.7	1430.78
LAST*	1309.2	1440.93

*At 10:30pm, After adjusting for import duty, Indian spot gold lower by \$ 0.81 to US Comex gold price on Tuesday. The premium on local gold is due to tight supply following import curbs.

Market on Twitter@ETMarkets

BROKERAGE BULLISH ON DOMESTIC CYCLICALS OVER DEFENSIVES AND EXPORTERS

Goldman Sachs Upgrades India to 'Overweight', sees Nifty at 12,500

Our Bureau

Mumbai: Goldman Sachs has upgraded its investment view on Indian equities to 'overweight' from 'market-weight' and set a one-year target for Nifty at 12,500 – a potential gain of over 8%.

"We think risk-reward on India looks favourable again given the sharp underperformance in Jan/Feb, signs of improving earnings and a pick-up in foreign positioning from lows amid rising market expectations of a potentially stable government," the global investment bank said. Goldman expects earnings to grow 16% this year.

The Nifty has gained 8% to 11,532.40 on Tuesday over the last one month as border skirmishes with Pakistan and perceived tough stance by the BJP-

led central government on national security boosted the political party's chances in the forthcoming election outcome on May 23. The Nifty had slipped 0.6% in the first two months of the calendar year.

Goldman is bullish on domestic cyclical over defensives and exporters. The global investment bank had lowered rating on India to 'marketweight' in September due to macro and earnings risks, rich valuations and political risks.

The investment bank said the recent market rally has led to Nifty recovering 65% of its underperformance this year versus the region.

Foreign fund purchases have picked up in the past one month. These investors have net bought shares worth \$4.5 billion in the past one month as market expectations of a potentially stable

government have risen in recent weeks, said Goldman.

Goldman said the Nifty has rallied in five out of the past six general elections since 1996 with an average 13% returns three months before election results and 5% one month before the election results.

Cyclicals like banks, industrials, materials and autos have led the investment bank said.

The current domestic macro and market set-up looks better on most metrics compared to the rally in 2014, but the current starting point for valuations is higher, said Goldman. At 18 times price-to-earnings ratio, the current P/E looks 'fair' relative to

the macro backdrop, said Goldman, adding that it sees potential for valuation overshoot in the near term.

Besides Goldman, HSBC and CLSA have also given bullish commentary on Indian equities recently.

HSBC said most of the necessary elements for start of a bull run are now in place.

"Valuations are well within the boundaries of the peaks and troughs of past bull and bear cycles. The earnings outlook for FY19 and FY20 is the highest in the region," said HSBC. Macro indicators, such as inflation, GDP growth, bond yields, and crude oil prices, also paint a positive picture, it added.

CLSA said higher probability of a stable government has been key for the rapid turnaround in investor sentiment around India.

Goldman expects earnings to grow 16% this year

ICICI Pru Small Cap Fund to Accept Lump Sums Again

Investors can increase exposure to category after the correction in valuations, say experts

Prashant.Mahesh@timesgroup.com

Mumbai: Investors with risk appetite and the stomach for high beta shares could consider buying into the ICICI Prudential Small Cap Fund. The scheme that was open only for subscriptions through the systematic investment plan (SIP) mode will now accept lump sum investments.

Wealth managers believe that with valuations in the small-cap space falling from their stratospheric highs, investors could increase exposure to this category of stocks.

"Last year, we gave a call to remain underweight on the small-cap space due to expensive valuations. This call played out well, as small-caps witnessed some sharp correction,"

Fund's Top Holdings

Company	Holding %
Dixon Technologies	4.34
PNC Infratech	4.11
Blue Star	3.95
KNR Constructions	3.8
Amber Enterprises	3.73
Brigade Enterprises	3.58
JK Cement	3.53
Ipca Laboratories	2.91
Sandhar Technologies	2.68
Orient Electric	2.46

As on Feb 28, 2019 Source: Value Research

said S Naren, chief investment officer, ICICI Prudential Mutual Fund. "However, after this correction, we now believe that small-cap valuations have cooled off, providing a good opportunity to build exposure in this category. Keeping this in mind, we are opening lump sum investments in our small-cap fund."

Continued on >> Money & Banking

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*The tax calculations shown above are as per income-tax slab applicable to individual assessee for F.Y.18-19 exclusive of surcharge.

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[illegible]

REGULATING PAYMENTS

His Masters' Voice: One Too Many

Fintech draws as much fear as excitement. It's panacea for many ills or an evil like Bitcoin, out to threaten the financial fabric of an economy, depending on whom you talk to. Ashwin Manikandan explores the issues behind why there's so much noise and what needs to be done

The fintech industry is probably getting more than what it had sought. This grouping, comprising largely of startups with less of capital but abundance of technology, might soon have to get used to stringent SOPs that list down at least 50 dos and don'ts.

That's what finance secretary Subhash Chandra Gang has in store for the industry. But the Reserve Bank of India (RBI) is charting its own course. The central bank has hired the services of tech czar Nandan Nilekani to provide it the low-down on business models at these start-ups.

These moves and counter-moves by Mint Road and North Block come amid a battle over regulatory custody of the payments space, the transactional end of the money business the fintech industry wants to snatch from the established banking system.

Recommendations of an Inter-Ministerial Committee for Finalisation of Amendments to the Payments and Settlements System Act argued in favour of an independent payments regulator; and that is at the heart of this tug-of-war between the two. Caught between an overenthusiastic government and a conservative banking regulator are the startups and consumer convenience.

"We have to consider that real money is involved," says Babu Sivaprakash, partner Economic Law Practices. "RBI has been the nodal agency for banking and payment regulation with established redressal mechanisms. Experience can never be understated."

In an unprecedented move, Mint Road sent a dissent note, citing overseas examples to justify its reasoning behind housing the payments regulator within the central bank. But the panel differs.

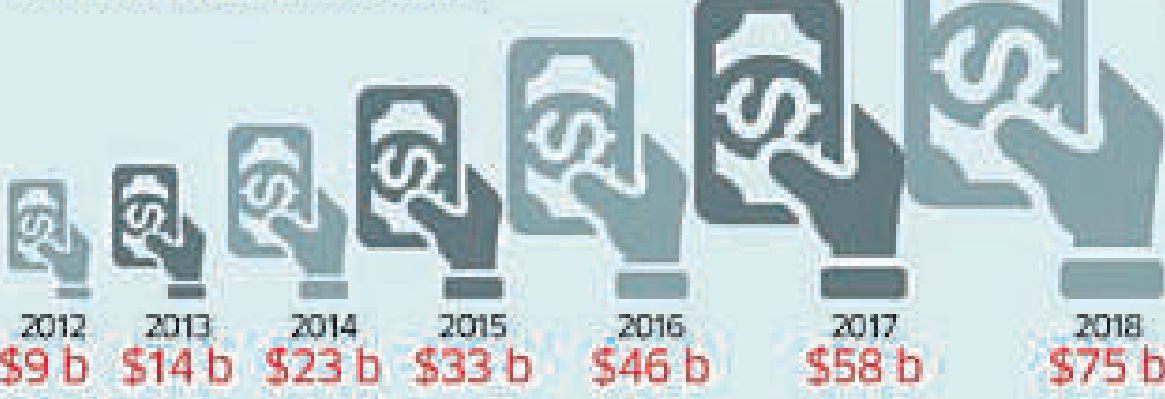
"RBI's assertion that there could be an intrinsic problem in regulation of payments if they are not within the ambit of the central bank and might result in regulatory arbitrage appears to be without evidence," the committee said.

THE TWIN DON'T MEET

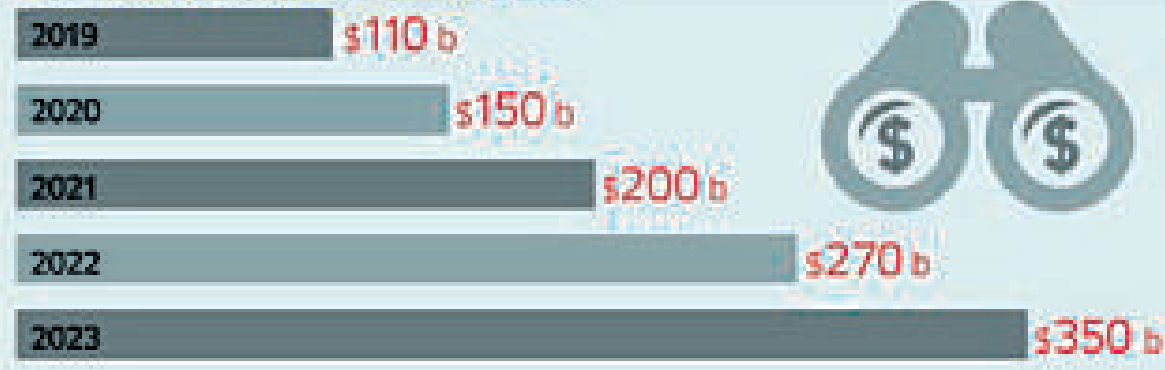
The proposed draft had 100 sections as compared to 38 in the existing

Transaction Trends

Retail Lending Market in India



Forecast by Boston Consultancy Group



Overall Bank Transaction Growth Comparison

	2015-16	2016-17	2017-18E
Medium			
Digital	85%	72%	21%
Physical paper/branch	-4%	-18%	-8%
ATM	15%	6%	-5%
Total transactions (in millions)	18,220	22,420	24,026

Source: BCG Digital Lending report

PSSA 2007 Act. Two proposals stood out: The need for a new independent regulatory entity called the Payment Regulatory Board (PRB) to govern all digital payments instead of RBI, and a majority stakes buyout of NPCI by the government. The stakes are currently held by a consortium of 10 promoter banks.

The committee reasoned that the business model of the traditional banks was facing competition and that both the central bank and NPCI, as representatives of the banking industry, could hinder innovation.

"Fintech companies that require to connect to banking systems to serve their customers tend to face restrictive practices," said the report. "This anti-competitive setting is not conducive for innovation and consumer interest."

But the issue here is money. Unlike other consumables, money has different properties and serves more than one purpose. The loss of it due to failure or fraud often has implications beyond obvious bailiwicks.

The RBI argues that payment systems are just an extension of the functions performed by currency notes, over which it has the mandate.

"The distribution of currency is done by the RBI through the banks; the logical extension of this to payment systems has been yielding good results," says RBI. "It is not clear how non-banks can be ascribed the job of creating money via payment systems. Even banks distribute currency on behalf of the RBI and cannot create their own currency."

The RBI has the mandate over banks to resolve disputes between

the customers and the lenders themselves. A separation of payments regulation could leave a crack in between, leading to disputes between regulators for which small savers and spenders may not have the appetite.

"We are considering the feasibility of directly regulating these payments operators... given their growing importance in the payment systems of the country, we deem such a step to be important," Governor Shaktikanta Das has said.

THE JOURNEY SO FAR

The government enacted the Payments and Settlement Act 2007 to facilitate the growth of payments technologies, giving RBI the powers to regulate payments and settlements.

Subsequently, the National Payments Corp of India (NPCI) backed by the RBI came into being when dominant players — Visa and Mastercard — partnered with banks and facilitated transactions at the top end of the pyramid, leaving out a huge chunk of the population as profit margins were not high.

With the advent of NPCI, the game changed. Its RuPay cards became the tool of empowerment for the weaker sections. The introduction of Jan Dhan accounts, mainly driven by the state-run banks, created a fertile ground for others to profit from.

Since UPI was introduced in August 2016, the value of transactions has seen a compounded monthly growth rate of 44% to more than ₹1 lakh crore by January 2019, data from NPCI showed. At

the same time, IMPS monthly compounded growth rate came at about 6.17% to ₹1.5 lakh crore.

Even though banks have used IMPS and UPI technology in the development of their own banking apps, the success of these apps has been dwarfed by the growth at third-party payments companies.

Paytm, Google Pay, RazorPay and NPCI's homegrown app BHIM have emerged the biggest winners. With Whatsapp, TrueCaller and Amazon testing their own versions of payments apps, bankers and experts believe that it's only a matter of time before retail digital transaction gets completely dominated by these non-banks.

"Demonetisation was a landmark event in the payments ecosystem for our country because it helped all these companies understand their realisation potential," said Sivaprakash of Economic Law Practices. "These independent payments companies saw a gap in the payments stream between customers and banks and they capitalised on it."

STRETCHED VALUATIONS

One of the biggest innovations in the world of Fintech was bitcoin. It had a great run for years, with some even predicting the doom of currencies and end of banking as we know it. But while the value of bitcoin climbed over 20 times between December 2016 and December 2017, over the next year it collapsed about five times as governments around the world started issuing red flags over its use.

Amazon, Google, Facebook, Alibaba and Paytm could build payments systems. In China, Ant Financial, a unit of Alibaba, dominates the retail payments business.

These companies command billions of dollars in valuations. While they accuse banks of having restrictive practices, they too are not immune from criticism around exclusivity.

"What Indian fintech companies need is an investor-friendly regime to not just build on new infrastructure but also to retain home-grown talent, which is among the best in the world," said Piyush Singh, head of financial services, Asia-Pacific and Africa, Accenture.

"Attraction of capital is going to be the basis of success, not a deeper regulatory paradigm."

India's retail lending market over the next five years is set to become a \$1-trillion market, according to a recent report by Boston Consultancy Group. "With rising affluence of the burgeoning middle class, the demand for retail credit is expected to be robust in the next five years. These trends are expected to drive the overall retail disbursement by 2.2 times... Realising the full potential of digital lending in the country will require skills that don't adequately exist with the incumbents," according to the report.

Although slow starters, Indian banks have woken up to the threats of fintech firms and are actively engaged with them.

"Most banks have partnered with fintech companies to improve their operating efficiency. Banks don't see fintech as competition but as potential collaborators," said Akhil Handa, head of fintech and new business initiative at Bank of Baroda.

Both public and private sector banks, such as SBI, ICICI, Axis Bank, IndusInd Bank and HDFC bank, have in various capacities invested in banking technology measures.

In effect, therefore, some traditional lenders have now turned into fintech companies, or at least capable of challenging them. So does it make sense to have a separate regulatory board that could in the name of promoting innovation compromise on safety and promote unhealthy economic structures?

"One of the reasons Ant and others were successful in China was regulatory arbitrage," said Piyush Gupta, CEO at Singapore-based DBS Bank. "The regulators gave them an open field to go wherever they wanted. But over the last few years, regulators have been getting mindful of the systemic risks that these players bring into the environment."

While the government comes up with its dos and don'ts, the Nilekani panel is debating the future of digital payments.

As the regulator and the government seek to establish their jurisdictional claims on the transactional end of the money business, fintech firms would be on the edge.

Weekly Nifty Expiry Likely Around 11,600

Ram Sahgal@timesgroup.com

Mumbai: The heavy put selling at 11,500 on Tuesday indicates that traders expect weekly Nifty options to expire closer to or at 11,600 on March 20. The Nifty ended up three-fifths of a percent at 11,532.4 Tuesday.

Heavy selling at the 11,500 put, which is almost at the money, underscores the bullish sentiment. The put call ratio open interest of the weekly Nifty options at 1.55 also suggests that bulls hold sway.

The 11,500 put saw 10.74 lakh shares (75 shares make one lot) being added on Tuesday raising the total open interest to 18.08 lakh shares. The base has shifted higher from 11,400 to 11,500 just a day before the options expire.

The 11,600 call has the highest open interest of 14.48 lakh shares. What this set up indicates is



that option sellers are unlikely to allow the Nifty to expire below 11,500 or above 11,600 as in either scenario they'd lose money.

"If there's a dip tomorrow (Wednesday), it's likely to be bought into," said Rajesh Palviya, derivatives head at Axis Securities. Ever since weekly Nifty options were introduced

from February 11 the base of the index has been shifting higher.

Palviya suggests doing a bull call spread on April 25 expiry Nifty options.

The spread involves buying one Nifty option at 11,600 strike, selling one at 11,500. In addition, one could sell an 11,000 put of same expiry to reduce the debit.

Shares like ITC, Reliance and Axis Bank were among the index heavyweights which witnessed a long build up Tuesday. FTIs not purchased index futures — Nifty and Bank Nifty — worth ₹288 crore on Tuesday.

ICICI Pru Small Cap Fund

From ET Markets Page 1

Over the past one year, valuations have corrected sharply, with the Nifty Small Cap 250 price to earnings (P/E) ratio falling from a high of 121 in August 2018 to 45.2 now. The S&P BSE Small Cap index has corrected by 19.2% from its peak of 18,402 on April 30, 2018 to 14,873.

Fund managers believe there is scope for re-rating in P/Emultiples, with earnings expected to improve across various sectors. Furthermore, developments over the past few days in the political space have lifted the market's mood, enhancing the prospects at the riskier end of the investment spectrum. Analysts believe that due to the sluggishness in the secondary markets, price discovery of small-cap stocks is usually below full potential as these companies are still relatively less known. Many investors stayed

away from small-cap shares as valuations were rich and earnings had failed to catch up. Financial planners believe small companies have the potential to generate high returns over a long period of time but there could be high volatility in the short to medium-term.

"The small cap space is extremely volatile and investors opting for such a fund should have a time horizon of at least 10 years," said Amol Joshi, founder, Plan Rupee.

In January 2018, ICICI Prudential closed the ICICI Pru PMS Smallcap Portfolio as valuations in the space were stretched. In July 2018, it closed lump sum investments in ICICI Pru Smallcap Fund due to high valuations and heightened volatility.

Many fund houses continue to impose restrictions on lump sum flows in their small cap funds. DSP Small Cap Fund and SBI Small cap Fund are two other fund houses that still do not accept lump sum investments.

ET in the Classroom

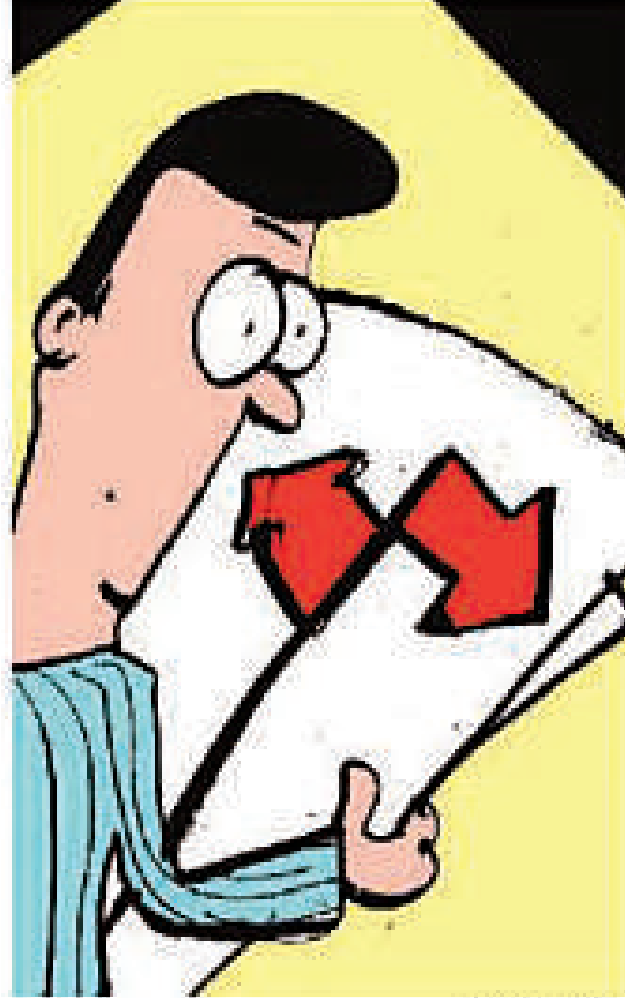
Figuring Out Supports & Resistances via Option Chains

1. What are Nifty options?

Derivatives that allow you to buy or sell the index at a set price for delivery at a later date. Monthly options exist, apart from weekly ones, with expiration normally on a last Thursday of the month. For e.g., current active Nifty options contracts expire on March 28.



Index options are useful in revealing what range an underlying index like Nifty or Bank Nifty is expected to move within during a time band. In this edition, we consider only monthly Nifty options, to explain the basics



ANIRBAN BORJA

3. Who is smarter — option buyer or seller / underwriter?

Normally, an option seller is more market savvy and wealthier than the option buyer. His aim is to pocket the premium (price of option) paid by the call or put buyer. The profit he earns is limited, the maximum is restricted to the premium, while losses can be unlimited. The buyer's maximum loss is limited to the premium paid to the seller, but profits are unlimited. Therefore the open interest, which is basically the open position of traders, indicates where the sellers feel the Nifty can get support and where it can encounter resistance. You can see it from the buyer's angle, but it's normally indicative of how much the Nifty could rise or fall from the CMP.

4. An example...

The March 28 expiry options show maximum open positions at the 11,000 put (39.11 lakh shares) and the 11,500 strike call (23.46 lakh shares). This means Nifty option sellers expect the range for March expiry for the Nifty to be at 11,000-11,500, for now.

5. Can the Nifty break out from the range?

Yes the Nifty can break out or breakdown from this range. The breakout will happen if there is a conclusive closing above 11,500 plus the average premium sellers have earned by selling the 11,500 strike. The breakdown can happen if the Nifty closes below 11,000 minus the average premium the put sellers have earned by selling March expiry puts.

TEXT: Ram Sahgal

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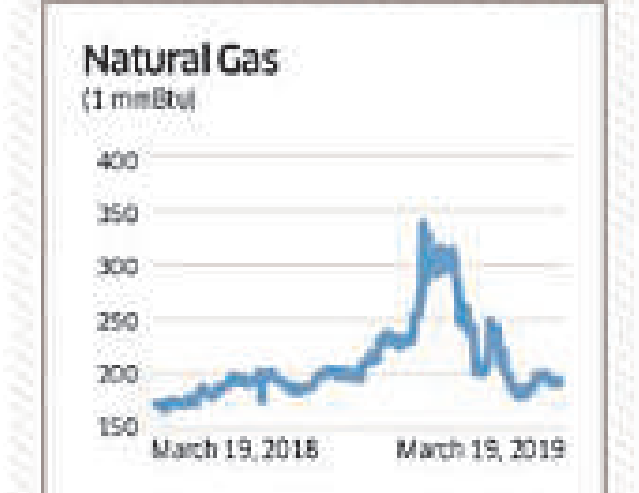
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Tweet of the Day

Ole S Hansen
@Ole_S_Hansen

What if the Fed doesn't deliver? Gold is trading back above \$1,300/oz ahead of tomorrow's FOMC meeting, as a weaker \$USD and lower bond yields have offset the continued headwinds from rising stocks.

Quarts & Ounces



ET Index				
COMMODITIES (2003=1000)				
Bullion	CHANGE	PREV DAYS	LAST WEEK	
4741.7	0.00	4741.7	4785.6	
Cement	CHANGE	PREV DAYS	LAST WEEK	
2044.9	0.00	2044.9	2044.9	
Edible Oil	CHANGE	PREV DAYS	LAST WEEK	
1540.9	-9.0	1549.9	1581.7	
Foodgrains	CHANGE	PREV DAYS	LAST WEEK	
2286.8	-0.5	2287.3	2293.3	



Did You Know?

Africa is Running Out of Water

As water supplies in Ghana's capital grew erratic, Beatrice Kabuki stopped customers from using her grocery store's bathrooms and installed a plastic storage tank at her home. "The taps flow once a week and usually at night, so we stay awake to fetch what we can store," Kabuki, 35, said. "We mostly augment by buying water from tankers." Towns in several other African nations, including Mozambique, Zimbabwe and Ivory Coast have been plagued by similar water shortages, manifestations of a global supply squeeze brought on by drought, population growth, urbanisation and insufficient investment in dams. Water use has risen about 1% a year since the 1980s and more than 2 billion people live in countries experiencing high water stress, the United Nations said in its World Water Development Report released in Geneva on Tuesday. It projects demand will grow as much as 30% by 2050. "Stress levels will continue to increase as demand for water grows and the effects of climate change intensify," the UN said in the report. The scourge is set to become worse in Africa.

— Bloomberg

SEBI'S ORDER Former promoters of Fortis Healthcare asked to pay back ₹403 crore in loans and interest

Singh Brothers Barred from Selling Assets

Our Bureau

Mumbai: The Securities and Exchange Board of India has barred brothers Malvinder and Shivinder Singh, former promoters of Fortis Healthcare, from selling any of their assets till they, along with other companies associated with them, pay back ₹403 crore loan along with interest that were diverted from the hospital chain. Sebi has directed the Singh brothers not

to associate with the affairs of Fortis Healthcare and Fortis Hospitals.

Sebi has also barred Religare Finvest from disposing of or diverting any funds without its prior permission. The regulator alleged that Fortis Hospitals (FHS) had entered into multiple structured transactions from June 30, 2016 till June 30, 2017, which were prima facie fictitious and fraudulent in nature. These were related to various inter corporate deposits (ICDs) granted by

Fortis Hospitals to Best, Fern and Modland, which were shown to have been squared off at the end of each quarter.

"However, in reality, the ICDs were not squared off but were fictitiously and fraudulently shown to have been repaid through a structured movement of funds between FHS and the borrower companies at the end of each quarter to give rise to an accounting fiction that the payment due for all the ICDs has been received," Sebi whole time member G

Mahalingam stated in his order. "It emerged that the structured transactions at the end of each quarter had been carried out to misrepresent the true financial position of FHS at the end of each quarter." Sebi said it was seen that though the funds have moved from FHS to three unrelated borrower entities (Best, Fern and Modland) and in turn to two promoter-related entities, viz. RHC Holding and Religare Finvest Limited, the ultimate beneficiaries of such fund di-

version prima facie were Shivinder Singh and Malvinder Singh. "It was prima facie observed that RHC Holding and Religare Finvest are part of the same group, controlled by Shivinder Singh and Malvinder Singh through Shivi Holdings and Malay Holdings respectively," the Sebi order said.



Various inter corporate deposits were granted by Fortis Hospitals to Best, Fern and Modland, which were shown to have been squared off at the end of each quarter

However, in reality, the ICDs were not squared off but were fictitiously and fraudulently shown to have been repaid through a structured movement of funds between FHS and the borrower companies at the end of each quarter to give rise to an accounting fiction that the payment due for all the ICDs has been received. **G MAHALINGAM**, Sebi whole-time member

Palladium Hits Record High on Supply Woes

Palladium surged to a record on Tuesday as the risk of a ban on some Russian exports added to supply concerns for the autocatalyst metal



Spot Palladium

0.2%	1.4%
Rise on Tuesday	Rise on Monday

26% Rise in palladium price so far, this year

\$1,586.92 Spot palladium price for an ounce as of 0814 GMT

0.8 Gains in platinum on Monday

\$1,594 Palladium price registered an all-time high earlier in the session

REASONS Russia is mulling a ban on the export of precious metals scrap Supply concerns

Source: Reuters

Copper Inches Higher on China's Tax Cut

SINGAPORE Copper and aluminium edged up on Tuesday, supported by China's announcement to cut tax for manufacturers from next month and on expectation of a seasonally higher growth in the second quarter. "Sentiment was largely constructive as investors continued to view China's policy moves as positive for metals demand," ANZ said. Three-month copper on the London Metal Exchange rose 0.6% to \$6,462.5 a tonne by 0706 GMT.

SPREAD OF UP TO 25 BPS Yield curves show an unusual pattern in at least two sets of papers

Bond Market Throws up Arbitrage Opportunity

Our Bureau

Mumbai: Investors could well find an arbitrage opportunity in the bond market where yield curves have become rather unusual for two sets of long-term papers. Yields on the nine-year paper are at least 16 basis points higher than on the benchmark 10-year bonds. The difference has been in the range of 15-25 basis points in the past three-four weeks as the new benchmark paper stock yields below the old sovereign papers with residual nine-year maturity. "If the traders believe that the spread is likely to increase, they could sell the old benchmark in the futures market and buy the new bond in the spot market," said Sandeep Bagla, associate director at

Trust Capital. "As the issuance of the new bond increases over time, the spread can be expected to narrow."

The Interest Rate Futures is a derivative market where investors mostly cover their interest rate risk.

"This is not to be confused with yield curve inversion," Bagla said.

Yield curve inversion takes place when short end rates, typically one-year rates, trade higher than the five- or 10-year rates, dealers said. A protracted inversion is taken as a probable sign of impending slowdown in future economic activity, according to

investors mostly cover their interest rate risk.

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Q If the traders believe that the spread is likely to increase, they could sell the old benchmark in the IRF market and buy the new bond in the spot market

SANDEEP BAGLA, TRUST CAPITAL

Q Many banks are holding the old series and unable to further buy there in the hold-to-maturity category as the limit of single securities are reached

DEVENDRA DASH, AU SMALL FINANCE BANK

Wheat Corrects on Poor Buying of Fresh Harvested Crop

Madhvi.Sally@timesgroup.com

New Delhi: Wheat prices traded lower on poor buying by grain trading and processing companies even as the harvested crop has started arriving in the mandis. Harvesting has begun in parts of Madhya Pradesh, Gujarat and Rajasthan, traders said. Current prices in the spot market have corrected by almost 5% from January, said traders who are expecting a further correction.

"The procurement of the new crop has just started with ITC, Allana group and local millers beginning their purchases. The prices are correcting as arrivals pickup and we may see a further drop of Rs 50 a quintal," said Vikas Aggarwal of Shreenath Multitrade trading company in Laxmibai Nagar Anaj Mandi, Indore.

In the spot market, wheat prices were hovering around ₹1,300 a quintal, which corrected almost 5% from ₹1,360 a quintal in January this year, said Anaj Gupta, deputy vice-president of commodity research at Angel Commodity.

Government agencies are yet to start procuring wheat in Madhya Pradesh at the minimum support price of ₹1,890 a quintal, traders said. The procurement will officially begin on April 1 in Punjab and Haryana. On the NCDEX, wheat prices were trading around ₹1,894 a quintal. "They have corrected almost 9% from ₹2,087 a quintal in Feb 2018," said Gupta. With the Madhya Pradesh government giving an additional bonus of ₹160 per quintal on wheat, traders are in wait and watch mode.

Companies like Cargill India, Glencore, Louis Dreyfus, Pillsbury, Godrej, Britannia, Patanjali Ayurved and others will kick off their annual procurement operations post-Holi, Aggarwal said. The crop condition in Haryana, Punjab, Uttar Pradesh and Madhya Pradesh was good due to extended winter and favourable temperature, said Rajnikant Rai, CEO, ITC Agri business division.

"The wheat crop quality is good and we have started buying in Madhya Pradesh. Arrivals has started trickling in in Gujarat and Rajasthan," he said. The trade said that with the government having an inventory of over 15 million tonne and with a target to procure 35.7 million tonne in 2019-20, prices in the long run will depend on how the government intends to liquidate the stock.

RBI Guv Roots for Permanent Status for Finance Commission

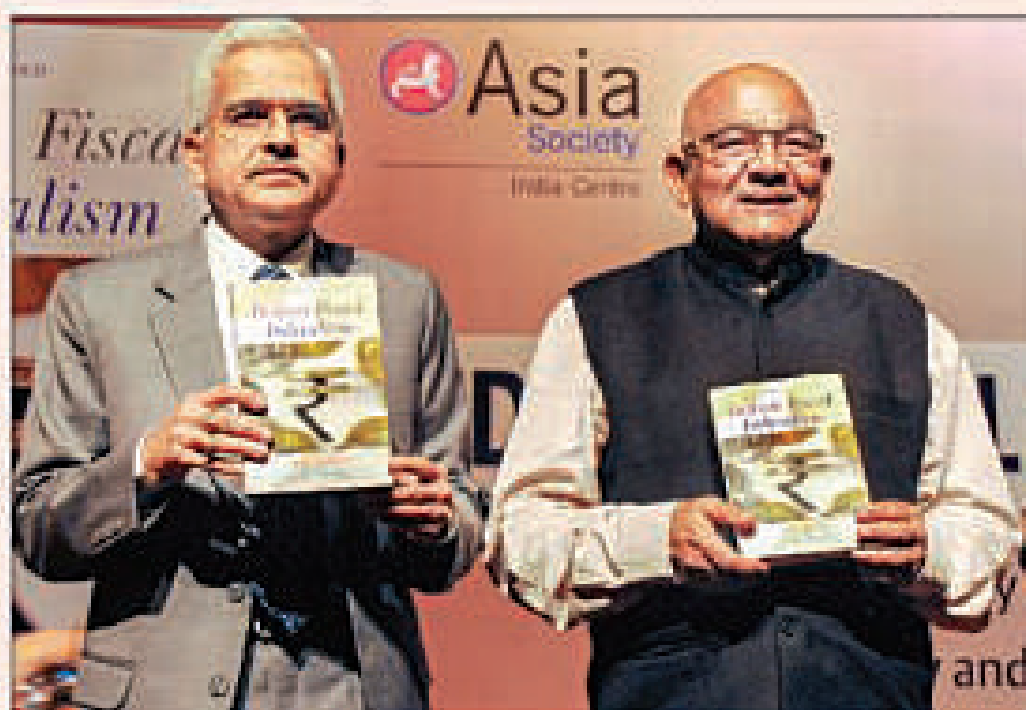
Suggests robust expenditure planning without compromising fiscal consolidation

Our Bureau

Mumbai: Reserve Bank of India (RBI) governor Shaktikanta Das has called for permanent status for the Finance Commission and a robust expenditure planning without compromising on fiscal consolidation as fiscal federalism gathers momentum in the era of uniform goods and services tax (GST).

Das, who is also a member of the 15th Finance Commission said there is a need to ensure consistency between finance commissions so that there is some certainty in the flow of funds to states.

"This has become even more critical in the post-GST scenario. In other words, there has to be continuity and change between finance commissions. Increasingly, therefore, it is felt that there is a need to give permanent status to the finance commission. The commission can function as a leaner entity



Reserve Bank of India Governor Shaktikanta Das and former RBI Governor YV Reddy during a panel discussion on Dr Reddy's book, 'Indian Fiscal Federalism', in Mumbai on Tuesday — PTI

in the intervening period till the next finance commission is set up in a full-fledged manner. During the intervening period, it can also address issues arising from the implementation of the recommendations of the finance commission," Das said

in his first speech as RBI governor. He was introducing former RBI governor YV Reddy's co-authored book 'Indian Fiscal Federalism'. Das said the challenge for the GST Council now is to realise the full potential of GST for enhancing tax-

GDP ratio and work on other areas of India's economy to enhance its competitiveness.

Das also called for the constitution of state finance commissions every five years.

He, however, pointed out that India is a union of states in which both the Centre and the states have to be fiscally strong.

"Co-operative federalism should not, however, breed inertia. Alongside co-operative federalism, there has to be competitive federalism," Das said.

He called for more robust expenditure planning so that the goals of fiscal consolidation are not diluted.

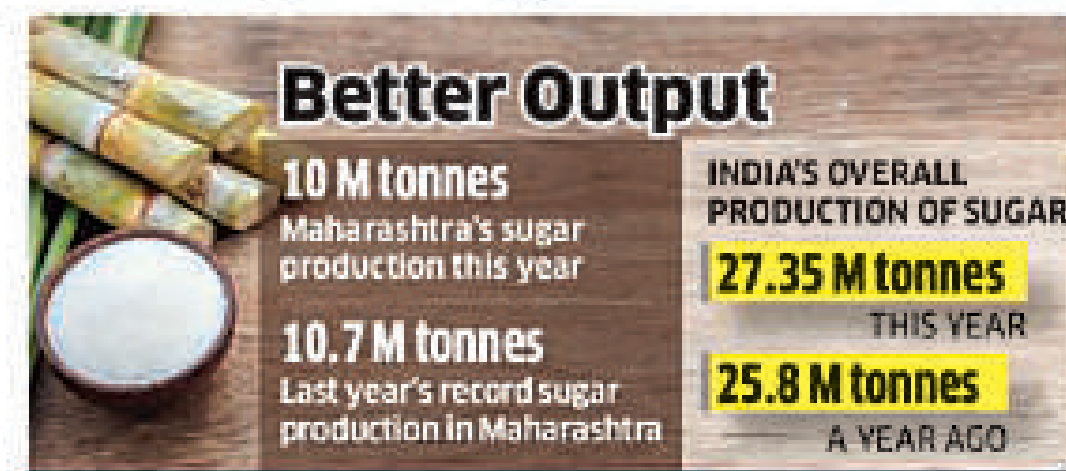
"While adhering to fiscal deficit targets and debt to GDP ratios, it is equally important to undertake robust expenditure planning based on a 'commonly agreed expenditure code' to address the socio-economic challenges without diluting the goals of fiscal consolidation," Das said.

Sugarcane Acreage may Fall 40% in M'ashtra Next Season

But in the ongoing season, industry has to contend with an unexpected rise in sugar production

Jayashree.Bhosale
@timesgroup.com

Pune: At a time when India and the world markets are grappling with excess sugar stocks, the area under sugarcane could decline more than 40% in Maharashtra in the next season owing



to drought. "Area under sugarcane in the state is likely to decline to 6.65 lakh hectares next year," Vikas Deshmukh, director at Pune-based Vasantdada Sugar Institute, which is headed by former agriculture minister Sharad Pawar, said on

Tuesday. A former commissioner of agriculture of Maharashtra, Deshmukh was speaking at a conference organised by the National Federation of Co-operative Sugar Factories in Pune.

Along with ratoon crop, Maha-

rashtra's farmers plant cane in three different seasons. This year, the adasli variety of sugarcane has been planted on about 1.19 lakh hectares, down 47% from last year.

In 2018, the variety, which grows in 18 months, was planted on about 2.24 million hectares of cane planted in the state. State government agencies have yet to compile data on planting of other varieties of sugarcane.

Currently farmers are struggling to save the cane from wilting for want of water. They are even ready to accept lower cane price to get their cane harvested by mills before it wilts.

Though area under cane will

decline next year, in the ongoing sugarcane crushing season the sugar industry has to contend with an unexpected increase in sugar production.

"Sugar production in the current season is higher than our expectations. We were expecting fall in yields due to white grub infestation. However, the increase in area under cane has probably made up for any losses due to white grub," said Sanjay Khatal, managing director, Sakhar Sangh.

Maharashtra's sugar production has already crossed 10 million tonnes and is expected to be closer to last year's record sugar production of 10.7 million tonnes.

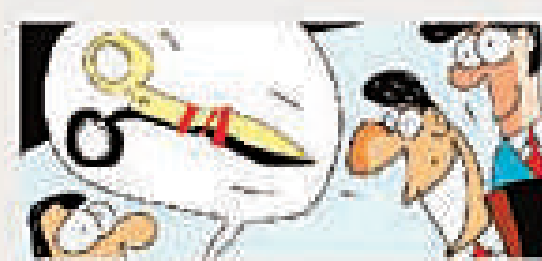
Tax Queries

DILIP LAKHANI
Senior Chartered Accountant

Every week, an expert selected by ET answers queries from our readers on income tax

I had retired from a bank on September 30, 2018. However, my employer deducted tax and advised me tax exemption on gratuity only up to ₹10 lakh and deducted full tax on the amount exceeding ₹10 lakh. The bank quoted: "As per circular No.138 dated 17.06.1974 amendment to Income Tax Act, rationalisation and simplification on the assessment of Salaried Taxpayers Finance Act 1974 Section 10(10)(ii) that is exemption of up to ₹20 lakh would apply only where the payment is made in accordance with the provisions of Section 4(2) of the payment of gratuity (poga). Where enhanced payment are provided to the employees by virtue of Section 4(5) of the Poga, the same would be covered

u/s 10(10)(iii) of the Income Tax Act and exemption is limited to ₹10 lakh. This view is based on the premise that better terms of gratuity are regarded as gratuity payment under the agreement or contract with the employer and not under the payment of Gratuity Act." However, in the light of the latest government announcement (following the March 29 circular) it was clarified that the limit has been increased and probably will come into effect since March 31, 2018. Please, therefore, advise me whether the aforesaid changes in gratuity limit exemption is applicable to me, as I had retired effective October 1, 2018. Can I get a refund of tax? Can I authorities also pay me interest? (**MOHAN KOKANE**)



Section 10(10)(ii) of I-T Act 1961 applies where the payment of gratuity is made in accordance with the provision of Section 4(2) and 4(3) of the Payment of Gratuity Act 1972 (Poga). In case of any other gratuity payment, the same will be covered u/s 10(10)(iii) of I-T Act 1961. From the advice provided by your employer it is understood that you have received

a higher amount of gratuity as per the separate agreement or contract with the employer and not as per the Gratuity Act. Hence, you will be able to claim exemption u/s 10(10)(iii) of I-T Act 1961. On 8 March 2019, vide notification No 16, the ministry of finance has enhanced the income tax exemption for gratuity received under Section 10(10)(iii) of I-T Act 1961 to ₹20 lakh in relation to the employees who retire on or after 29 March 2018. You have retired on 30 September 2018; therefore, you will be eligible to claim enhanced

limit of ₹20 lakh as exemption. As your employer has already deducted tax considering a limit of ₹10 lakh, while filing your income tax return for AY 2019-20 you can claim exemption for gratuity received to the extent of ₹20 lakh u/s 10(10)(iii) and claim tax deducted by your employer.

Please send your queries on Stocks to et.stocks@timesgroup.com, Mutual Funds to et.mf@timesgroup.com, Tax to et.tax@timesgroup.com, Insurance to et.insurance@timesgroup.com, Realty to et.realty@timesgroup.com

MCX FUTURE PRICES

PRODUCT	EXPIRY DATE	OPEN	HIGH	LOW	CLOSE	VALUE (LAKH)	VOLUME (LOTS)	OPEN INT. (LOTS)
ALUMINIUM-1KG (LOT-1 MT)								
29-Mar-19	131.30	132.95	131.00	132.60	17401.75	13167	11545	
19-Apr-19	132.70	134.20	132.55	134.05	1131.81	849	2892	
29-Jun-19	147.95	147.95	147.95	147.95	1.48	1	25	
ALUMINIUM-1KG (LOT-5 MT)								
29-Mar-19	146.35	147.85	145.85	147.55	29760.80	4049	1471	
19-Apr-19	146.20	148.00	145.85	147.85	1377.93	323	741	
CARDAMOM-1KG (LOT-100 KGS)								
19-Apr-19	1514.90	1530.30	1514.90	1527.80	19.84	13	51	
19-May-19	156.20	159.30	155.00	157.40	4.60	3	32	
COFFEE-1KG (LOT-1 MT)								
30-Apr-19	444.50	450.40	442.40	450.00	11747.39	26314	15912	
29-Jun-19	447.60	454.00	446.50	453.80	1348.76	299	689	
COFFEE-1KG (LOT-250 KGS)								
30-Apr-19	444.00	450.40	442.25	450.00	27296.91	24447	11154	
29-Jun-19	447.65	453.95	446.50	453.65	947.34	841	1046	
COTTON-100KGS (LOT-250 BALS)								
29-Mar-19	21390.50	21340.00	21220.00	21250.00	7250.96	1364	7913	
19-Apr-19	21600.00	21640.00	21520.00	21560.00	6298.76	1148	9519	
31-May-19	21860.00	21930.00	21800.00	21840.00	944.40	173	1310	
CRO-100KGS (LOT-100 BLS)								
29-Mar-19	517.80	524.10	516.80	523.00	3195.48	613	3376	
19-Apr-19	520.00	528.50	519.50	526.60	4751.55	905	3349	
31-May-19	525.20	532.70	525.10	531.20	1370.22	219	921	
CRO-100KGS (LOT-100 BLS)								
19-Mar-19	4062.00	4085.00	4040.00	4080.00	197467.43	48621	10518	
18-Apr-19	4096.00	4143.00	4075.00	4139.00	63187.91	15373	7245	
29-May-19	4115.00	4177.00	4109.00	4173.00	365.03	88	121	
CRO-100KGS (LOT-100 BLS)								
19-Mar-19	6051.00	6084.00	6040.00	6080.00	60354.02	18568	29235	
18-Apr-19	6099.00	6142.00	6075.00	6138.00	12684.17	30869	15488	
29-May-19	6205.00	6240.00	6170.00	6235.00	241.11	562	590	
GOLD-10GRMS (LOT-1 KGS)								
05-Apr-19	31725.00	31947.00	31657.00	31922.00	236812.32	7450	8134	
05-Jun-19	31958.00	32179.00	31885.00	32164.00	18278.35	549	11194	
05-Aug-19	32005.00	32240.00	32005.00	32250.00	4487.82	140	381	
GOLD-10GRMS (LOT-8 GRAMS)								
29-Mar-19	25805.00	25805.00	25748.00	25789.00	88.96	314	529	

Short Takes

■ ADB to Invest \$50m in Solar Developer Avaada

NEW DELHI: Asian Development Bank (ADB) Tuesday said it has inked an agreement to invest \$50 million in solar energy project developer Avaada Energy Pvt Ltd to help the company scale up rapidly. The investment will come equally from ADB's Ordinary Capital Resources and Leading Asia's Private Infrastructure Fund (LEAP). LEAP is a funding arrangement provided by Japan International Cooperation Agency (JICA) which is administered by ADB. The agreement was signed Tuesday by Chair of AEPL Vineet Mittal and ADB Principal Investment Specialist Mayank Choudhary, ADB said in a release. The project will contribute to the strategy of the government to increase the share of renewable energy generation capacity from about 20% in 2018 to 40% by 2030.

■ Ireland eyes 15-20% Rise in Indian Tourists in 2019

MUMBAI: Ireland is expecting 15-20% growth in tourist arrivals from India this year on the back of new promotions offering new experiences, online visa facility and good connectivity. "India is one of the fastest growing markets for us. In 2018, an estimated 45,000 Indians travelled to Ireland and going forward we expect 15-20% annual growth from the Indian market," Tourism Ireland director of markets Siobhan McManamy said. Around 38,000 Indians visited the island of Ireland in 2017, she said.

She said, Indians travelling overseas has grown significantly with rising disposable income and is forecast for the coming years suggest an even greater rise. The British Irish Visa Scheme (BIVS) allows for travel to and around Ireland and the UK on a single visa creating a big opportunity for Ireland, she added.

■ Exim Bank Gives \$83 million Loan to Congo

NEW DELHI: Exim Bank Tuesday said it has given a loan of \$83.11 million to Congo to finance three solar power projects in the central African country. Export-Import Bank of India (Exim Bank) has, on behalf of the government, extended three lines of credit aggregating \$83.11 million to the government of Congo, it said in a release. The loan will be utilised for financing three solar photovoltaic power projects with a total capacity of 35 megawatt in the three provinces – Karawa, Mbandaka and Lusambo. The LOCs to this effect were exchanged between Ambassador of Congo to India Mossi Nyamale Rosette and Exim Bank Managing Director David Rasquinha.

INCOMPLETE PROJECTS

Realtors Get 2 GST Options

New regime – with lower rate sans ITC – mandatory for projects launched after Apr 1

Our Bureau

New Delhi/Mumbai: All residential buildings not completed before March 31, 2019, will have the option to choose between the old goods and service tax (GST) and the new regime announced last month.

The new regime, that provides a lower GST rate but without input tax credit, will be mandatory for all new projects launched after April 1. The transition plan was approved by the GST Council on Tuesday giving flexibility to the real estate sector.

The GST rate for the sector under the earlier regime stood at 12% with input tax credit and 5% without input tax credit for economically weaker sections. In the previous meeting on February 24, the Council had slashed rates for under-construction flats to 5% and for affordable homes to 1% from 8%, effective April 1. However, there will be no input credit for these rates that will be effective from April 1.

"From April 1, builders have to choose either of the options for which they will get time," revenue secretary A B Pandey said after the 34th meeting of the GST Council on Tuesday.

Finance minister Arun Jaitley chaired the meeting with state finance ministers via video conferencing.

A statement issued later said promoters will have one-time option to continue to pay tax based on old rates for ongoing projects where construction and actual booking have both started before

April 1, 2019 but have not been completed by March 31, 2019.

"The option shall be exercised once within a prescribed time frame and where the option is not exercised within the prescribed time limit, new rates shall apply," the statement said.

Industry welcomed the clarity as it addresses the concern over treatment of the input stock accumulated as part of their long-term purchases.

"The flexibility to opt between two GST schemes available would help in avoiding operational hassles. Real estate developers who choose the new GST rates will have to proportionately reverse their input credit,"

More Choices

- **Earlier rate** – 12% (8% for affordable housing) with input credit
- **New rate** – 5% (1% for affordable housing) without input credit
- **Builders** will have one time choice to opt for either regime
- **In case no choice** is made in given time new rates will apply
- **New rates** will apply to all projects started after April 1



said Niranjan Hiranandani, national president, NAREDCO.

Hiranandani reckons that the reduced rate of GST will enhance the customer's confidence and develop a positive scenario to further garner momentum in sales.

Pandey further said that the decision will help the builders in clearing inventories. "Industry will have to work out which option works best and come up with the revised price structure quickly. It is important to undertake changes in IT systems, documentation and processes at earliest considering the April 2019 cut off date," said Pratik Jain, national leader, indirect taxes, PwC.

On apprehensions being raised

on possible price rise due to new tax structure, Pandey said if prices escalate, the National Anti-profiteering Authority will look into it and take an appropriate action.

The panel did not take the request of Maharashtra and Gujarat to raise the unit cost threshold for EWS for Mumbai and Pune from ₹45 lakh to ₹60-70 lakh as no new proposal can be taken up because of the model code of conduct, the official said.

Deloitte India Partner M S Mani said the pragmatic move to segregate under construction projects and new projects would provide relief to builders who were worried about the loss of input tax credit.

GLOBAL MARKET ACCESS RIGHTS

India Keen to Host WTO Mini Ministerial

Kirtika.Suneja@timesgroup.com

New Delhi: India has proposed to host an informal gathering of ministers of the members of World Trade Organization (WTO) in May to discuss the interests of least developed countries and developing countries in global trade rules amid the US accusing emerging economies of benefitting from exemptions meant for poor nations.

India, which hosted a similar meeting last year, has already teamed up with China, South Africa and Venezuela to counter the US allegations and highlighted the glaring asymmetries through which the US has benefited.

"At last year's mini ministerial, we had portrayed our right to market access globally. We have proposed to organise another ministerial in Delhi in May to ensure to take this idea forward," said commerce and industry minister Suresh Prabhu at the CII-EXIM Bank Conclave on India Africa Project Partnership.

India had organised the informal gathering last year in the wake of talks collapsing at the Buenos Aires ministerial conference in December 2017. This year's mini-ministerial meeting comes as developing countries fight to safeguard their eligibility to get Special and Differential Treatment (S&DT) at the WTO.

The Team

India is teaming up with China, South Africa and Venezuela to highlight asymmetries through which US has benefited



ing comes as developing countries fight to safeguard their eligibility to get Special and Differential Treatment (S&DT) at the WTO.

WTO allows special provisions for developing countries called S&DT, such as longer time periods to implement agreements and commitments, measures to increase trading opportunities, provisions to safeguard their

trade interests and support to build capacity to handle disputes and implement technical standards.

Emphasising that certain countries have "immensely benefited" from Africa and India opening up their markets to global commerce, Prabhu said: "We allowed them to use our populations as markets. Now when we can benefit from it, some countries are raising issues on the importance of global trade."

The mini ministerial meet is being planned even as New Delhi is in the process of finalising a proposal to reform the multilateral trade watchdog that is rendered unproductive with the US blocking the appointment of judges for more than two years.

New Delhi has sought amendment of laws on unilateral action by members on trade issues and resolution of the WTO's dispute settlement system. The proposal also seeks to revive talks to strengthen global norms to protect traditional knowledge from reckless patenting by corporates through commercial exploitation of natural products by obtaining patents without fairly compensating the communities from which these originate – an activity that has harmed India and Africa equally.

Economists Guided by Political Motive in Data Row: Jaitley

Calls them 'compulsive contrarians' with contracts to malign the government

Our Bureau

New Delhi: Finance minister Arun Jaitley on Monday lashed out at the 108 economists for questioning the credibility of India's statistical data, saying that most of them were "compulsive contrarians" who have contracts to slander the government.

In a video post released on microblogging site Twitter on Tuesday, Jaitley accused them of running a fake campaign that the economy hasn't created jobs. "I analysed the credentials of all 108 and found out that 70% of those are compulsive contrarians, critics of the government who have signed multiple memorandums against this government in the last five years," he said.

Jaitley said after a signed statement was released by the social scientists and economists from both India and abroad.

"Most of these memorandums are on the issues of politics, and not economy," Jaitley said, adding that international agencies like the International Monetary Fund (IMF) and the World Bank never had an issue with the data.

Jaitley referred to infrastructure projects like 10,000 kilometres of highway every year, electricity in every village, sanitation in every household and urban amenities like metros, roads and flyovers to say that it is a myth that the economy has not created jobs.

The minister said the construction industry was growing at 10%. "The electronics industry, where we essentially relied on imports, is having a monumental growth, manufacturing was going up in various sectors, and the Indian economy was growing at its fastest pace. There is a fake campaign that all this growth doesn't create jobs," he said. "I think nothing can be further from the truth," Jaitley said.

ALLEGATION FROM ECONOMISTS The economists had on Friday alleged "politics in statistical

Seeks Farmer Data from States

New Delhi: FM Arun Jaitley has asked state governments to submit data on farmers to kick off direct cash transfer under the PM-KISAN scheme.

"Let politics not come in way of farmers' interest," Jaitley tweeted Tuesday. "West Bengal, Rajasthan, Madhya Pradesh & Delhi govts. have not certified a single beneficiary for the PM-KISAN payment. Karnataka has certified only 17 farmers."

Under the PM-KISAN scheme, small and marginal farmers will get ₹6,000 a year in three instalments of ₹2,000 each. The first instalment has been disbursed for the states that have provided the list of beneficiaries.

On Twitter, FM accused economists of running a fake campaign that the economy hasn't created jobs

data in India", pointing to the revision in GDP numbers and the new GDP series.

They also accused the government of suppressing "uncomfortable data" pointing to the delay in the release of the economy-wide employment data, Periodic Labour Force Survey (PLFS) conducted by the National Sample Survey Office (NSSO).

REBUTTAL FROM CHARTERED ACCOUNTANTS

A group of 131 chartered accountants on Monday rebutted the allegations of the economists, dismissing their concern as "baseless allegations with political motivations".

The CAs alleged "foul play by the Opposition in choosing a convenient time before the elections and resembling the previous Award Wapsi drama, which too was enacted just before a crucial state election". In the statement released on Monday, they said that the economists did not provide any proof of their allegations.

GETTING FUTURE-READY

CONSUMER CONNECT INITIATIVE

CREATING ENERGY LEADERS OF TOMORROW

Aspiring leaders need to be open to learning and resilient in this ever-changing global economy



(Left to right) Ravi Parmeshwar, Dr Kamlesh Vyas, Ayush Gupta, Ashok Das and Ahmad Sabih Kidwai

Uttara Jindal

NTPC School of Business led a day-long conference organised in association with The Economic Times. It was a gathering of stalwarts from the energy industry that deliberated on how energy leaders can be made future-ready, keeping in mind the changing dynamics of global economy. The conference applauded the role of IIM Ahmedabad in handholding NTPC Business School, in creating an experiential curriculum for students readying themselves for employment in the energy sector.

The first session discussed evolving energy landscape and what it means to human resource leaders. Moderated by Shalinder Bakshi, Partner, People Advisory Services, Ernst Young, the session started with

Bakshi making a pertinent point of how we are living in times of disruptions and how we have to look for constructive opportunities and shape them to create something of value. For this, Prof Sunil Maheshwari who teaches leadership at IIM-Ahmedabad suggested that we prepare future leaders "that are adept at managing uncertainty. Energy sector is going to see a lot of this, in terms of distribution and consumption together. There is no other great strategy in preparing future-ready energy leaders."

Amaresh Singh, Head - HR, GE Power, South Asia, touched upon the emerging trend of entrepreneurial opportunities in the energy sector and said, "thanks to digitalisation, expect a huge entrepreneurship potential in the field of predictive analysis. So, dead data will be fed into smart systems and AI driven platforms

to make them more cost-effective and efficient."

K V Sajay, President, Wind, Solar & Regulatory Affairs, Hero Future Energies, said, "Land acquisition is the biggest hurdle facing Indian wind-solar projects. Future leaders will need to be well versed with not only technicalities of handling land acquisition formalities, but also up their empathetic quotient, when dealing with impressionable farmers."

DIGITIZATION AND HR

The second panel deliberated on issues like making students ready for a digital age, need for special future-ready skills and impact on recruitment trends. Moderator Dr Kamlesh Vyas, Partner, Deloitte, opened the session stressing on use of open source platforms as recruitment tools and self-managed teams; all a growing trend. Ravi Parmeshwar, CHRO,



(Left to right) Prof Sunil Maheshwari, Amaresh Singh, Shalinder Bakshi and K V Sajay



(Left to right) V K Singh; Dr. Kamlesh Vyas; Meenakshi Davar; Dr. Vandana Madhusudan; Prof Mahesh P Bhav, and Prof Gireesh C Tripathi, DDG (Academic), NTPC School of Business

ReNew Power, started by saying, "digital age is here and there is no escaping it. The trick to mastering it is to have an open mind to learn this new skill."

Ahmad Sabih Kidwai, Director, Learning Solutions, Schneider Electric, said, "Future leaders will need to learn how to not let machines take over the human element of things.

So, while we use technology to augment things for us, we shouldn't get lost in the machine world." Adding to this, Ayush Gupta, GM (HR), GAIL India, suggested "creating opportunities of human experiences at the work front and reasons to rejoice and bond with fellow workers."

Ashok Das, Chief General Manager (HR), Oil India

Limited, added, "The younger generation is lucky to have technology at their disposal. It is like living yet a new era. Just flow with it, enjoy it and create new experiences."

The panel unanimously agreed on HR analytics being the need of the hour. They also applauded how the use of technology in administration of offices is being outsourced to machines. But the general consensus was towards "maintaining a balance between machine use and human element in HR."

INDUSTRY-STUDENT AMALGAMATIONS

The third session deliberated on the student community's expectations of learning from real life industry experiences. Substantiating on the intern programmes that many energy companies are running, Meenakshi Davar, Director (HR), POSOCO, said, "We bridge the learning gap when we provide a two-year internship opportunity to fresh graduates, preparing them to handle real life challenges."

Adding to this thought, V K Singh, Senior General Manager (HR), Power Grid Corporation of India, said, "In rapidly changing times, where everything cannot be preempted, self learning and readiness to adapt has become extremely important." Stressing on the importance of human networking, Dr Vandana Madhusudan, Assistant Vice President (HR), Solar Business, ACME, Cleantech Solutions



P K Sinha, General Manager, NTPC PMI

Private Ltd, said, "Young leaders of tomorrow must learn from each other. Take networking very seriously. The desire to educate yourself and move ahead also has to be there. Technology is at your disposal, learn to use it to absorb and develop a mindset to be a lifelong learner."

Concluding the panel, Prof Mahesh P Bhav, Founder, Bhav Power Systems, and visiting faculty at NTPC Business School, said, "With digitisation melting away boundaries of nations and even industries, youth have a plethora of opportunities available to them. In the domain of energy itself, much can be done and explored. It is up to the youth to go all out and make a difference with their innovative ideas and find solutions to global problems; something which is what the humanity is waiting for."

— For editorial queries: BSManu.Rao@timesgroup.com

TVS Emerald Buys 6.5 Acres in Chennai

Our Bureau

Bengaluru: TVS Emerald Housing, the real estate arm of TVS group, has bought a 6.5 acre land parcel in Chennai's IT corridor for ₹150 crore from SNP Infrastructure, according to two people aware of the matter. The land was bought at ₹20 cr per acre, in line with the market rate. "The company will develop a residential project on this land," said one person, who did not wish to be identified. Officials at TVS Emerald, SNP Infra and CBRE, the advisor for the transaction, could not be reached for comment.

EAST CENTRAL RAILWAY
E-TENDER NOTICE
No. SG/DSE/TT/OT/03/19
Description : S.N. 1. : Name of work with its location: Ramare : Gaya-Second end at Gaya with Passenger facilities. 2. Approx. Cost of the Work : Rs. 1,43,27,270.50/- (Rs. One Crore Forty Three Lakh Twenty Seven Thousand Two Hundred Seventy and Fifty Paise) only. 3. Earnest money to be deposited : Rs. 2,21,600/- (Rs. Two Lakh Twenty One Thousand Six Hundred only). 4. Closing date & time for Submission of e-tendering : 05/04/2019 up to 12.30 Hrs. 5. Website particulars where complete details of tender can be seen etc.: www.ireps.gov.in
St. Divisional Signal & Telecom Engineer
P.O. Box 100, Sec-10, Gurgaon, Haryana

REQUEST FOR PROPOSAL (RFP) NOTICE
SOUTHERN POWER DISTRIBUTION COMPANY OF TELANGANA LTD
Shed No. 19, 2nd Floor, (B) & (A) Block, D-1, 19-05-2019.
TSPPCL, on behalf of TSD/SCDCL, intends to procure 1000 MW RTC power for the period 01.07.2019 to 31.03.2020 on Short Term basis through National e-Bidding portal (NEEP) (www.nepc.co.in) and the details are available in www.tspsc.co.in and the details are also available in www.tspsc.co.in.
Sd/- Chief Engineer (Commercial)
TSPPCL, Vidyut Soudha, Hyderabad.
R.O. No. 72/18

Regional Office - Delhi
(An ISO 9001:2015 Certified Office)
कर्मचारी राज्य बीमा निगम
EMPLOYEES' STATE INSURANCE CORPORATION
3rd & 4th Floor, Rajendra Bhawan, Rajendra Place, New Delhi - 110006
Phone Nos: 011-26734261, 011-26735044
Fax No: 011-26731762
ARM Re-TENDER NOTICE
On behalf of the Director General (ESIC), online percentage rate Re-Tender is invited in two bid system (i.e. Technical and Financial Bid) through e-tendering from firms/contractors for ARM work of ESIC Model Hospital Basaidarpur alongwith nine (9) dispensaries.
Date of Opening of e-Bid: 13.03.2019 **Date of Closing of e-Bid: 26.03.2019**
The tender documents and other details can be obtained from the website <https://esic.tenders.eproc.in>. (Tender ID-2369). This tender is also available on <https://www.esic.nic.in/tenders>. Any amendment/corrigendum related to the tender will appear on website only and not in newspaper.
Addl. Commissioner - Cum - Regional Director

Govt Wants to Explore All Options to Keep Jet Afloat

FINANCIAL TURMOIL Banks themselves are not inclined to go to the bankruptcy court as it may considerably lower the airline's valuations, forcing them to take a bigger haircut



Dheeraj Tiwari & Mihir Mishra

New Delhi: The government is keen to explore all options for floundering Jet Airways before initiating insolvency proceedings under the insolvency and bankruptcy code (IBC). The government has also indicated to the banks that it favours Indian player holding a majority stake in the troubled airline.

A senior government official confirmed the development but said that banks themselves are not inclined to go to bankruptcy court as it may considerably lower the valuations, forcing them to take a bigger haircut.

"Besides (air) routes and slots, there are not many tangible assets that may lead to a substantial price discovery if a resolution is sought under the bankruptcy code," said the above quoted official, adding that an airline going bust also doesn't augur well for the Indian economy and may also lead to job losses in the short run.

The National Investment and Infrastructure Fund (NIIFF) has agreed to pump in up to ₹1,900 crore.

"Let banks explore all possible options. Under the inter-creditor agreement (ICA) they have more room for seeking resolutions as compared with the restricted format under IBC," the above quoted official said, adding that the possibility of promoter Naresh Goyal further diluting his stake to banks will open more space for banks to negotiate with other players.

A senior banker said the account continues to be standard with lenders and hence the option of putting it under bankruptcy process is not being looked at.

Jet Airways is going through its worst-ever financial turmoil and is not able to fund operations leading to cancellations and grounding of flights.

Ethad has, however, offered to exit the airline, thus, impacting the bailout that included getting an interim funding to stabilise the operations of airline.

Airline founder Naresh Goyal

DGCA Fears More Flight Attrition, to Keep Tab

New Delhi: The DGCA on Tuesday said that Jet Airways will be operating a schedule for 693 domestic flights and 382 international flights per week with a fleet of 41 aircraft, and the routine is likely to continue for the summer flying roster beginning March-end.

DGCA, which reviewed on Tuesday the performance of Jet Airways on operational, airworthiness and passenger facilitation parameters, said the list has been drawn.

"However, it is a dynamic situation and there may be further attrition in the coming weeks," said a DGCA statement.

The number of flights at the fi-

nancially stressed airline has come down to 965 a week from 4,500, and the fleet size has dropped from 119 aircraft to 41 operational planes.

DGCA added that it was continuously monitoring the situation and would take appropriate steps by the end of the month, if needed.

The aviation regulator has said that it has instructed the airline to comply with the relevant provisions of the applicable Civil Aviation Requirements (CARs) for 'facilitation of passengers regarding timely communication, compensation, refunds and providing alternative flights, wherever applicable'.

Our Bureau

had last year met top officials in the government and pleaded help to revive the airline.

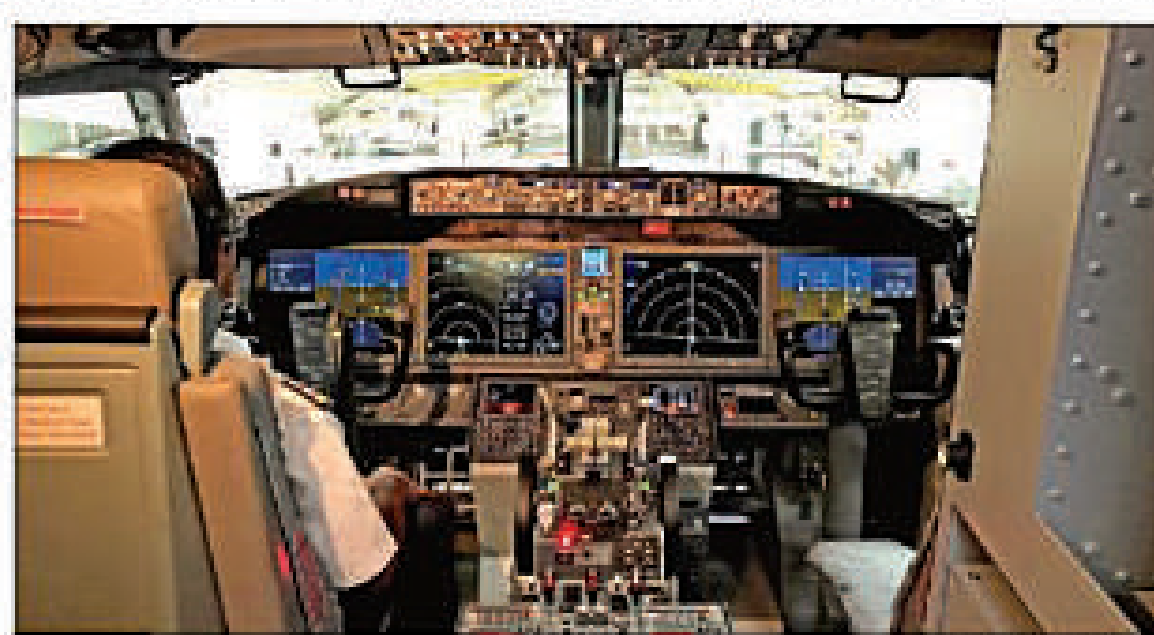
Grounding of Jet Airways co-

uld mean 23,000 employees losing jobs, something the government would like to avoid before the elections.

NON-PAYMENT OF SALARIES FOR MONTHS

Pilots Threaten to Stop Flying from Apr 1

Jet Airways says dues will be cleared by March 31



Our Bureau

New Delhi | Mumbai: Pilots of Jet Airways have threatened to stop work from April 1, unless the airline provides them an assurance of disbursement of salaries.

The strike threat comes after engineers of the airline, earlier in the day, wrote to the Directorate General of Civil Aviation and the Ministry of Civil Aviation saying the stress from months of unpaid salaries has put the safety of the airline's flights at risk only to retract from their statement later.

Astrolabes for Jet, the National Aviators Guild (NAG) has informed the airline that they would stop flying planes due to non-payment of dues.

"The information from management as of a few hours ago is that they are working on a plan to get an investment within 15 days and they will give us a letter of intent. We have decided not to fly from April 1, unless letter of intent signed for pending dues," read a message from NAG to pilots.

The pilots also organised a 'silent march' at Jet Airways' headquarters in Mumbai. Jet Airways, facing its worst-ever financial crisis,

has not paid salaries to its employees — GM level and above since November last year.

A resolution plan drawn up with lenders has hit a dead end as its strategic investor partner Etihad has pulled out and refused any further investment.

The airline had told its pilots that their dues will be cleared by March 31, 2019. The salary dues till March is estimated to be about ₹600 crore.

The engineers had said in their letter that they are under tremendous stress due to non-payment of salaries. "We the engineers who inspect, troubleshoot and certify the public transport aircraft for its airworthiness are in tremendous stress due to non-payment of salaries on time, since last seven months. As of now three months' salary is overdue to us," Amit Kelkar, vice-president of Jet Aircraft Maintenance Engineers Welfare Association, wrote in the letter.

They later clarified that Jet planes are safe to fly because they are maintained well. In a later mail, Kelkar said the planes were safe to fly and are being maintained "at the highest levels of safety standards since 25 years".

Airlines Asked to Ensure Fares Stay at 'Reasonable Levels'

Our Bureau

New Delhi: The Directorate General of Civil Aviation (DGCA) has asked airlines to ensure that fares stay at "reasonable levels" on all routes after several routes reported spike in fares due to cancellation of flights by several airlines.

In a meeting called by the DGCA, the airlines were shown routes where fares have increased to unreasonable levels.

"Airlines have been asked to keep fares at reasonable levels so that passengers are not inconvenienced," said a source present in the meeting, who did not want to be identified.

Fares on domestic routes have risen as airlines such as Jet Airways, SpiceJet and IndiGo have been cancelling their flights due to separate reasons. While Jet Airways' cancellations are due to grounding of flights, IndiGo has cancelled flights due to shortage of pilots. SpiceJet, on the other hand, had to



Airlines say increase in fares is due to demand-supply mismatch

ground flights due to grounding of Boeing 737 MAX aircraft, which were grounded by the DGCA due to safety concerns.

The closure of Mumbai airport for runway upgrade for three days a week has also added to the already-stressed fares. The cancellation of flights has led to about 16% capacity reduction in the system, leading to fares going up.

Airlines, however, say that they have not breached the maximum limit of fares that rules mandate

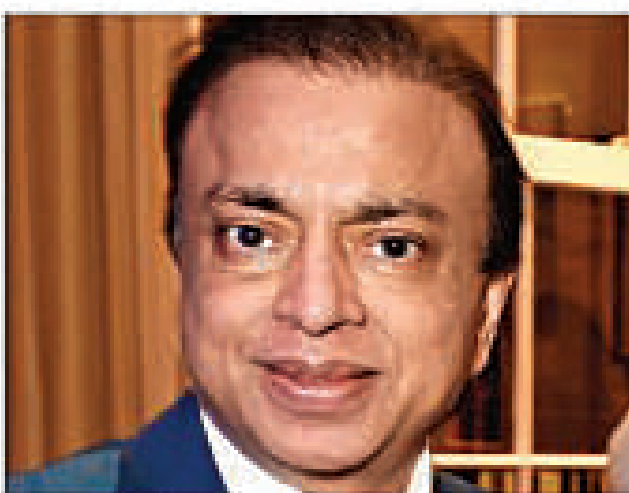
them to share on a monthly basis and the increase in fares is due to demand-supply mismatch.

"Fare sheet remains unchanged. But as demand increases and supply decreases, lower fares sell out fast and only the highest fare buckets remain. Putting a fare cap will just create a shortage of seats. Fares are the product of demand and supply. Solution is to increase alternate supply," said a senior executive of an airline, who did not want to be identified.

SC Quashes Criminal Cases, Lookout Notices Against Pramod Mittal

Mittal was facing multiple court proceedings in India and abroad in connection with his dues to STC

Samanwaya.Rautray@timesgroup.com



Pramod Mittal has agreed to pay the principal amount of about ₹800 crore, with interest amounting to ₹600 crore

New Delhi: The Supreme Court has quashed all criminal cases and lookout notices against NRI businessman Pramod Mittal, his wife and children after he paid up all his dues to public sector enterprise State Trading Corporation (STC).

Mittal, the younger brother of steel magnate Lakshmi Mittal, was facing multiple court proceedings in India and abroad in connection with his dues to the company. These included FIRs filed by the Central Bureau of Investigation (CBI) and the Enforcement Directorate (ED), and a show-cause notice issued by the Passport and Consular Wing of the Indian High Commission in London.

A bench of Justice Abhay Manohar Sapre

and Justice Indu Malhotra also quashed any lookout notices that may have been issued against Mittal and his family by these agencies, besides 11 complaints of cheating and criminal breach of trust pending in a lower court in Delhi.

STC has also agreed not to pursue winding up proceedings against Mittal's company Global Steel Holding Ltd (GSHL) in the Isle of Man court. The bench invoked its extraordinary powers to quash all proceedings, possibly a first

in a corporate debt case. The Supreme Court routinely uses its powers to quash criminal cases in do-very and domestic violence cases, but it has in the recent past rarely used the power to bail out businessmen who had defaulted on their loans, landed in legal cross-hairs and then paid up after the case came to the court.

Mittal's case related to dues that were to be paid by his company for raw materials it had purchased from STC. The two companies had arrived at a settlement but GSHL failed to pay up, claiming its finances had taken a hit following the recession.

STC then moved the high court, which refused to interfere on its behalf, citing lack of jurisdiction. The case then landed in the top court where Mittal, through senior advocate Kapil Sibal, agreed to pay the principal amount of about ₹800 crore, with interest amounting to ₹600 crore.

STC was represented by senior advocate Dushyant Dave along with advocate Uday Gupta. Dave said the March 12, 2019 judgment was significant as it would be used as a precedent in all such cases involving huge defaults to public sector banks.

Kotak Investment Rolls Out \$400M Office Fund

Our Bureau

Bengaluru: Kotak Investment Advisors Limited (KIAL) has launched a new fund in partnership with DivyaSree Developers to develop and acquire commercial office assets across India.

The \$400-million India Office Assets Fund I is anchored by a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA) and is one of the largest dedicated commercial office development platforms announced in India. While ADIA is putting in \$200 million, the balance will be put in by KIAL and DivyaSree Developers.

"As we scale the asset management business, we will work with like-minded partners and create appropriate platforms to address a variety of capital requirements in India," said S Srinivasan, managing director, KIAL.

Bengaluru-based DivyaSree Developers will be the exclusive development partner and property advisor while KIAL will act as investment manager.

The fund is structured as an alternative investment fund under the stock market regulator's guidelines. Its strategy is to develop greenfield projects as well as acquire under-construction and completed assets in key commercial office markets across India. "With this fund, we will consolidate our position in the three cities (Bengaluru, Hyderabad and Chennai) and also expand footprint in new key markets of Mumbai, Pune and National Capital Region," said Bhaskar N Raju, managing director, DivyaSree Developers.

Magicbricks Brings Property Seekers Closer to Advertisers Via 'Chat'

Our Bureau

SUDHIR PAI CEO, Magicbricks

Bengaluru: Magicbricks, an online property platform, said it launched 'chat' feature on its Android and iOS apps, to enable property seekers to interact directly with advertisers during their home-buying journey without having to share their contact details.

The 'chat' feature would be available on the search result page and the property detail page, and would enable buyers to confidently connect with even more sellers without the worry of being spammed.

Magicbricks is a division of Times Internet. Times Internet is a part of the Times Group that publishes The Economic Times.

Within a week of launch, over 9,000 estate agents and 100,000 buyers have adopted the feature already, it added. This feature comes on the heels of 'Exclusive Listings' that was launched in January.

Buyers were concerned with spam calls, with unsolicited calls and with calls from pesky sellers. The new chat feature addresses all such concerns

unsolicited calls and with calls from pesky sellers. The new chat feature addresses all such concerns," said Sudhir Pai, chief executive officer, Magicbricks.

The chat feature also allows buyers and sellers to share pictures with each other. As chat history is preserved, it also allows buyers and sellers to also refer to past conversation records and pick up the thread, Magicbricks said.

TIMES interaci
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CHANGE OF NAME

1. Hitesh S/o Late Sh. Balraj R/o C-2/8, Sultan Puri, Delhi-46 have changed my name to Hitesh Engle for all purposes.

2. Manu Sharma R/o D702, Plot 5, Sec 6, Dwarka, New Delhi have lost my class 10th Certificate, roll no. 77584/009, year 1983, pass out from ICSE Board, from Sacred Heart School, Delhi/oush.

3. Manish Pal Singh R/o B-1147 Palam Vihar Gurgaon Haryana 128017 have changed my minor son's name from Ayan Singh to Aditya Singh for all purposes.

4. Dewender Arora S/o Satpal R/o 1K/27 Ground Floor, NIT Faridabad have changed my name to Dewender for all future purposes.

5. Binayak Sarangi S/o Madhab Chandra Sarangi R/o H-2, Kirti Nagar, Near Easy Day Store, Delhi - 110015 have changed my name to Shrivam Binayak Sarangi

6. Jasdeep Singh Chadha R/o Tower 1, 304 HEWO II, Apartment Sector 36 Gurgaon 125011 have changed my minor son's name, Harneet Singh Chadha DOB: 02/08/2001 To Harneet Singh

7. Beenu Singh W/o Shri. Uday Singh R/o Village Tigran, Sub-Tehsil Tigran, Faridabad have changed my name from Vidya Devi to Beenu Singh for all future purposes.

8. Muskan Mittal D/o Umesh Mittal R/o Village Tigran, Sub-Tehsil Tigran, Faridabad have changed my name from Muskan Mittal and Muskan both are same and one person.

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ORIGINAL Documents regarding Property bearing no. 16/30, Ground Floor, Subhash Nagar, New Delhi 110027 in the name of Vinod Kumar has been misplaced. Finder may inform at above address.

1. Manju Ravi W/o Late Pradeep Kumar Ravi R/o C-9, 9772 Vasant Kunj, New Delhi-110070 Have Lost My Original Property Documents Demand Letter/Possession Letter/NoC & Site Possession. Flat No. 9772 Block-C9, 2nd Floor, Vasant Kunj, New Delhi-110070. Finder inform M: 9801091708.

1. Dewender Kimbhoj, Weld Control Services, 932/18 Faridabad declare that I have lost Form-38 No. 89527 dt. 9.08.12 recd. from M/s ISGEC Heavy Engineering Ltd., Unit No. U.P. Steels, Muzaffarnagar at Sec-18 Faridabad.

LOST high-school certificate and mark sheet (CBSE, Board in 2005 Roll no - 5179776), Purnima Singh D/O Ghanashyam Singh LC 255, ADA colony Naini Allahabad - 211008

N. B. I INDUSTRIAL FINANCE CO. LTD 21, STRAND ROAD KOLKATA - 700001
Notice is hereby given that the share certificate No. 3824 with Distinctive no(s) 290491 to 291690 Registered in the name of Shanta Thakar is reported to be lost and the company has received application for issue of duplicate share certificate(s). If no objection from any interested person is received by the company's registrars Maheshwari Datamatics Pvt. Ltd. 6, Mangro Lane, 2nd Floor, Kolkata 700001, within 15 days from the publication hereof the company will proceed to issue duplicate share certificate(s) to the applicant(s).
Dated : 20th March 2019

1. 1 NEELIMA PANDEY, D/o JALESHWAR NATH PANDEY, R/o H No B-349, Shahdara, Mandoli, Sakoli, Delhi 110095, hereby undertake that I NEELIMA PANDEY want to change my name to RITVIK PANDEY and gender as Male. 2. I NEELIMA PANDEY henceforth be known as RITVIK PANDEY S/o JALESHWAR NATH PANDEY S. The above statement made by me is true & correct to the best of my knowledge and belief, if any legal issue arises in this regard at any stage, I will be personally responsible for the same and, the department of publication will not be liable for any consequences arising therefrom.

1. Akram Khan S/o Atullah Khan R/o A-94, P-2, Rampuri, Surya Nagar, Gb, (U.P.) -201011, have changed my name from Akram Khan to Ibrahim Khan for all future purposes.

1. Surinder Gakhar S/o Shri Ram Gakhar born on 18/02/1954 residing at 7/240 Third Floor Sunder Vihar Delhi - 110087, have changed my name to Surinder Kumar Gakhar vide affidavit (No: IN-BLS9190035498817R) dated 18/03/2019 at Delhi.

1. N. B. I INDUSTRIAL FINANCE CO. LTD 21, STRAND ROAD KOLKATA - 700001
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SPOTTING TALENT: Through People and Tech

The hiring landscape is putting pressure on companies and their recruiters, but technology and human referrals become critical

Nishita.chandak@timesgroup.com

For more than two decades, New Jersey-headquartered technology firm Cognizant has been running a referral programme for hiring. In 2018, referrals amounted to over 25 per cent of middle management and 56 per cent of senior management hiring for the company. "The success of the programme can be gauged from the fact that many of our business unit leaders came from employee referrals," says Suresh Bethavandu, Vice President and Global Head of Talent Acquisition at Cognizant, which has a large workforce in India. For context, the company had 282,000 employees in 2018, up from 260,000 employees in 2017. More than two-third of that employee base works in India. Bethavandu explains that the referral programme helps in finding individuals with the right skills, experience and cultural alignment. "It

has helped us retain our unique organisational culture as the candidates often come with a fair understanding of Cognizant," he adds. Referral has always played an important role in companies' hiring processes. Global Recruiting Trends by LinkedIn Business Solutions in its 2017 Report showed that employee referral was the top channel for quality hires. Forty-eight per cent participants voted for referrals. Not just Cognizant, others too depend on referrals. "The importance of referred candidates can be seen in their relative results," says Manshu Agarwal, Co-Founder and CEO of Ponder, a gamified referrals app. In the current age, the age-old regular referral and application-based hiring methods are being complemented by technology. Technology-based recommendations and scanning, social media-powered hiring, and data and analytics are helping drive

better employee engagement, and in the process also making brand ambassadors out of employees. "Employees are the real brand ambassadors, who understand the culture and DNA of the organisation they work in," says Shamita Ghosh, Head-HR at BookMyShow, an online entertainment ticketing platform. One of the early examples of putting the employee at the heart of

the company was by Vineet Nayar, former Vice Chairman and CEO of HCL Technologies. In 2004, HCL had crossed \$700 million in revenue but was losing market share. In 2005, when Nayar joined the board of the company, he decided to fly to various facilities and talk to people at different levels in the company. His first stop was Chennai, where HCL's rival Cognizant was born. That town has a strong affinity for Cognizant. Nayar knew that to win in any market — small or big — it was important to engage with the brand ambassadors within — the employees. Years later, Nayar wrote his first book: Employees First, Customers Second. HCL now counts \$7.84 billion in revenue. "In any company which wants to innovate, they will not get the innovation productivity. Employee centricity is the most crucial differentiator between success and failure... in the industrial age you could have managed without it," says Nayar, who now runs Sampark Foundation, aimed at transform India's public

education system. Not just Nayar, others too believe in walking an extra mile to make their employees happy. "We prepare our candidates in multiple ways to have a great experience by providing them with demos, videos, competitive information, and product positioning, all while seeking

recommended or endorsed them, information on social interactions, interests, and even previous work samples, which help recruiters find the right talent. "While professional networks such as LinkedIn and AngelList remain the de-facto destinations to source good quality technical talent, hiring for several creative positions has seen a strong



Employees are the real brand ambassadors, who understand the culture and DNA of the organisation they work in

SHAMITA GHOSH
Head-HR, BookMyShow

influence of social media networks such as Instagram, Twitter and Facebook play out significantly," says BookMyShow's Ghosh.

For job seekers, social media helps streamline the search process by allowing people to search jobs across hundreds of sites to find opportunities that meet their abilities, says Ritu Agast, Director-HR at Pearson India, a leader in education publishing.

Add a dash of analytics and intelligence, and algorithms can help identify the best-suited candidates even before contacting them. AI can also simplify the hiring processes. Pearson's Agast says, "Since we are not a volume hiring company, we use AI to assess competency and personality of the candidates through psychometric assessment tools like Watson Glazer and SOSIE"

Welcome to the future of hiring.



HIRING CHANNELS	
Job Portals	24%
Internal Referrals	24%
Consultants	20%
Social media & networking	8%
Campus Hires & Others	24%

Source: India skills report 2018

INVEST IN THE NEXT REFERRAL REVOLUTION!

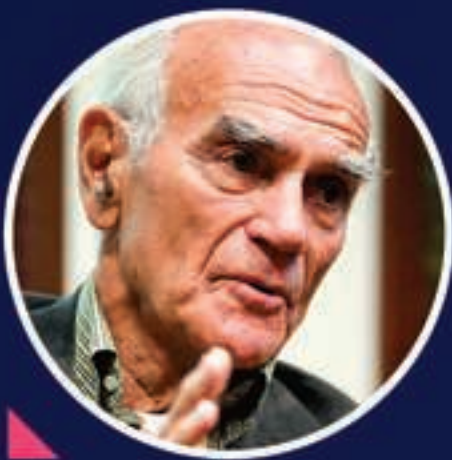
Ponder is a radically different way to make and find referrals - for jobs, business, and even dating. It uses game mechanics and financial rewards to motivate trusted friends and contacts to play matchmaker, helping you find that perfect job or that future spouse. Launched successfully for romantic referrals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

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JOE ABRAMS
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

Take the Plunge, Naresh Goyal

The airline matters more than its founder

King Solomon was once confronted by an unusual problem, two women claiming to be the mother of the selfsame infant. Solomon ordered the child to be brought before him, divided into two equal parts and one part given to each quarrelling woman. One woman reluctantly agreed, the other was willing to cede custody to the other, so that the child would live, even if not as hers. Naresh Goyal is behaving like the "mother" who is willing to see the infant cut into two. His refusal to limit his holding in Jet Airways to 22% and exit active management has reportedly scuppered the deal with Etihad. Goyal is aware that the government would not like to see an airline that employs 23,000 people go down the tubes shortly before the elections and is reportedly pressuring the government to ask the banks to bail him out and keep Jet airborne. The government should refuse to give in to blackmail.

Kingfisher Airlines had its loans refinanced when it found itself in dire financial straits. It helped that, in the aftermath of the global financial crisis, Indian banks were being urged by its regulator to keep the credit taps open. Kingfisher went down with a larger debt burden than it would have had, if banks had refused to accommodate its demands. Jet's lenders should learn their lessons from this experience. A desperate Vijay Mallya might be able to lay his hands on non-airline assets to pay off dues, but Goyal might not be similarly endowed. If Jet is unable to find a buyer because Naresh Goyal would continue to be on board and fails to service its loans, bankruptcy would eventually overtake it. Then, all extant equity should be wiped out and the banks set free to take over and sell the company minus any excess baggage.

It is unfortunate that matters should have come to this pass. However he might have financed the operation, there is no gainsaying Naresh Goyal's entrepreneurship in creating and growing Jet Airways. It would be sad to see the airline self-destruct. For Naresh Goyal to bail out — if that is what it takes to keep Jet flying — sense suggests that he should take the plunge.

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Nitrogen Pollution: Neglected Menace

Essential for life and by itself harmless, nitrogen has emerged as a potent pollutant in its chemically reactive forms in compounds, such as ammonia, urea and nitrates. The chief culprit is chemical fertilisers, though the transport boom, sewage and organic waste, too, boost emissions of reactive nitrogen. The level of nitrogen in the ecosystem has begun to degrade life. Nitrogen pollution has escaped the attention that carbon dioxide has got. That changed last week at the fourth United Nations Environment Assembly, where India piloted a resolution adopted by all countries to work towards a more sustainable management of nitrogen.

In India, chemical fertilisers — accounting for 77% of agricultural nitrogen oxide emissions — are the primary driver of nitrogen pollution. The government has set the goal of cutting down consumption of nitrogen-based fertilisers by half by 2022. The surest way to achieve the goal is to slash subsidy on urea. Nitrogen pollution from industrial and domestic sewage is growing at four times the rate of that from fertilisers. Improved management of sewage and solid waste, including nutrient recovery and recycling of nitrogen for use as fertilisers, could reduce chemical fertiliser use by as much as 40%. Vehicular emission is another source, and this can be addressed through improved public transport and a transition to electric mobility.

Excess of nitrogen adversely affects soil health and crop yields, water and air quality, and contributes to climate change. As one of three countries to undertake a nitrogen assessment, India has a ready roadmap. It will need to close the nitrogen loop. For this, it will need to move to more sustainable consumption and production spanning agriculture, livestock, industry, waste management and mobility.

😊 Elections in India are often a 'naam ke vaste' exercise

Ram, Ram, Ram, It's Poll Time Again

Gertrude Stein toasted individual identity with 'A rose is a rose'. However, in India, with a population of over 1.3 billion, without a corresponding number of names, nominal identity can be hazy when several individuals share the same moniker. According to a recent survey, in the 2014 Lok Sabha polls, there were at least 20 constituencies where two contestants were identically sound-alikes, though not look-alikes, and in state assembly elections since 2014, there were 108 constituencies across 19 states that fielded same-name candidates. The duplication of names can make electoral choice a chancy business: voters might discover that while a Ram is a Ram is a Ram, the three are very different and the one they voted for turns out to be the wrong Ram.

Prudently, the Election Commission is planning to display on the EVMs the candidates' photographs along with their party symbols to ensure that voters back the correct horse, or Harsh, of their choice. While such facial recognition aids are not necessary in the cases of Narendra Modi and Rahul Gandhi, the two, respectively, reportedly have at least 53 and 390 namesakes, though these are not poll contestants currently. Just to be safe, however, the PM and would-be PM could do worse than register their trademark names, to ensure there is no NaMo but NaMo, and a RaGa is a RaGa is a RaGa.

CURSOR It is not for soldiers to question why, but it must be asked, how did Pulwama happen?

Pulwamas Signal Failure



T K Arun

Speaking at the 80th raising day of the Central Reserve Police Force (CRPF), National Security Adviser Ajit Doval said that the nation's leadership is capable of reacting to any terror attack, and will decide if the retaliation should target terrorists or those who control them. That is very well, but what about preventing another attack?

When a suicide bomber drove a vehicle laden with some 300 kg of explosives into a convoy of CRPF personnel at Pulwama, the result was tragedy. Over 40 securitymen were killed, several more wounded. The immediate reaction was sorrow, anger and outrage. The attack was claimed by the Pakistan-based Jaish-e-Mohammed (JeM), headed by Masood Azhar. In retaliation, the government sent Indian warplanes into Pakistani territory and bombed targets there.

Theirs Not to Question Why

The response was powerful, justified and recognised as such by most global powers. Pakistan came under immense pressure to release the Indian fighter pilot it had shot down and captured. India won diplomatic support for putting Masood Azhar on the UN's sanctions list from most countries, save China.

The general reaction in India was one of jubilation at breaking free from Pakistan's nuclear thrall. Prime Minister Narendra Modi who dared to take the decision to use air power, even if only for a "pre-emptive, non-military" strike, basked in the glow of public approval. But, in the process, one vital question has been left to blow forlornly in the wind: why and how did Pulwama happen? When military men die, the popular response is one of grief and admiration for their heroism. Rarely do people ask whether those deaths were necessary.

Not though the soldier knew/ Someone had blundered./ Theirs not to make reply/ Theirs not to reason why/ Theirs but to do and die/ Into the valley of death/ Rode the six hundred.... The Charge of the Light Brigade evokes awe of military bravery and sacrifice, but it also deplores blundered loss of life.

The mid-19th century Crimean war, in which a traditional British light cavalry brigade charged a deployment of Russian cannon, providing Alfred Tennyson with the material for his poem, caused so much needless loss of life and treasure that the resultant public outcry led to professionalisation of the British army and the conduct of war.

In India, the death of brave soldiers provokes similar awe at their bravery and sacrifice. But the needed follow-through of professionalisation of conduct in matters of war and security just does not happen.

The Pathankot Air Force Station was attacked in January 2016. Six soldiers were killed. India handed over proof to Islamabad of their non-State actors' involvement in the attack, even invited their people to investigate the crime scene. Deadpan, Pakistani investigators declared that India had stage-managed the attack to malign Pakistan.

Six months later, an army brigade headquarters at Uri was attacked. It

left 19 soldiers dead. India performed its surgical strikes on terror launch pads across the Line of Control and declared vindication.

Two months later, terrorists attacked an army base at Nagrota, killing seven Indian soldiers. Evidently, the surgical strikes were more effective in spawning Bollywood josh than in preventing further attacks.

Someone had blundered. After the Pulwama attack and India's counter-attack, the National Security Adviser is again threatening retaliation for fresh attacks. Could we have some serious thought on how to prevent such attacks, foiling incipient attacks through intelligence that lives up to its name and pre-emptive action?

If we value the lives of our soldiers, we must focus on preventing such attacks, not revelling in our ability to strike back when a fresh attack happens. For that, fresh attacks must be recognised as security failures on the part of the government that cannot be offset by any subsequent show of force.

Nor is this failure at the level of policing and intelligence gathering alone. Essentially, the failure is that of politics, failure to live up to the promise of democracy.

Brandishing the sword of retribution does not deter fresh attacks; our soldiers died to defend democracy, not to drown valid questions in nationalist frenzy



Chowkidars, do your job well

ise and challenge of democracy. It is now commonplace for an encounter in Kashmir between India's armed forces and separatist militants to draw a local crowd of protesters, who seek to shield the militants and help them escape. Some of these civilians end up as collateral damage. Every civilian death breeds yet more alienation and yet more militants.

One such young man drove a carload of explosives into the CRPF convoy at Pulwama.

For far too long has India sent its security forces to wage war against its own people in Kashmir, the northeast, the tribal plains and jungles of Jharkhand and Chhattisgarh. This strategy has produced alienation and discontent, propelling the conflict forward from one generation to the next. Soldiers have been killed, as well as civilians and rebels. This strategy must be abandoned.

India's biggest strength is democracy. Democracy must be the means to resolve separatist conflict and rebellion. Brandishing the sword of retribution serves not to deter fresh attacks, but to whip up nationalist frenzy. That is not the way to honour the dead.

tkarun@timesgroup.com

This Congress is Unholy



Gilles Verniers

The Congress offer to not contest seven seats to support the Bahujan Samaj Party (BSP)-Samajwadi Party (SP) alliance in Uttar Pradesh — an offer promptly rejected by Mayawati — is yet another instance of the Grand Old Party's (GOP) inaptitude for working out its alliances. This proposal follows a series of political blunders that have led other parties to treat it as an unreliable interlocutor in UP.

In the 2017 assembly polls, Congress demanded — and obtained — an unreasonable number of seats (105 of the total 403) from SP as part of their seat-sharing pact. As a result, it dragged down the alliance, garnering on average a 7% less vote share than SP candidates. The consequences extended beyond the state as it sent the message that an alliance with Congress could, in fact, be toxic.

In March 2018, Congress refused an offer from SP to fight BJP in the Gorakhpur and Phulpur bypolls, in partnership with BSP. Not only did the feelers put out by the SP leadership remain unanswered, but Congress also announced its candidates to the media without even forewarning its partners of its intentions. As a result, the Congress candidates finished a distant third and fourth in Gorakhpur and Phulpur, with 2% and 2.6% of the votes respectively. This telegraphed that Congress was unresponsive to begin with and, subsequently, unnecessary to the Opposition alliance.

The next episode unfolded in Madhya Pradesh. Congress once again fought BJP on its own, but almost lost by a thread. While the results were still undecided, both SP and BSP announced they would provide their three seats to support a Congress bid to form the government. Congress ultimately won by three seats, but it did appear for some time that the two UP parties would save its day. They were not rewarded by Congress, who rejected the notion to include either party in the new cabinet. Such an offer would have cost little and have gone a long way towards helping Congress negotiate its participation in an alliance in UP.

Instead, the GOP harboured the illusion that the poll victories scored in Rajasthan, MP and Chhattisgarh were a sure passage of their revival on the national stage, a revival that would allow them to dispense with the need to forge pre-electoral alliances. Once again, phone calls from Lucknow remained unanswered.

So, the SP-BSP decision this week to form a 'mahagathbandhan' minus Congress was not surprising. BSP never trusted Congress in the first place, and SP has grown tired of

trying to bring it into the alliance.

On the other side, BJP has been actively forming pre-poll alliances. It patched up with Shiv Sena in Maharashtra, tied up with Jagannathan Reddy's Yuva Jana Samiksha Rythu Congress Party (YSRCP) in Telangana, came to an arrangement with Nitish Kumar's Janata Dal (United) in Bihar, and closed a deal with All India Anna Dravida Munnetra Kazhagam (AIADMK) in Tamil Nadu. These alliances are meant less to help BJP increase its scorecard in May than to prepare the ground for a future large coalition government, thereby undermining the emergence of a 'Third Front' coalition. These elections should not be read as a contest between BJP and the rest, but one between a consolidated NDA coalition and a scattered Opposition.

In this context, Congress' announcement to make some concessions to the SP-BSP alliance in UP by not nominating candidates in a few 'VIP constituencies' is a perfect example of 'too little, too late'. The offer makes even less sense considering that Congress is actively seeking to recruit SP and BSP turncoats, increasing its chances to make dents in the alliance's vote base.

UP is not an isolated case. Congress' refusal to partner with Aam Aadmi Party (AAP) in



Neeraj Chowdhury

Mayawati's rebuff to Congress' overture, of leaving seven seats for the Samajwadi Party (SP)-Bahujan Samaj Party (BSP)-Rashtriya Lok Dal (RLD) combine, was not surprising. Had BSP really wanted to forge a tie-up with Congress, it would have done so weeks ago.

SP leaders had said as far back as December 2018 that while Congress was demanding as many as 20 seats, they were not willing to go beyond eight. Congress insiders said the Grand Old Party (GOP) would have settled for 10. The advantage to both sides was obvious — and enormous.

Congress may not have much of a presence in UP any longer, but it would have brought value addition in two ways. It would have given a national projection to the coalition of four parties, which today is being seen as a state-level alliance.

And it would have consolidated Muslims totally behind the mahagathbandhan.



Is it a wrap?

Delhi proceeds from the same logic. Unsatisfied with the prospect of winning 2-3 seats, it would rather lose in the state, eventually helping BJP to get seven seats in the Capital by eroding AAP's electoral base.

Congress does not seem to understand that to maximise gains, one has to accept making some concessions to partners. The way things currently are, it seems to have two options: to work on its revival, or to concentrate on defeating BJP by getting out of the way of parties and candidates that have objectively stronger chances of defeating BJP candidates. By trying to pursue both objectives at the same time, it may achieve neither.

The writer is assistant professor of political science, Ashoka University, Sonapat, Haryana

As of now, they will be confused between Congress, which Muslims see as the alternative to BJP nationally, and the SP-BSP-RLD triumvirate, even though Mayawati says the latter are capable enough to defeat the BJP on its own. And, paradoxically, the addition of Priyanka Gandhi in the Congress stew has reportedly made it that much less easy to stitch up a feasible alliance.

Congress could have negotiated to leave six seats, in return, for BSP to offer states like Rajasthan, Madhya Pradesh, Chhattisgarh and Gujarat, in return for a few more in UP, making it a win-win situation for both.

Undoubtedly, Mayawati has always been a tough bargainer. In the Madhya Pradesh state elections, she had pitched for as many as 40

seats, not prepared to come down much. An alliance with Congress could have led to a complete consolidation for the mahagathbandhan of the dalit-Muslim vote in western UP with its 27 Lok Sabha seats. Mayawati is also viewed as a maverick. A give-and-take attitude, in the interest of the larger goal, would have diluted the 'unreasonableness' that many associate with her.

With these obvious advantages, why did the alliance not fructify? While Akhilesh Yadav may have wanted an alliance with Congress, he has clearly allowed Mayawati to call the shots. And there could be three reasons to explain the BSP chief's actions.

One, she faces court cases and may apprehend a 'tightening of the noose' if she takes a no-holds-barred stand against the BJP-ruled Centre. By not 'going the whole hog', but remaining just short of it, she may hope to get some respite.

Two, she may not want to reach a point of no-return, but keep that little bit of the back door open for any manoeuvring required to have an 'understanding' with a potential future NDA government.

Three, she has always feared a Congress 'revival', of dalits returning to GOP if the latter starts to regain strength in UP. An alliance with Congress would facilitate that process, even if in a small way. After all, BSP's rise has taken place because of Congress' decline.

Mayawati has repeatedly complained that while her vote gets transferred to other parties she allies with, the reverse does not happen. This was also the grievance of BSP founder Kanshi Ram after his party's tie-up with Congress in 1996, when then-Prime Minister P V Narasimha Rao had left as many as 300 seats for BSP in UP assembly polls.

Mayawati has her concerns, which result in actions that may appear irrational. But what explains Congress' stand? The party is not able to make up its mind on its primary goal: to defeat the Narendra Modi-led BJP, or to revive Congress?

Leave aside UP for a moment. But what about in Delhi, where a Congress tie-up with Aam Aadmi Party (AAP) would have helped to stave off an ascendant, post-Balakot BJP? Or, for that matter, in West Bengal, where an arrangement with the Left parties was on the cards and is now suddenly off, leaving the field wide open for BJP to become the main opposition force?

Or, worse, in Bihar, where suddenly the Congress started flexing its muscles for 11 seats, with old ally Lalu Prasad Yadav's Rashtriya Janata Dal (RJD). Yadav was (at the time of writing) compelled to give it an ultimatum: to accept eight seats or go solo.

Post-Pulwama-Balakot, the Opposition parties were expected to put aside their differences in a renewed effort to come together with their USP: 'arithmetic'. Strangely, they have been found wanting,



THE SPEAKING TREE

The Context of Your Life

SRI SRI RAVI SHANKAR

Millions of years have passed and millions will come. What is your life: 60, 70 or 100 years? The span of life is insignificant. It is not even a drop in the ocean. In terms of space, you simply don't exist! This understanding dissolves the ego. Ego is ignorance of your reality, your existence. Just open your eyes and ask, "Who am I? How I am on this planet? What is my lifetime?"

Awareness dawns in the mind, and you will stop worrying about little things like, "This person said this thing to me and that person broke away with me and this happened with that person and I am going to say this...." All smallness will drop away and you will be able to live every moment of your life. Your life revolves around your context. You should be happy in life. All other businesses involve ups and downs, which is natural.

If there is a body then it will get cold, cough, fever or something else, and it will go away. But take care to see that happiness is always established in you. That is known as purushartha. Our love, faith and belief should be deep rooted, then everything else moves on its own. Are you able to maintain your equanimity? Not everything in the world is sweet. If you are grounded with faith, you will progress.

Keep your mind in peace in all situations. The rest will be taken care of. You have to take at least one step forward, which is to be in peace and equanimity. The world is filled with love. Everybody has love inside them. You have to see that in your mind. If you review the context of your life, the quality of your life will improve.

Chat Room

Corruption is Not Even an Issue

Apropos 'Who Watches the Watchmen?' by Indrajit Hazra (Mar 18), the Rafale controversy was never going to be the '2G' or 'coal allocation' scam. PM Narendra Modi's objective has been clean governance. Allegations for not being able to reduce unemployment and minimise economic hardships are matters of policy and not of corruption. In fact, corruption and poverty are blocking the economy's growth. The PM has tried to tackle bottlenecks at the ground level. Given a chance again, he is expected to root out these problems from the system.

ALAGARWAL

New Delhi

A Law Slow to Act Loses Relevance

This refers to the Edit, 'Parliament Makes The Law, Dear NCLAT' (Mar 18). If the 2016 Act is still in "its early stages of implementation", it is a matter of concern. About three years is sufficient time for redressal



of issues inherent in the Act. NCLAT's recent observation that operational and financial creditors should be treated on a par has once again proved that this law too possesses grey areas, with an escape path embedded in the Act. One should not forget that the Act was enacted for the redressal of mounting bad loans in the banking sector.

PRAMOD KUMAR

Patna

A True Man of the Masses

Apropos 'Goa CM, Who Won Many Battles, Succumbs to Illness' by Meera Mohanty (Mar 18), in the demise of Manohar Parrikar, the nation has lost a true patriot and an accomplished administrator. He left an indelible mark in all the roles that came his way during his illustrious political career spanning decades. Parrikar's stint as defence minister would always be remembered for his empathetic approach towards the legitimate grievances of the soldiers. With his exemplary commitment to public welfare, Parrikar had cemented his place as a man of the masses.

M JEYARAM

Sholavandan

Letters to the editor may be addressed to

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QUICK HITS

May seeks Brexit Delay After Third Vote on Her Deal is Stymied

London: Prime Minister Theresa May will ask the EU to delay Brexit by at least three months after her plans for another vote on her twice-defeated divorce deal were thrown into crisis by a surprise intervention by the speaker of parliament. Possible outcomes still range from a long postponement, leaving with May's deal, a disruptive exit without a deal, or even another referendum. Just 10 days before the March 29 exit date that May set two years ago by submitting a formal "Article 50" request to leave, she was on Tuesday writing to European Council President Donald Tusk to ask for a delay, her spokesman said. It was not immediately clear how long a delay she would seek. She had warned parliament that if it did not ratify her deal, she would ask to delay Brexit beyond June 30, a step that Brexit's advocates fear would endanger the entire divorce. **Reuters**

Over 1,000 Feared Dead in Mozambique Storm

Beira: More than a thousand people are feared to have died in a cyclone that smashed into Mozambique last week, while scores were killed and more than 200 are missing in neighbouring Zimbabwe. The city of Beira in central Mozambique bore Cyclone Idai's full wrath on Thursday before the storm barreled on to neighbouring Zimbabwe, unleashing fierce winds and flash floods and washing away roads and houses. "For the moment we have registered 84 deaths officially, but when we flew over the area... this morning to understand what's going on, everything indicates that we could register more than 1,000 deaths," Mozambican President Filipe Nyusi said in a nationwide address. "This is a real humanitarian disaster," he said. **AFP**

Australia to Slash Annual Permanent Migrant Intake

Canberra: Australia will cut its cap on migration by 15% and issue new visas that require some skilled workers to live in regional areas, in a population plan Prime Minister Scott Morrison says is needed to alleviate pressure on big cities. The nation's annual migration ceiling will be reduced from 190,000 places to 160,000 — a figure in line with 2017-18's 12-month intake, which was the lowest level in a decade. As many as 23,000 people will need to live and work in regional Australia for three years before being able to access permanent residence. "Managing population growth isn't just about the migration intake," Morrison said in a statement on Wednesday. **Bloomberg**

Deutsche Bank Loaned More than \$2 Billion to Trump over 2 Decades

Bank likely to hand over documents to committees probing its relationship with Trump

Washington: As President Donald Trump delivered his inaugural address in 2017, a slight woman with feathered gray hair sat listening, bundled in a hooded white parka in a fenced-off VIP section. Her name was Rosemary Vrablic. She was a managing director at Deutsche Bank and one of the reasons Trump had just taken the oath of office. It was a moment of celebration — and a moment of worry for Vrablic's employer.

Trump and Deutsche Bank were deeply entwined, their symbiotic bond born of necessity and ambition on both sides: a real estate mogul made toxic by polarising rhetoric and a pattern of defaults, and a bank with intractable financial problems and a history of misconduct. The relationship had paid off. More than two years later, Trump's financial ties with Deutsche Bank are the subject of investigations by two congressional committees and the New York attorney general. Investigators hope to use Deutsche Bank as a window into Trump's personal and business finances.

Time after time, with the support of two different chief executives, the bank handed money — a total of well over \$2 billion — to a man whom nearly all other banks had deemed untouchable. In the late 1990s, Deutsche Bank, recruited a handful of Goldman Sachs traders to lead a push into commercial real estate. One was Justin Kennedy, the son of Supreme Court Justice Anthony Kennedy. Another was Mike Offit, whose father was writer Sidney Offit.

In 1998, a broker contacted him to see if he would consider lending to a Wall Street pariah: Trump, who was then a casino magnate whose bankruptcies had cost banks hundreds of millions of dollars. Offit took the meeting. Trump was looking for a \$125 million loan to pay for gut renovations of 40 Wall Street, his art deco tower in lower Manhattan. Offit was impressed and the loan sailed through Deutsche Bank's approval process.

Trump soon came looking for \$300 million for the construction of a skyscraper across from the UN headquarters. The loan was approved. He wanted hundreds of millions more for his Trump Marina casino in Atlantic City. Offit pledged to line up cash for that, too.

Not long after, Edson Mitchell, a top bank executive, discovered that the signature of the credit officer who had approved the Trump Marina deal had been forged. Offit said, (Offit was never accused of forgery; the loan never went through.) Offit was fired months later.

AN ACT OF GOD

Around that time, Trump returned to Deutsche Bank's commercial real estate unit — which was housed in a separate part of the sprawling investment-banking division — for another loan. This one was to build a 92-story skyscraper in Chicago, the Trump International Hotel and Tower.

Trump told Deutsche Bank

Germany's largest lender approved substantial loans to Trump prior to his presidency, during a time he was considered 'untouchable' by other Wall Street banks

his net worth was about \$3 billion, but when bank employees reviewed his finances, they concluded he was worth about \$780 million, according to documents produced during a lawsuit Trump brought against former New York Times journalist Timothy O'Brien. Deutsche Bank agreed in 2005 to lend Trump more than \$500 million for the project. He personally guaranteed \$40 million of it, meaning the bank could come after his personal assets if he defaulted.

By 2008, the riverside skyscraper, one of the tallest in America, was mostly built. But with the economy sagging, Trump struggled to sell hundreds of condominium units. Then the financial crisis hit and Trump's lawyers seized an opportunity.

A provision in the loan let Trump partially off the hook in the event of a "force majeure," essentially an act of God, like a natural disaster. Former Federal Chairman Alan Greenspan had called the financial crisis a tsunami. And what was a tsunami if not a natural disaster? Days before the loan was due, Trump sued Deutsche Bank, citing the force majeure language and seeking \$3 billion in damages. Deutsche Bank countersued and demanded payment of the \$40 million

that Trump had personally guaranteed. With the suits in court, senior investment-banking executives severed ties with Trump.

THERE IS NO OBJECTION

In 2010, Deutsche Bank and Trump settled their litigation over the Chicago loan. Trump agreed to repay most of what he owed by 2012, one of his lawyers, Steven Schlesinger, said. At that time Deutsche Bank was expanding its private-banking division, which served the super-rich. Executives hired Vrablic, whom they viewed as the best private banker in New York.

Trump flew Vrablic to Miami to show her a property he wanted to buy: the Doral Golf Resort and Spa. He needed more than \$100 million for the 72-hole property. By then, though, Trump had become a reality-TV star, and he was swimming in cash from "The Apprentice".

Deutsche Bank officials also were impressed that Trump did not have much debt, according to people who reviewed his finances. Aside from his history of defaults, he was an attractive borrower.

THE CEO MEETS TRUMP

Vrablic's relationship with the Trumps deepened. Deutsche Bank lent money to Donald Trump Jr. for a South Carolina manufacturing venture that would soon go bankrupt. It provided a \$15 million credit line to Kushner and his mother, according to financial documents reviewed by The Times.

A federal agency had selected Trump to transform the Old Post Office Building in Washington into a luxury hotel. Trump needed nearly \$200 million. Vrablic was willing to help. A \$170 million loan to pay for the overhaul of the Old Post Office went through in 2015, and Trump added more money to his brokerage account.

On August 6, 2015, Trump participated in the first Republican presidential debate; he flew back to New York early the next morning. That evening, he called in to a CNN talk show. In the intervening hours, Trump had signed for another loan from Deutsche Bank: \$19 million for the Doral resort.

Next month, Deutsche Bank is likely to start handing over internal documents to congressional committees investigating the bank's relationship with Trump, according to people briefed on the process. **NYT**

NZ PM Ardern Vows Mosque Killer will Face 'Full Force of Law'

Christchurch: New Zealand PM Jacinda Ardern vowed on Tuesday never to utter the name of the twin-mosque gunman as she opened a sombre session of parliament with an evocative "as-salaam alaikum" message of peace to Muslims. "He will face the full force of the law in New Zealand," Ardern pledged to grieving Kiwis, while promising that she would deprive the man, an avowed white supremacist who slaughtered 50 people in Christchurch, of the publicity he craved.

"He sought many things from his act of terror, but one was notoriety," she told assembled lawmakers of the 28-year-old Australian accused of the slaughter.

"That is why you will never hear me mention his name. He is a terrorist. He is a criminal. He is an extremist. But he will, when I speak, be nameless." "I implore you: Speak the names of those who were lost rather than the name of the man who took them." Her comments came as dozens of relatives of the deceased began arriving from around the world ahead of expected funerals which have already been delayed far beyond the 24 hours after death usually observed under Islamic custom. **AFP**

FB Told to Face Up to Extremism After New Zealand Attack

Canberra: Pressure is building on Facebook Inc and other social media platforms to stop hosting extremist propaganda including terrorist events, after Friday's deadly attacks on two mosques in New Zealand were live-streamed.

Australia's prime minister has urged the Group of 20 nations to use a meeting in June to discuss a crackdown, while New Zealand media reported the nation's biggest banks have pulled their advertising from Facebook and Google.

"We cannot simply sit back and accept that these platforms just exist and what is said is not the responsibility of the place where they are published," said New Zealand PM Jacinda Ardern. "They are the publishers, not just the postman. There cannot be a case of all profit, no responsibility." Facebook said it had been working directly with New Zealand police and across the technology industry to "help counter hate speech and the threat of terrorism". **Bloomberg**

China May Exclude Boeing 737 Max from Trade Deal

Beijing: China is looking at excluding Boeing Co's troubled 737 Max jet from a list of American exports it would buy as part of a trade deal with the US, people familiar with the matter said.

Boeing jets were featured on a draft list of American products China would buy to reduce its trade surplus with the US, the people said, asking not to be identified discussing private deliberations. Now, safety concerns are pushing China to examine whether to cut the 737 Max from the list altogether or replace it with other Boeing models after the crash of a plane operated by Ethiopian Airlines led to the aircraft being grounded worldwide, they said.

A reduction in aircraft purchases could make it harder for China to fulfill an offer it's said to have made to pare its \$300-billion-

plus annual goods trade surplus with the US over six years, and potentially delay any overall agreement between the two countries. Worth billions of dollars and a key US export, planes would likely be a key component of

any commitment by China to buy more American goods, along with soybeans, meat and natural gas.

China's Ministry of Commerce, which is in charge of the nation's trade talks with the US, didn't immediately respond to a request for comment. A Boeing representative declined to comment. Boeing shares were little changed in early US trading from a close of \$372.28 Monday in New York. **Bloomberg**

Elon Musk Never Sought Approval for a Single Tesla Tweet, SEC Tells Judge



Bengaluru: Elon Musk has never sought pre-approval for a single tweet about Tesla Inc since striking a court-approved deal about how to communicate important information about the electric vehicle maker, the top US securities regulator told a judge on Monday.

The SEC is doubling down on the government's demand to find the Tesla CEO in contempt of a previous fraud settlement that required him to have the company pre-approve any tweets that could materially impact

the automaker.

The ongoing public battle between Tesla's CEO and the SEC piles pressure on Musk, the public face of Tesla, who is struggling to make the company profitable after cutting the price of its Model 3 sedan to \$35,000.

The SEC said a Feb. 19 tweet that Musk sent to his more than 24 million Twitter followers claiming the electric vehicle-maker would build around 500,000 cars in 2019 was "a blatant violation" of the agreement.

The SEC asked Tesla in late February whether any of Musk's tweets had

been pre-approved since that policy was adopted, according to the filing in federal court in Manhattan.

Tesla responded, after more than two weeks, to say simply: "No." "It is therefore stunning to learn that, at the time of filing of the instant motion, Musk had not sought pre-approval for a single one of the numerous tweets about Tesla he published in the months since the court-ordered pre-approval policy went into effect," the SEC said in the filing.

The SEC last month alleged that Musk had violated a September

settlement of fraud charges by tweeting material information about Tesla without pre-approval from the company. In response, Musk had argued that his "single, immaterial" tweet was in compliance with the settlement, and that the SEC's push to find him in contempt infringed on his free speech.

Lawyers for Musk said the tweet complied with the company's communication policy for senior executives and was a "proud and optimistic restatement of publicly disclosed information".

The SEC said in Monday's filing that the pre-approval policy agreed in the settlement was designed to include a wide variety of his comments, not just those that were deemed material by the regulator's standards.

The fraud settlement between Musk, Tesla and the SEC resolved a lawsuit brought by the regulator over claims Musk made on Twitter in August that he had "funding secured" to take Tesla private at \$420 per share. The SEC called those tweets "false and misleading" and a go-private deal never materialised. **Reuters**

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

'Fascist' Perfume, Flatulent Hippo: Social Media War for Israel Election

A new ad with an elegantly dressed minister using "fascist" perfume drew online outrage on Tuesday, the latest in a social media war ahead of an Israeli election that has also featured a flatulent hippo. Israeli law prevents political ads from being aired on television until two weeks before the April 9 election, so parties have flooded social media with clips instead. The ad released late on Monday featuring justice minister Ayelet Shaked



tries to play on accusations from her critics that Shaked has pursued a fascist-like agenda and argue that her policies are in fact more democratic. As dramatic piano music plays, Shaked saunters and poses while a narrator lists the virtues of a perfume called "Fascism". The qualities listed include Shaked's stated goals, including reducing what she calls judges' activism. After spraying herself with "Fascism", Shaked turns her gaze to the camera and says: "Smells like democracy to me." Finance minister Moshe Kahlon's centre-right Kulanu, which is struggling in opinion polls, last week released a video designed as a trailer for a movie. It featured a fish climbing a tree and a flatulent hippopotamus, with the message being that only Kahlon, the "same right", cares about social issues. The animals were meant to symbolise all the distractions from real issues Israeli voters are facing in the campaign. **AFP**

National Enquirer Bought Bezos Texts from Girlfriend's Brother: WSJ

The National Enquirer bought revealing messages between Amazon CEO Jeff Bezos (right) and his then-secret girlfriend for \$200,000 from her brother. The Wall Street Journal reported on Monday. The Enquirer accessed the text messages, and in January reported that Bezos had an extramarital affair with former news anchor and entertainment reporter Lauren Sanchez — a leak that led to his divorce. In February, Bezos accused the tabloid's publisher American Media — led by David Pecker, who has been described as a close friend of Bezos critic President Donald Trump — of trying to blackmail him over lurid photos. The Wall Street Journal reported that Michael Sanchez (left) sold the text messages, citing people familiar with the matter. Sanchez told the newspaper he did not want to "dignify" the reporting on the deal and called it "old rumours", it reported. Security consultant Gavin de Becker, who was investigating the leak for Bezos, previously told The Daily Beast that "strong leads point to political motives" — and that he was interested in Michael Sanchez, a vocal supporter of Trump with links to his inner circle, as a possible perpetrator. **AFP**



2 Indians, 1 Pakistani Steal 900 Juice Boxes in Dubai

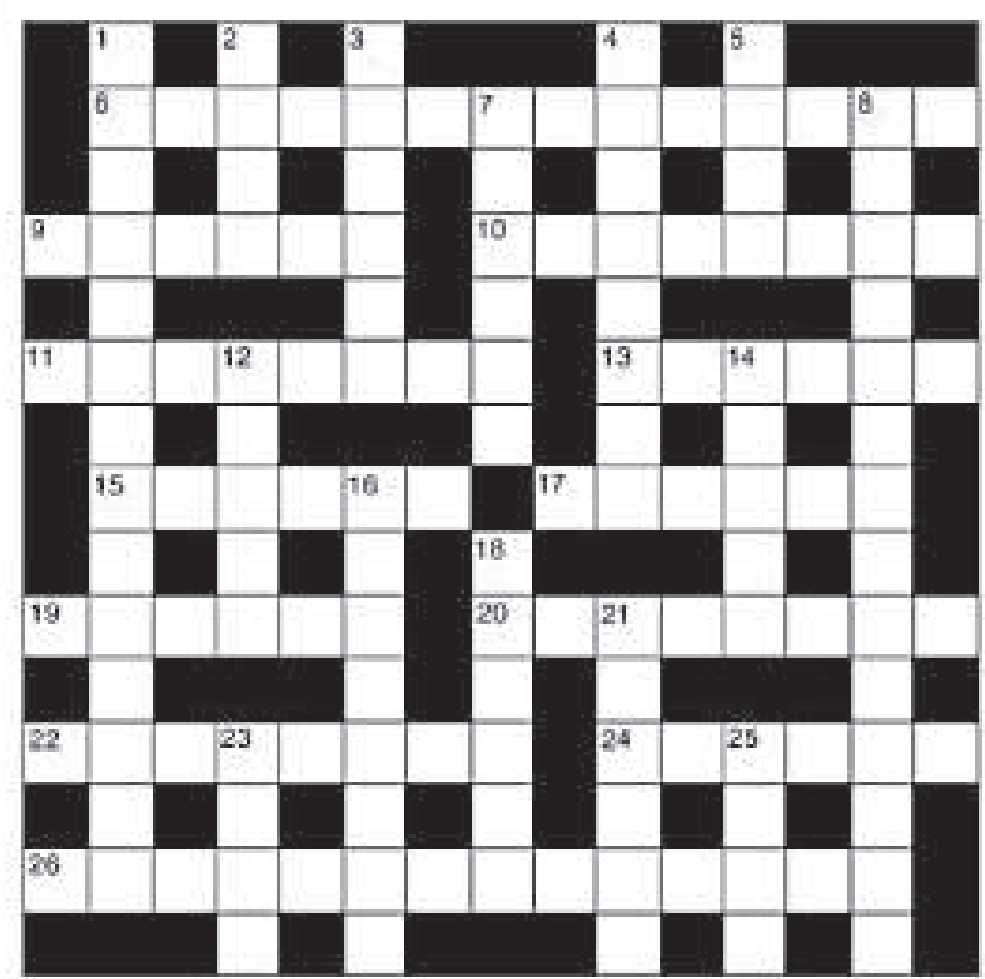
Two Indians and a Pakistani have been charged with stealing 900 juice boxes from a food catering company in Dubai, the media reported on Tuesday. An Indian warehouse keeper, aged 33, and two transportation workers — a 31-year-old Indian and a 30-year-old Pakistani who are at large-faced trial at the Dubai Court of First Instance, reports the Khaleej Times. According to public prosecution records, the theft took place between April 2017 and May 2018 and the goods were worth 23,760 dirhams (\$6,460). The three men are accused of abusing their posts to embezzle nine delivery orders; each order was for 100 boxes. They sold the juice later. They were charged with embezzlement, forgery, use of forged e-documents and criminal complicity. A ruling will be pronounced on April 15. **IANS**

Trump Tweets Donation Check to Homeland Security

President Donald Trump has tweeted a picture of a \$100,000 cheque he recently wrote to the Department of Homeland Security, his latest donation to a federal agency. Trump pledged as a candidate in 2016 to not accept the \$400,000 annual presidential salary he would be due if elected. Trump says the press doesn't like writing about his donations "nor do I need them to". He also claims if he didn't make the donations, there would be "hell to pay from the FAKE NEWS MEDIA". By law, he must be paid, so Trump has donated the quarterly payments to various federal departments and agencies. **AP**

Crossword

7359



DOWN

- 1 Beachwear and china found in southwest writer's chests (8,6)
- 2 Region about to be toured by motorized body (4)
- 3 Group's record that should remain outside (6)
- 4 Nearly interrupt criminal such as peeping Tom (8)
- 5 Thanks and cheerio (2-2)
- 7 Your old clothes and other things make you irritable (6)
- 8 Angry, spread manure maybe to stimulate growth (5-9)
- 12 Annual check provided theme (5)
- 14 Crazy Latin loves New York (5)
- 16 Continue to bat and stick to leg side (6,2)
- 18 Harry and Des get down (6)
- 21 Singer turns up on banks of Liffey with enthusiasm (6)
- 23 White pawn (4)
- 25 Mexican money invested in The Grapes of Wrath (4)

SOLUTION TO No. 7358:

- ACROSS: 1 Stopcock; 5 Shower; 9 Inaction; 10 Floral; 12 Onyx; 13 Theodolite; 15 Treasure trove; 19 Dinner service; 23 Ear trumpet; 25 Isle; 28 Deluge; 29 Atroline; 30 Muffle; 31 Grateful; DOWN: 1 Sultor; 2 Ovary; 3 City; 4 Clothes; 6 Hello; 7 Worrisome; 8 Relieved; 11 Moor; 14 Sere; 15 Tenor clef; 16 Use; 17 Twit; 18 Addendum; 20 Same; 21 Re-enter; 22 Reveal; 24 Regal; 26 Stiff; 27 Cool.

by S Adams

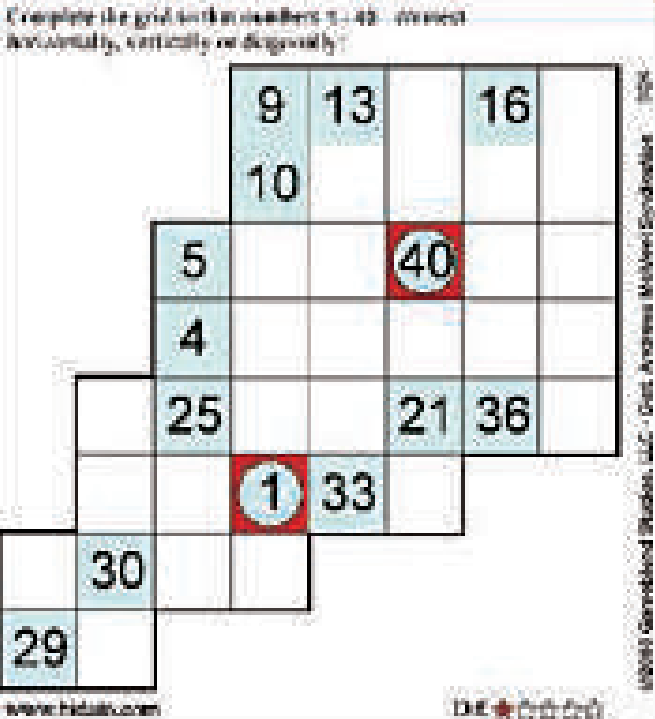
Dilbert

I DON'T KNOW ENOUGH ABOUT CLIMATE CHANGE TO SOUND SMART WHEN PEOPLE TALK ABOUT IT.

TRY DOING YOUR OWN RESEARCH. THAT'S HOW I LEARNED THAT HURRICANES ARE CAUSED BY BIRDS.

WRITE THAT DOWN FOR ME. AND DID YOU KNOW POLAR BEARS HATE SNOW?

HIDATO FIND THE PATH - SOLVE THE PUZZLE



Yesterday's puzzle solution.

56	57	58	59	60	61	62	63	64	65
58	55	54	51						
59	61	50	49						
60	62	46	48						
63	61	49	47	45	42	43	44	46	47
60	64	62	44	42	42	42	42	42	42
79	76	65	63						
77	78	75	66						
78	77	67	74						
88	68	72	73						

7 LITTLE WORDS

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

CLUES	SOLUTIONS
1 all of us (8)	
2 giving tacit approval to (9)	
3 improvising, with "if" (7)	
4 where popcorn may be popped (9)	
5 large, expensive home (7)	
6 anxious as (8)	
7 releasing from employment (6)	

RY	EVE	CON	GI	ING
DON	NG	ON	CE	AVE
FIR	RNS	ONE	MIC	MA
ING	NSI	CON	ROW	WIN

Yesterday's Answers: 1 MATERIALISM 2 PUNISHED 3 WRITERS'Z 4 PROBABLY 5 TRENCHMAN 6 PAPERBOY 7 DRACULA

RBI Moves NCLAT Against Curbs on NPA Tag for IL&FS Group Cos

OPPOSITE VIEW RBI circular on recognition of assets applies across the board and had been upheld by SC

Karunjit.Singh@timesgroup.com

New Delhi: The Reserve Bank of India has moved the National Company Law Appellate Tribunal (NCLAT) against its order restricting financial institutions from classifying the accounts of group companies of debt-laden Infrastructure Leasing and Financial Services (IL&FS) as non-performing assets (NPAs).

The NCLAT had in February ordered that no financial institution declare any account of IL&FS group entities as non-performing assets (NPA) without first taking the permission of the appellate tribunal. The total debt of the IL&FS group is around ₹91,000 crore.

Gopal Jain, counsel for the RBI, said that RBI circular on recognition of assets applies across the board and had been upheld by the Supreme Court.

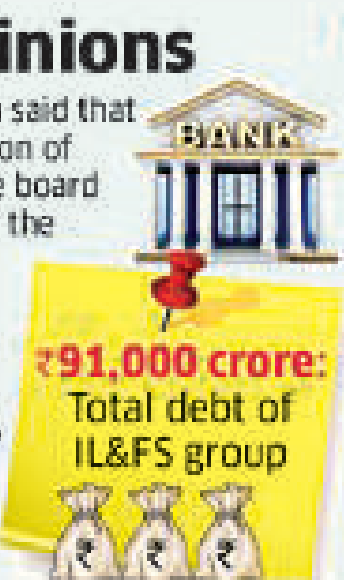
The bench, however, replied that it had not prohibited banks from recognising NPAs but has only asked that banks seek the permission of the NCLAT before doing so.

"You have made it a prestige issue. (You think) that I am an autonomous body and I have whole control over

Clash of Opinions

• **RBI's counsel** Gopal Jain said that RBI circular on recognition of assets applies across the board and had been upheld by the Supreme Court

• **Of the 169 domestic** IL&FS group companies, 51 group entities have been classified as green, 13 have been classified as amber and 38 as red entities



You have made it a prestige issue... We cannot regulate banks but we can prohibit them (from recognising NPAs). You can regulate banks but you cannot prohibit the appellate tribunal (from passing orders)," said a two-member bench led by Justice SJ Mukhopadhyaya

banks and how can appellate tribunal pass an order," said the two-member bench led by Justice SJ Mukhopadhyaya on Tuesday. "We cannot regulate banks but we can prohibit them (from recognising NPAs). You can regulate banks but you cannot prohibit the appellate tribunal (from passing orders)" said a two-member bench. The case will next be heard on March 29

PAYMENTS TO IL&FS CREDITORS The NCLAT also directed IL&FS to provide the present status and the ro-

admap for the resolution of "amber" companies with a view that these companies begin making payments to creditors. "Amber" companies have total external debt of ₹16,373 crore.

All group companies of IL&FS are to be classified according to their ability to meet payment obligations.

Group companies which are able to meet all payment obligations were categorised as 'green'. Those companies which are able to meet only operational payments and senior secured debt obligations were categori-

sed as "amber" and companies unable to make payments to even senior secured financial creditors are categorised as "red".

The appellate tribunal had directed all "green" companies to service all their debt obligations. However, amber and red companies continue to enjoy a moratorium on all claims against them, granted by the NCLAT in October.

Of the 169 IL&FS group companies, 50 group entities have been classified as green, while 13 have been classified as amber and 80 as red entities. Another 18 domestic IL&FS group companies are yet to be classified. Senior counsel for IL&FS, Ramji Srinivas, argued that the NCLAT pass the resolution framework put forward by the government which would include lender in a creditors committee similar to that in the Insolvency and Bankruptcy Code to decide on the resolution of group entities. Under this framework, lenders would receive proceeds from the sale of the group entities which are corporate debtors.

Counsel for lenders however argued that there was no need for a "resolution" in the case of amber companies as they were solvent and able to make payments to senior secured creditors.

CIL Dividends, Buybacks to Draw ₹19,000 Cr for Govt

In 9 months to Dec 2018, 2.8-fold rise each in net sales, total comprehensive income

Debjoy.Sengupta@timesgroup.com

Kolkata: Coal India will fetch the Centre around ₹19,000 crore on account of dividends paid and shares sold through various modes by the end of 2018-19 — almost double that of last year.

The dry fuel supplier, however, grew its reserves to ₹28,000 crore from ₹18,000 crore. "Handsome profits made in the last three quarters have helped increase the reserves despite handsome returns to the government," a Coal India executive said.

In the nine months ending December 2018, Coal India recorded a 2.8-fold rise each in total comprehensive income and net sales to ₹11,518 crore and ₹66,192 crore, respectively.

According to the executive, the company will pay the government ₹9,155 crore this year on account of two rounds of dividend and a buyback. Out of this, ₹4,500 crore was paid after declaring the first round of dividend. Another ₹3,605 crore will be paid for the second dividend declared this month and ₹1,050 crore for buyback of shares which too was announced recently.

Coal India has fetched the government an additional ₹9,315 crore through share sale under various modes. The Centre has already earned ₹5,218 crore from the recently concluded

The Breakup

INSTRUMENTS	AMOUNT (₹CR)
Dividend Paid	4,500.00
Dividend Declared	3,605.00
ETF Concluded	4,079.67
Offer for Sale	5,218.00
Employee OFS	17.33
Buy Back	1,050.00
ETF Ongoing	665.00
Total	19,135.00
*Estimated Source: Coal India	

Centre has already earned ₹5,218 crore from the recently concluded offer-for-sale for the public, while an offer-for-sale for employees fetched it ₹17.33 crore. It has also raised ₹4,079.67 crore through an exchange traded fund (ETF) declared a few months ago. Another round of ETF floated on Tuesday, is expected to draw at least ₹665 crore, the executive said.

Few rounds of share sale, in the form of divestment or buyback, reduced the government's stake in Coal India from 78.55% at the beginning of the current fiscal to 72.91% in December last year.

In 2017-18, the government received around ₹10,000 crore on account of dividend payments only and there was no share sale or any buyback by Coal India.

No. of Power Plants With Critical Coal Stocks Falls to Zero

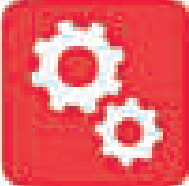
Debjoy.Sengupta@timesgroup.com

Kolkata: Increased fuel supplies and reduced power demand during winter have reduced the number of thermal power plants with critical coal stocks to zero, a position that was last attained four years ago.

Average stocks at 126 power plants monitored by the Centre stood at 29 million tonnes, enough to run these plants for 17 days at a stretch. In contrast, in the middle of October last year, the number of plants with critical coal position was 33 and stocks at these power plants were down to 10 million tonnes then.

According to data compiled by the Central Electricity Authority (CEA), at present there are 26 plants that have stacked up enough supplies to last one month or more.

Jayanta Roy group head-corporate sector ratings at ICRA, said: "Average daily coal production from Coal India steadily increased post monsoon from 1.3 million tonnes a day in September 2018 to 1.9 million tonnes a day in February 2019. This led to an improvement in coal availability in thermal power plants, which is reflected in the number of plants having critical stocks reducing from 24 in early Oc-



According to CEA data, at present there are 26 plants that have stacked up supplies to last one month or more

tober 2018 to nil on March 17, 2019."

Roy further said, "However, with peak summer months of April-June 2019 looming ahead, the central miner's ability to maintain the production momentum would be critical."

According to CEA data, there are a few coal plants with stocks ranging between one day and three days, but they are not considered critical since they are close to mine mouth or have consumed majority of their coal quota for the period.

Stocks at 17 pithead power plants are now around 6.8 million tonnes, enough for 14 days. This is double the CEA's stipulation that pithead plants hold stocks for seven days.

For non-pithead plants, stocks are around 22 million tonnes, enough for 18 days, close to the CEA's stipulation of 21 days' stock.

Vendible stock at Coal India has increased 65% to 34.76 million tonnes from that in October 2018. It is enough to run power plants for another 20 days, apart from the stocks at power plants.

SHIROMANI GURDWARA PARBANDHAK COMMITTEE

SRI AMRITSAR

TENDER NOTICE

Sealed Tenders are invited for

1. Desi Ghee & W.M.P. (from Co-operative Societies only)

2. Floor mats from eligible firms on 29-3-2019.

For details visit www.sgpc.net.

Chief Secretary

NORTH WESTERN RAILWAY STORES DEPARTMENT

March - 2019 (Revised) E-AUCTION

Auction sale through E-Auction for disposal of scrap Ferrous, Non-Ferrous Scrap comprising of Rails on line, other P-Way Scrap, M.S. Sheet, Axes, machines, and condemned wagons/coaches will be held as per schedule programme given below:

Depot/Division	Aymer Depot	Aymer Division	Jodhpur Depot	Jodhpur Division	BKN Depot & Division
March-19 (Additional dates)	30.03.19	30.03.19	29.03.19	30.03.19	29.03.19

All other Dates will remain same. 1. Auction catalogue will be uploaded on site www.insp.gov.in 2. NWFR will sell the scrap through e-auction in future. Bidders are requested to get registered for E-auction with www.insp.gov.in at an early date. 3. Bidders should obtain class-III digital certificate with firm's name before registration. For e-payments can be made as per details available on the website. 4. For any detail please contact concerned auction conducting officers i.e. Dy. CMMs/DMMs of Depot/Division or HQ office stores department, Jaipur. 748-2017

Contact help line no. 138 for general complaints

NLC India Limited

National Government of India Enterprise

Regd. Office: First Floor, No. 8, Mayor's Road, New Delhi - 110002

F&D, Egmott Complex of Food Corporation of India, Chennai - 600 031

Corp. Office: Block-I, Nayvel-487 801, Gurgaon District, Tamil Nadu

CIN No.: L29221TN1996G0002307, Website: www.nlcindia.com

NOTICE INVITING TENDERS FOR SUPPLIES (e-Tender Notices SL.No.1 to 8)

Sl.No. Tender Ref./Scope of supplies & Qty. reqd.

1. UNIT: M.M. COMPLEX: ENQ/18-19/004960/MM18(03), dt.15.03.2019: Procurement of: Ordinary Portland cement 43 Grade in 50 Kg HDPE Bags conforming to IS 8112 or IS 2693 latest. Qty.: 3000 Metric Tons. Due date of opening: 15.04.2019

2. ENQ/18-19/004964/MM23(02) dt.16.03.2019: Retrofit of 230KV Feeders backup protection relays. Qty.: 4 Nos. Due date of opening: 15.04.2019

3. ENQ/18-19/004969/MM02(08), dt.15.03.2019: Seven item of shafts. Due date of opening: 15.04.2019

4. ENQ/18-19/004974/MM25(01) dt. 15.03.2019: 160 KVA Dry type lighting distribution transformer. Qty.: 4 Nos. Due date of opening: 15.04.2019

5. ENQ/18-19/004941/MM12(04) dt.16.03.2019: LT Cables (6 Items) Due date of opening: 11.04.2019

6. PTE No.ENQ/18-19/004971/MM01(03) dt.16.03.2019: 75 KW Rotary Plate gear box. Due date of opening: 22.04.2019

7. GTE-ENQ/18-19/004987/MM01(05) dt.16.03.2019: Four items of TC inserts. Due date of opening: 23.04.2019

8. PTE-ENQ/18-19/004999/MM18(03) dt.19.03.2019: Procurement of Hydrochloric acid (HCL) to IS:269/1976 having a min. strength of 30%. Qty.: 2500 Metric Tons. Due date of opening: 16.04.2019

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

PUBLIC SECTOR IS YOURS : HELP IT TO HELP YOU

70% Chance of El Nino This Year: Australia Weather Dept

Our Bureau

New Delhi: Australia's weather office has warned that there is a 70% chance of El Nino climate cycle forming towards the second half of this year, a forecast that does not augur well for the monsoon season in India.

The weather phenomenon, which is associated with the warming of sea surface temperatures over Pacific Ocean, is considered to be detrimental to the season which lasts from June to September and during which India receives around 70% of its annual rainfall from the southwest monsoon.

"The chance of El Nino developing in 2019 has increased to approximately 70%, around triple the normal likelihood," the Australian Bureau of Meteorology said on Tuesday, upgrading its outlook to 'alert' from 'watch' mode.

The revision, from 50% probability predicted by the bureau in its previous forecast, comes as most of the international climate models suggest increased probability of El Nino forming around June this year. All but one of the eight surveyed climate models predict sea surface temperatures will remain above El Nino thresholds for April and June, and six models forecast temperatures above the threshold during August.

Bad News

Australian Bureau of Meteorology on Tuesday upgraded its outlook to 'alert' from 'watch' mode

El Nino is considered detrimental to the June-Sept season during which India receives around 70% of its annual rainfall

Skymet Weather Services' preliminary outlook in February had said that India is likely to witness normal monsoon rainfall this year

Indian weather forecasters, however, do not expect El Nino to impact monsoon rainfall in the country this year. The India Meteorological Department said in a forecast this month that weak El Nino conditions are likely to persist till May and weaken thereafter.

Independent weather forecaster Skymet Weather Services had said in its preliminary monsoon outlook issued in February that the country is likely to witness normal monsoon rainfall this year and probability of El Nino formation is expected to reduce as the season progresses.

Founders Question Merit of Plan, Price Offered

→ From Page 1

The engineering giant said it would increase its stake in Mindtree to 66.32% by spending as much as ₹7,464 crore through a combination of an open offer and purchase of shares from the market.

In a concerted campaign that unfolded both on social media and in an address to reporters, Mindtree's founders questioned both the merit of L&T's buyout plan as well as the price it is offering.

"The independent directors will set up a committee and evaluate it (L&T's open offer) on merits," said Krishnakumar Natarajan, chairman, Mindtree.

"What I would like to state is, our 52-week-high is ₹1,183 (per share), the deal has happened at ₹960. That (itself reflects the value of the company)," he told reporters at the company's headquarters in suburban Bengaluru.

The Mindtree scrip closed 2.03% down at ₹943 on the BSE on Tuesday.

Experts are of the view that Sebi regulations prohibit a buyback before an open offer is completed.

"The moment an open offer is announced, the company cannot go ahead with a buyback plan at the board level," said Shriram Subramanian, managing director at InGovern Research Services, a proxy advisory services firm.

The visibly angry Mindtree promoters said they would fight the acquisition bid with help from institutional investors. They claimed support of Nalanda Capital — the Indian private equity firm that backs listed companies — which owns 10.6% stake in the company.

Industry peers fear that "a protracted battle will have a negative impact on the two key constituents of an IT business — employees and customers".

"While L&T is doing what is good for a large conglomerate, no entrepreneur would like to let go of a business he's built, so from a distance (we) can see that both stances make sense. However, they need to work towards a quick resolution," said Ganesh Natarajan, former CEO of Zensar.

The aggressive protest by Mindtree promoters is driven also by what they see as an unwelcome takeover by a larger rival with a "completely different corporate culture".

"The hostility is because this particular group (L&T) has competing interests with us and to that extent, that is not the reason to be happy with this occasion," Mindtree CEO Rostow Ravanant told ET.

L&T owns IT services firm L&T Infotech (LTI) and engineering services company L&T Technology Services, both of which are mid-tier companies.

Clarifying that Mindtree will be acquired by parent firm L&T and not the technology services arms, company executives said "Mindtree will operate independently even after acquisition".

"While L&T will help it (Mindtree) with customer connect and strong balance sheet,

SEEKING HELP

The visibly angry Mindtree promoters said they would fight the acquisition bid with help from institutional investors

Mindtree could help L&T in bringing in best practices to curb attrition," Subrahmanyam told ET.

But L&T's conciliatory tone cut no ice even with management experts. "While L&T has said that it will keep the company independent, it is difficult to believe that this will be the case in the long run," said Rishikesh Krishnan, professor of strategy at Indian Institute of Management Bangalore.

"Some of the clients that the company has could be based on the connect created by the founders. If they exit, this could have an impact on those accounts, and this is a legitimate concern," he added.

Siddhartha, founder of Coffee Day Enterprises which owns the Cafe Coffee Day chain, had been searching for a buyer to offload his holding in Mindtree since 2018. After engaging with private equity investors such as KKR and Baring Private Equity, he settled on L&T "as he wanted the company's shares to be with an organisation that had a strong foundation, balance sheet and history", Subrahmanyam told ET.

"The discussion we had was always about how the management and employees will be treated, what we can learn from each other. Nothing else. We will reassure the management and employees that we are coming as an investor and the idea is to keep it (Mindtree) separate," he said. "Time will soothe things and they will see reason."

Countering the charges of L&T not being people-centric, Subrahmanyam pointed out that L&T has nearly 19% ownership by employees and their trust, has strong values and a culture that focuses on customers.

"I would like to reassure Mindtree, its people and all stakeholders that we are an 80-year-old company, with a chairman who is a legend who received Padma Vibhushan. It shows our beliefs and values and what L&T is all about," he said.

The engineering giant is confident that it would be able to complete the acquisition of Mindtree once it gets regulatory approvals. L&T would look at a consolidation only if its companies reach a point where it cannot scale.

Striking a note of caution, R Shankar Raman, chief financial officer of L&T, pointed out that Mindtree's promoters have 13% stake in the company. "A lot of value is riding on it. Any emotional step that they take is putting that at risk," he said.

"We can join the tweet war but it doesn't help. We will maintain dignity and decorum," Raman said.

EAST CENTRAL RAILWAY

e-Tender Notice

e-tender is invited on Behalf of the President of India for the under mentioned work:-

SN. 1. e-Tender No. : ECR-CAO-C-S-E-TEN-124-18-19 in Single Packet System Name of work : Supply of 5,000 cum 50mm size machine crushed track ballast for B.G. Railway track & loading the same into BOBYN/Open wagons F.O.R. Jaipur for various projects under CAO/Con/ South. ECR. Approx cost of the work in (Rs.) : 8,34,50,000/- Cost of tender form in (Rs.) :10,000/- Earnest money in (Rs.) : 5,67,300/- Period of work completion : 06 (Six) Month SN. 2. e-Tender No. : ECR-CAO-C-S-E-TEN-125-18-19 in Single Packet System Name of work : Supply of 5,000 cum 50mm size machine crushed track ballast for B.G. Railway track & loading the same into BOBYN/Open wagons F.O.R. Bill for various projects under CAO/Con/ South. ECR. Approx cost of the work in (Rs.) : 8,34,50,000/- Cost of tender form in (Rs.) :10,000/- Earnest money in (Rs.) : 5,67,300/- Period of work completion : 06 (Six) Month Date and time for closing of tender : 05.04.2019 at 15.30 hrs. Any e-tenders which is sent by Post Courier/ Fax or by hand will not be accepted. All such manual submission of tender even if it is on firm's letter pad or received in time will not be accepted. The above e-tender document alongwith bid information is available on website <http://www.regs.gov.in>. Note : In case of any discrepancies found in tender notice, English version will be final. Tenderers are requested to visit the website <http://www.insp.gov.in> atleast 15 days before last date of closing for latest corrigendum/ corrections etc in connection with e-tender.

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Govt to Hire Pro Team to Monitor KISAN Scheme

Ritura.Tiwari@timesgroup.com

New Delhi: The government is planning to hire senior professionals and support staff to monitor and implement PM KISAN scheme in which BJP-ruled states have taken the lead, sending names of small and marginal farmers eligible to receive ₹6,000 annually in three equal instalments.

"Initially, we are going to hire six professionals, who can deal with data analytics, ground monitoring and supervision of the implementation. Since, the scheme is a continuous year-long programme, it will need trained professionals and experts to deliver the results," said a senior agriculture department official, who is dealing with PM KISAN scheme.

The scheme is being monitored by a project monitoring unit (PMU) at the centre led by a joint secretary Vivek Agrawal, designated as the chief executive officer. The states and union territories may also set up a dedicated PMU for the effective implementation of this scheme.

"The centre can transfer 0.25% of the amount earmarked for the first instalment and 0.125% for the subsequent instalments to state governments to cover the expenditure of PMUs, if established, and for meeting other related administrative expenses including cost incurred on stationary, field verification, certifications and data uploading," the official said.

The government so far has received data of 47.6 million eligible beneficiaries. First level validation of 40 million beneficiaries has been completed and payment of first instalment of ₹2,000 each has been made to around 27.6 million farmers.

ET had reported that the department has sought Election Commission's views about the implementation of the scheme during the period when election code of conduct is on.

RCom Moves NCLAT to Stop Permit Cancellation

Wants appellate tribunal to direct DoT not to revoke its mobile permits for missing a payment and ensure the govt does not invoke its bank guarantees

Kalyan Parbat & Devina Sengupta

Kolkata | New Delhi: Reliance Communications has moved the National Company Law Appellate Tribunal, asking it to direct the telecom department not to cancel its mobile permits for missing a spectrum payment.

The Anil Ambani-led telco is said to have also sought the appellate tribunal's intervention to ensure that the government does not invoke RCom's bank guarantees, citing an NCLAT order dated February 4 to that effect.

The Department of Telecommunications had issued a notice to RCom, asking why its licences shouldn't be cancelled after defaulting on a ₹21 crore spectrum payment due on March 13.

The development comes a day after Reliance Industries chairman Mukesh Ambani saved his younger brother Anil from imprisonment by helping him to clear ₹530 crore of dues to Ericsson before a Supreme Court-set deadline of March 19.

Separately, State Bank of India, the principal lender to debt-laden RCom, is said to have also written to DoT, citing the NCLAT's February order barring the invocation of RCom's bank guarantees.

Weak Signal

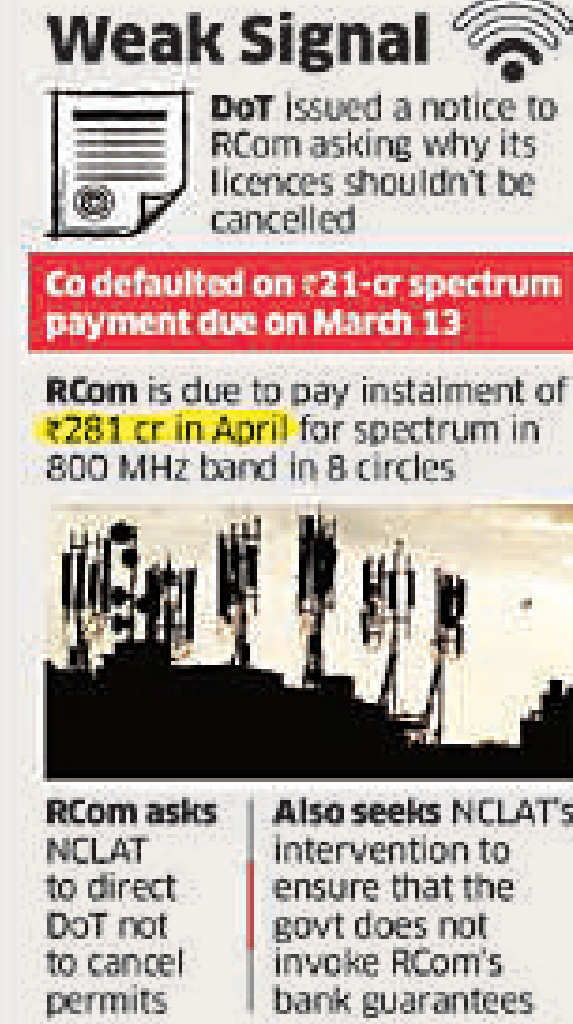
DoT issued a notice to RCom asking why its licences shouldn't be cancelled

Co defaulted on ₹21-cr spectrum payment due on March 13

RCom is due to pay instalment of ₹281 cr in April for spectrum in 800 MHz band in 8 circles

RCom asks NCLAT to direct DoT not to cancel permits

Also seeks NCLAT's intervention to ensure that the govt does not invoke RCom's bank guarantees



However, the department is learnt to have said that the NCLAT order does not apply in this case since "RCom is no longer in the picture as the matter is between the government (read: DoT) and SBI, which is the guarantor of the RCom's spectrum dues," a person with direct knowledge of the matter said.

RCom's March 13 spectrum payment deadline included a 10-day grace period. A telco has 20 days to respond to a show-cause notice.

Failure to pay DoT may lead to the withdrawal of airwaves against which payment is due. In RCom's case, it's 4G airwaves in the 800 MHz band in Mumbai, purchased in 2015 and used by Reliance Jio Infocomm under a spectrum-sharing pact.

RCom, weighed down by debt of some ₹46,000 crore, is due to pay another instalment of ₹281 crore in April for spectrum in the 800 MHz band bought from Sistema Shyam Teleservices in eight circles.

At press time, RCom and SBI did not reply to ET's queries.

RCom had approached the NCLAT to withdraw an appeal it had filed for a stay order on an insolvency petition granted by the dedicated bankruptcy court last year. In February, the appellate tribunal said the company, guarantors or third parties should not invoke any guarantee or mortgage any instrument without the court's permission until further orders.

DoT also has ₹2,000 crore of bank guarantees of RCom, which it hasn't returned. ET reported earlier that DoT planned to appeal in the Supreme Court against the Telecom Disputes Settlement & Appellate Tribunal's recent order to return the bank guarantees worth ₹2,000 crore given by RCom towards one-time spectrum charges.

Co's Shares Surge 10% After Brother's Bailout

Not clear if the grant was in the form of a gift

Kalyan.Parbat@timesgroup.com

Kolkata: Reliance Communications shares surged 10% and were locked at the upper circuit on Tuesday, a day after Reliance Industries chairman Mukesh Ambani helped younger brother Anil clear dues of ₹530 crore owed to Sweden's Ericsson. RCom shares closed at ₹4.40 on the BSE.

The funds provided to clear the dues – some ₹430 crore – were a grant and not a loan, people familiar with the matter told ET. It isn't clear if the grant, which helped RCom chairman Anil Ambani stay out of jail, was in the form of a gift.

The payment to Ericsson was made through Reliance Infocomm Infrastructure Ltd, a subsidiary of RCom which is a telecom tower and fibre infrastructure provider, one person told ET. Tax experts said gifts given to relatives in any form are exempt from tax.

"Under Section 56(2)(x) of the Income Tax Act, when a gift is made to a relative, there is no tax implication on either the recipient or the giver," said

Ketan Dalal, a tax expert and managing director of Katalyst Advisors LLP. He declined to comment on the possible payment mechanism between the Ambani brothers.

At press time, RCom and Mukesh Ambani-led Reliance Jio Infocomm did not reply to ET's queries.

Following the bailout, ₹550 crore plus interest was paid to Ericsson in line with a Supreme Court order. Anil Ambani faced a three-month jail term if the money hadn't been paid by March 19.

RCom also scrapped a planned sale of airwaves and towers to Jio by mutual consent on Monday, deals that it had relied upon to pay off its financial lenders and operational creditor Ericsson. The spectrum deal fell through after the telecom department refused to clear it, saying it didn't meet spectrum trading rules, especially after Jio declined to bear RCom's past dues.

NEW WAYS OF BRANDING

Abbott Jumps on to Digital Health Service Bandwagon

May partner diagnostic chains, e-pharmacies and physicians

Right Dose

Abbott's digital service will connect doctors, patients and pharmacy chains

To start with, co has tied up with e-pharmacy startup 1mg

App A-Care has been launched in Mexico, India, the Philippines, Vietnam, Russia and Brazil

For physicians, platform offers scientific information & virtual learning tools from intl experts

This is going to be a neutral platform. We are not looking at any monetization

Jawed Zia, MD, Abbott India



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Mumbai: Abbott, the US drug company with brands such as Brufen, Thyronorm and PediaSure, has started a digital service that will connect doctors, patients and pharmacy chains in an attempt to strengthen its presence in India.

Abbott will also look at partnering with e-pharmacies, diagnostic chains and physicians to provide patients with discounts. To start with, the company has tied up with e-pharmacy startup 1mg.

"This is going to be a neutral platform. We are not looking at any monetisation. In future, we might look at integrating pharmacies too in this platform," said Jawed Zia, MD of Abbott India.

The app named A-Care has been launched currently in emerging markets such as Mexico, India, the Philippines, Vietnam, Russia and Brazil. For physicians, the platform offers scientific information and virtual learning tools from international experts.

Although the platform is neutral, Abbott said it will focus on treatments for diabetes, thyroid and osteoarthritis. These are its fastest-growing businesses in India, especially the diabetes portfolio.

Such digital initiatives are seen as the next frontier of brand building for drug companies, which are under scrutiny globally for their marketing practices. With this initiative, Abbott will compete with digital platforms including Practo, and Curofy.

The anti-diabetes drug market, estimated to be Rs 12,000 crore, is growing at 16%, according to data available from pharmaceutical consulting firm AWACS. Abbott's India sales were estimated at Rs 646 crore in February this year.

Among the top drug companies in India, 47% provide tools for clinical decision support (for physicians) and 33% for virtual caregiving (for patients), according to a report by consultancy firm EY that was released last month. Investments in such digital initiatives are driven by limited affordability, lack of awareness and limited patient adherence that add to the poor management of chronic diseases in India.

"Disease management companies thus need to focus essentially on the customer-centric aspect of the value chain, which is commercialisation and product uptake by the patients. They need to equip patients with tools that improve drug adherence and the overall customer experience. The end result will be simple yet robust platforms that can engage and empower patients. The data originating from these platforms will also enable physicians to optimise patient care," wrote Sriram Srinivasan, national healthcare services lead at EY.

Abbott aims to bring 1 million users to this platform in the next five years.

ET TELECOM INDIA MOBILE CONCLAVE With surging data consumption and related issues such as privacy and security hogging limelight, the govt is gearing up to update its policies

Holistic View: Working on Converged Regulatory Regime, says Telecom Secy

Our Bureau

New Delhi: The government is working on a converged regulatory regime that will take into account the broadening scope of India's communications sector amid surging data consumption and related issues such as privacy and security.

"We have to look at merged governance. We are increasingly looking at things holistically," telecom secretary Aruna Sundararajan said in her address at the ET Telecom India Mobile Conclave. "The Ministry of Electronics and Information Technology, the principal scientific adviser and the Department of Telecommunications, along with the regulator, are looking at a much more holistic converged regulation."

The telecom secretary's comments were echoed by the sector regulator who remarked that regulation needs to evolve as sectors expand beyond their traditional outlines.

"Regulations also require change. Who could have thought some five years back that the Telecom Regulatory Authority of India would introduce a paper on data protection, security and protection?" asked Trai Chairman RS Sharma.

The government has proposed to re-



We have to look at merged governance. We are increasingly looking at things holistically

The biggest relief the (relief) package gave was spectrum payments – a big part of debt to the govt – were eased by almost ₹8,000 cr per year for next nine years

Aruna Sundararajan Telecom secretary

name the Telecom Commission as the Digital Communications Commission (DCC) and Trai as the Digital Communications Regulatory Authority of India.

ET has reported that the government is working on widening the remit of the telecom regulator and the DCC so that they oversee issues such as data privacy, security and cybercrime, which the IT ministry looks after. With consumers accessing most of their data via mobile phones, the telecom department needs to get involved.

"The digital sector is now increasingly becoming a strategic sector for any country. Therefore, India cannot be far behind. So, security and resilience of networks and trust in net-

works will be paramount," the secretary said.

Sundararajan also stressed on how the sector will have to adapt to new technologies such as 5G, Internet of Things and augmented reality apart from structural changes such as exits and mergers. She said the smaller companies and startups can work with the larger ones in a way that benefits both sides.

"While we have seen consolidation and exits, we are also seeing hyper competition among a small set of players," said the secretary, adding that the advent of startups in "areas around data, IoT, blockchain are promising developments."

The government body has started

talking to experts on how to boost startups in the sector, which is under severe financial stress and emerging from a consolidation phase.

"We initiated discussions for the first time with five major industry associates to see how local telecom startups in different areas can be supported and we see that as key development," said Sundararajan.

She said these developments over the past couple of years have been overshadowed by intense competition in the telecom sector, which was reduced to three private operators from eight in 2016. She rejected the view of most mobile operators that the government hasn't done enough to alleviate stress levels in an industry plagued by debt of almost ₹8 lakh crore.

"The biggest relief that the (relief) package gave was spectrum payments – which was a big part of debt to the government – was eased by almost ₹8,000 crore per year for the next almost nine years. Industry may have a different opinion on whether this is enough, but the point is that this is the most important part of the distress that got addressed," Sundararajan said.

She said that further, as the sector consolidated, spectrum holding caps were relaxed. "We have worked to make sure that mergers and acquisitions happen," she added.

Regulator Backs Telcos Seeking Govt Help to Ease Financial Stress

Rationalisation of levies will attract investments as well as push overall sector growth, says Trai chairman

Our Bureau

New Delhi: Telecom regulator RS Sharma has backed operators seeking government support to alleviate their financial stress, saying the rationalisation of levies will attract investments and push overall sector growth.

The National Digital Communications Policy (NDCP), in saying that profit maximisation is not the government's objective, had finally "addressed a long-standing demand of the private telecom operators,

6% currently.

Sharma said the government didn't have to get revenue from one particular aspect of business through heavy taxation. Instead, rationalising taxes would allow more funds to be ploughed back into the business and more investments would lead to more jobs and ultimately, more revenue to the government.

"The industry has been saying that it is highly taxed, and, what the Trai in the past have given certain suggestions to rationalise the tax structure, but now these fundamental statements have been articulated by the policy," Sharma said.

Rationalisation of the taxation structure would eventually lead to fostering innovation. He also highlighted other crucial aspects of the policy such as the establishment of a clear data protection regime and a National Fibre Authority. Mobile phone operators say over 30% of what they earn is paid to the government as levies, licence fees, spectrum usage charges and the Universal Services Obligation Fund.

Sharma said regulation itself needs to evolve as various sectors expand beyond their traditional outlines.

"The regulatory regime must keep up with change in societal structure and regulators must also not remain static in approach saying that these are my four or five areas. Regulation must be futuristic," he said.

Talking about the digital revolution and its impact, Sharma said convenience, confidence and cost were the bedrocks for mass uptake of digital services. He elaborated on how payment platforms were promoting digital progress.

"The total number of transactions, the unified payment transactions, have gone up to 700 million per month. This is a very large number, which surpasses by a factor of two or three the total number of credit card or debit card transactions... credit card and the debit card transactions have been happening for the last 40 years," Sharma said.



The regulatory regime must keep up with change in societal structure & regulators must also not remain static in approach saying that these are my 4-5 areas

RS SHARMA
Chairman, Trai

as it acknowledged that rationalisation of taxation structure could foster growth of the sector," the chairman of the Telecom Regulatory Authority of India said at the third ET Telecom India Mobile Conclave.

The NDPC approved by the government last year aims to create 4 million jobs and draw \$100 billion in investments in the telecom sector by 2022, apart from boosting the sector's contribution to GDP to 8% from

‘\$50-60b Needed to Achieve NDPC Goals by 2022’



Rajen Vagadia, president, Qualcomm India & Saarc; Manoj Mishra, head of policy, GSMA India; SK Gupta, secretary, Trai; P Balaji, director - regulatory affairs, Vodafone Idea; Akhil Gupta, chairman, Bharti Infratel; and Prashant Singhal, global telecom leader, EY (moderator of the conclave)

Our Bureau

New Delhi: India's telecom sector requires \$50-60 billion to achieve the National Digital Communications Policy (NDPC) 2018 objectives of generating huge investments and jobs by 2022. Global telecom communications leader at professional services firm EY, Prashant Singhal, cited this figure while moderating a panel discussion on implementation of the NDPC at ET Telecom India Mobile Conclave on Tuesday.

The government had come out with the NDPC in October last year, aiming to attract investments of as much as \$100 billion and to create four million new jobs.

Singhal said there was a need to come up with recommendations on annual gross revenue (AGR) as well as goods and services tax (GST) to unlock more than ₹25,000 crore. There have been various litigations over AGR while more than ₹35,000 crore is lying with the government on account of GST for which the in-

dustry is seeking a refund.

Telecom operators, barring Reliance Jio Infocomm, have asked the government to waive GST on spectrum payments and other levies.

In a letter to the government, the Cellular Operators Association of India recently said revenues had declined substantially and that the output GST on revenue was unable to absorb input GST credits available.

The Delhi-based lobby group said that nearly Rs 35,000 crore of operators' capital in the form of excess GST credits has been blocked.

"The government should provide credit for the money that can be further adjusted," said Bharti Infratel chairman Akhil Gupta. He said there was no dearth of money for infrastructure, but the government should ensure that policies are viable and predictable. "Predatory pricing should not be allowed anymore," he said.

It's time to take action to implement the new policy, said Sunil K Gupta, secretary, Telecom Regulatory Authority of India.


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Of Coffee, a Coup & a Catfight

How a middling technology company became the object of a hostile takeover battle, rare in India, between its management and Larsen & Toubro

Arijit Barman, Ayan Pramanik & Jochelle Mendonca

Winter had set in by the middle of last December when Mindtree's management agreed to meet executives of Baring Private Equity in Bengaluru. The founder-managers, with a 13.2% stake, were looking for a white knight to save them from a predator. In the middle was a passive investor, with a 20.4% stake, who wanted to cash out.

The meeting at The Leela Palace was cordial to start with. Mindtree was represented by three of the four founders — chairman Krishnakumar Natarajan or KK, NS Parthasarathy and chief executive Rostow Ravanani — along with chief financial officer Pradip Menon.

Café Coffee Day founder VG Siddhartha, known to friends as VGS, was present. With liquidity pressure on his diversified business portfolio, he'd been looking for a buyer for his one-fifth stake for the past few months. He stayed for introductions and left soon after.

Also present at that Bengaluru meeting were Jimmy Mahtani and Hari Gopalakrishnan, the two managing directors representing Baring's private equity practice in India. The buyout fund had always been bullish on Indian tech services and was on the lookout for its next big bet after acquiring Hexaware. NIT had been on its radar but Mindtree, if available, would be a preferred pick.

The Mindtree management's search for a benign buyer for Siddhartha's stake would ultimately fizzle out and they would be pitted against a powerful adversary in the kind of hostile takeover battle that's rare for India. (Swaraj Paul launched unsuccessful raids against Escorts and DCM in 1983.) ET spoke to more than a dozen people to piece together a narrative — one of bruised egos, threats and social media

outrage. Mindtree didn't respond to ET emails seeking specifics of negotiations. Baring was not the first private equity fund the Mindtree management engaged with. At least two months earlier, KKR had been in discussions to buy out Siddhartha, but didn't make headway.

Baring, though, made clear it was looking for board seats, management information system (MIS) statements, affirmative rights and an proactive role, similar to KKR's demands. "Private equity can't be like Siddhartha," said one of the people cited above. "We can be friendly, but we too have investors to answer to and they seek a particular IRR (internal rate of return) on our investments."

Team Mindtree wanted to know if Baring would want to merge the company with Hexaware. Despite assurances that both would be run independently, the Mindtree team wasn't too flexible on the Baring demands at that point.

COFFEE, DINNER, CONVERSATION

There are said to be few dealmakers as savvy as Siddhartha south of the Vindhyas. From buying plantations in South America to logistics companies at home, driving a hard bargain with landlords for his coffee chain or with marquee funds, he knows a good deal when he sees one. But he had always been the silent partner in Mindtree. Siddhartha had profitably backed Infosys when it went public and didn't hesitate when a team of 10 professionals, led by former

Wipro vice-chairman Ashok Soota, wanted to start a next-generation IT services company in the late 1990s. He initially took a 6.5% stake and provided office space. The firm went public in 2007, when it hit a revenue of around \$100 million.

"Even when the Mindtree management would miss its quarterly targets, it's unlikely he would criticise them," said a Bengaluru industrialist. "During this takeover tussle, both parties would still meet over coffee at least once a week at the Coffee Day headquarters."

But by 2018, Siddhartha wanted cash to pay off debt and expand other businesses. Monetising his tech and real estate investments seemed the best way out. "Siddhartha had committed to be a long-term investor. Now it's nearly two decades," said a person close to him. "His core business has been under pressure and (he) wanted to give adequate time to sell his stake," added another associate.

When Siddhartha stepped down from the Mindtree board last March, it presaged the exit, but Ravanani said it was because the former wanted to focus more on his own businesses. Then, on February 7 this year, Siddhartha went public with what had become an open secret.

"The board, at its meeting held today, has given in-principle approval to sell the equity shares held by the company, its subsidiary and the promoter, respectively, in Mindtree Ltd," Coffee Day Enterprises, founded and chaired by Siddhartha, said in a statement to the bourses.

Siddhartha had prepared the Mindtree founders for the news in September, letting them know his reasons over dinner at his residence. The Mindtree founders heard him out but opposed any deal with a peer such as L&T Infotech.

Instead, they suggested selling blocks in the secondary market or to a clutch of PE investors with no board seat or rights.

"Everyone knows that would have destroyed value," said an investment banker privy to the discussions. "How can you sell such a large

block without dragging the share price down?"

More than five years ago, Mindtree approached Larsen & Toubro (L&T) for a deal, but the latter had passed on it at the time. But by April 2018, it began eyeing Mindtree as a possible investment target. Chief executive SN Subrahmanyam and chairman AM Naik saw in Mindtree an opportunity to ramp up the services business.

L&T is initially believed to have offered Siddhartha a non-binding offer of ₹1,150 per share, close to Mindtree's all-time high of ₹1,183. But this came with a

Ravanani on Tuesday. "If there was anyone else who had bought it, it would not have led to this hostile reaction from us."

Yet, over several Chinese meals, meetings and emails, right through December and the new year, L&T chief executive SN Subrahmanyam tried hard to convince the four founders to see reason.

Some of what transpired was revealed by Natarajan in his letter to the L&T board on Saturday. "I also recollect many email exchanges between us in January-February 2019, where we had expressed our concerns based on data relating to previous integrations of large IT services providers, that any transaction with you would be value-destructive to Mindtree and all its stakeholders," he wrote.

It had been assumed that L&T was keen on the Mindtree management's support. "When we met, you had categorically stated that your organisation does not support hostile acquisitions," he wrote. "But unfortunately, we could not see eye to eye on various business and governance matters, and in good faith, expected you to cease pursuing Mindtree as a potential target. The continued news reports since then are leading us to believe otherwise."

L&T's leadership disagreed. "Our meetings were very cordial," Subrahmanyam said. "Even this morning (Tuesday), I called Mr Natarajan. He came for my son's wedding. They have never raised any issues about business or governance with us (at the meetings). And these have been long three-hour ones."

A PERFECT BRIDE

In 2006, Mindtree had internally set a revenue target of \$1 billion by 2012; one that it has missed twice and is likely to achieve only this fiscal.

Of late, it has aggressively transitioned to digital revenues (almost half in the third quarter of FY19) by leveraging exposure to large technology customers and its background in product engineering. "Revenue grew strongly in the past six quarters, pushing the company to industry-leading revenue growth in FY19," said Divya Nagarajan, analyst with UBS. This has helped stock price meaningfully in absolute terms — up 52% since January 2018 — and relative to the sector.

A deal with L&T would create a \$2.4-billion IT services firm with four verticals of reasonable scale — BFSI, retail, consumer packaged goods and manufacturing, and technology media and service. The combined entity also brings down client concentration significantly, with no client accounting for greater than 8.5% of revenues. Microsoft alone contributes

Fruits of Labour			
FY19 (Apr-Dec) Company Financials (₹ million)			
	L&T Info Tech	Mindtree	L&T
Sales	69,598	51,821	953,232
Ebitda	14,067	7,842	99,301
Margin (%)	20	15	10
PAT	11,369	5,557	48,788
Reserves	43,873	31,650	588,000
Cash+liquid investment	20,328	9,736	239,000
Gross debt	0	5	1,281,000
Net D/E	-0.5	-0.3	1.8

Source: Company Data

around a quarter of Mindtree's billings. "We do believe that compared to the big boys like TCS, both L&T Infotech and Mindtree have enough headroom to grow. They are still sub-scale. Other than one or two clients, there is hardly any overlap," said R Shankar Raman, chief financial officer, Larsen & Toubro.

By December, Naik and the L&T top brass had been getting restless. L&T's board passed an enabling resolution to buy Siddhartha's stake and entrusted Subrahmanyam with entering into negotiations early in January, said people with knowledge of the matter.

Sensing the threat by late January, Mindtree's founders intensified their search for a white knight. KK met bankers, PE funds and corporates in Mumbai. Investment bank Aventus was brought in as an adviser to plan the defence. Several approaches were said to have been made to leading family offices such as Premji Invest and Patni, although this could not be independently verified. The response from most was simple — why are you not engaging with Baring PE when they are willing to offer a premium?

Aventus resumed discussions with Baring, KKR and even ChrysCapital. Meetings were held in Bengaluru, Mumbai and Hong Kong. Of the three, Baring and ChrysCapital were more aggressive on price and other terms, said people close to Mindtree. But time was not on the Mindtree management's side.

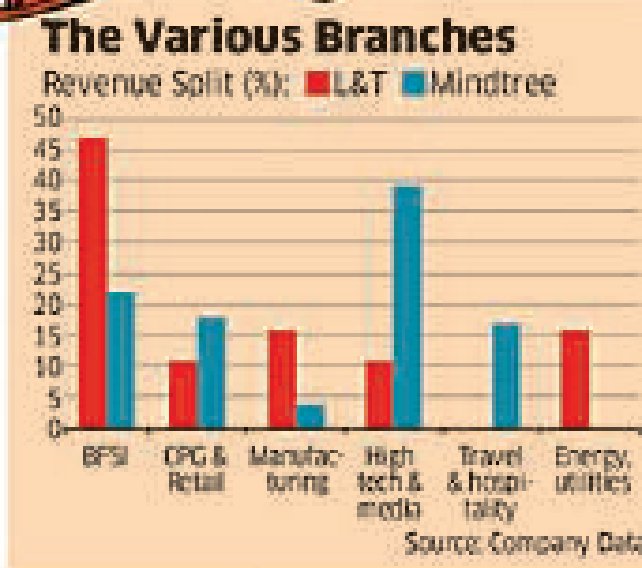
At Tuesday's press meet, the Mindtree CEO refused to divulge details on why PE discussions failed as well. "It could have been averted under different circumstances," said Ravanani. "In the way it finally turned out, it was a surprise. I am not going to comment on how long we were in discussions, whether it was eight or nine months. Whether we spoke to A or B. All of that is water under the bridge."

FINAL COUNTDOWN

Most of January and February was lost as income tax authorities had staked claim on over 4.2% of Siddhartha's Mindtree holdings. He had to offer bank guarantees and other holdings to release those shares. Subsequently, with a ₹3,000-crore line from Standard Chartered Bank, he consolidated his pledged shares — held by a dozen-plus financial institutions and banks — to put it in one escrow account for easier transfer.

The wedding and evening reception of Subrahmanyam's son were the first time some of the key dramatic personae — namely, KK and Siddhartha — were appearing in public together. But this was no sign of tensions easing. The next day, the buyback plan was announced, followed 24 hours later by the letter to the L&T board, warning against an acquisition bid.

Late on Monday, L&T responded to Mindtree's gambit. It was acquiring Siddhartha's stake and would make an offer for another 46% from public shareholders in a deal that could potentially cost over ₹11,000 crore. L&T was launching a hostile takeover.

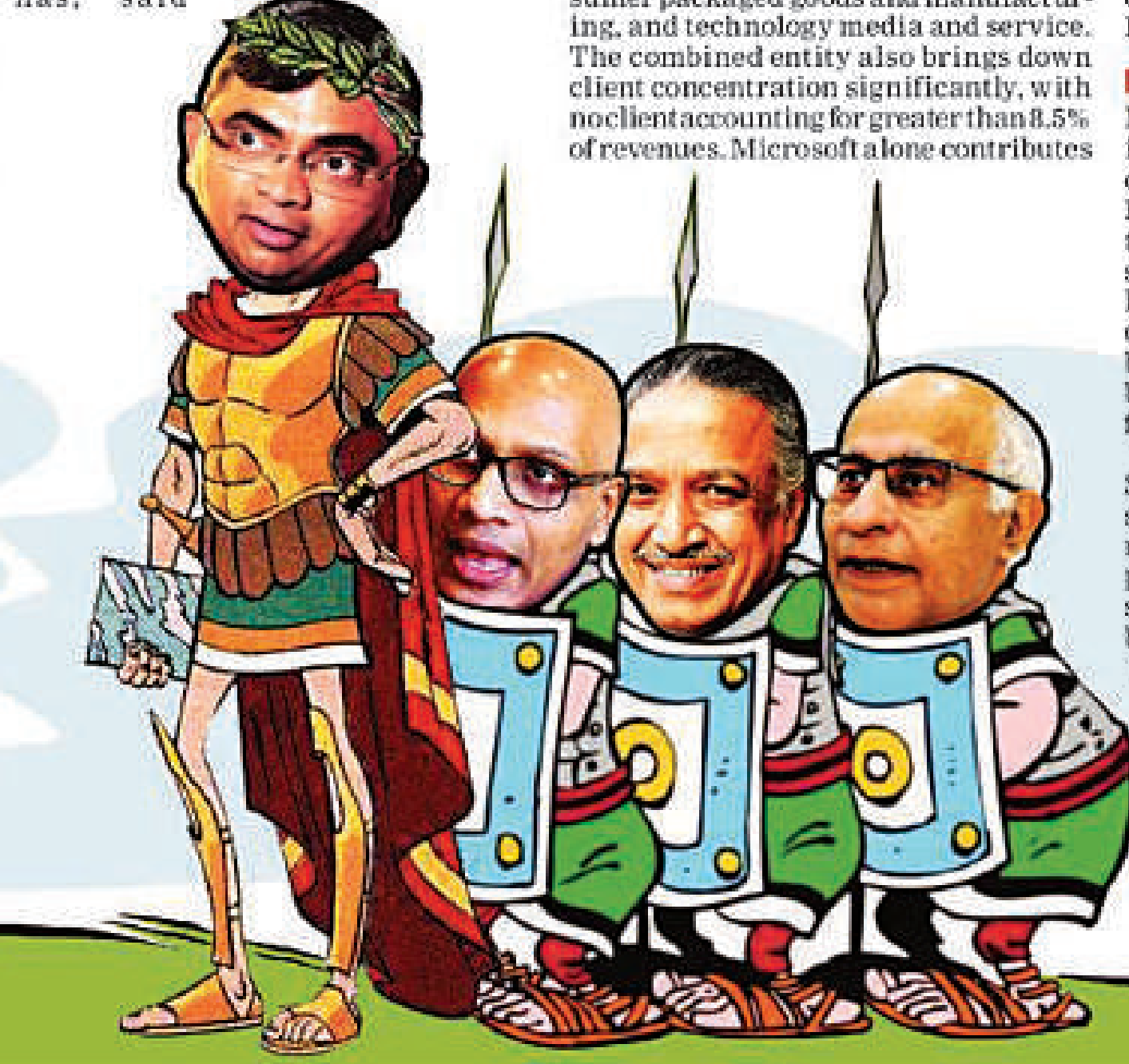


Source: Company Data

caveat — get the management on board to 'bless' the deal. The concern was that in a people-centric business, going against the management might alienate staff and investors. Nonetheless, L&T was regarded by the founders with suspicion and as inimical to the company's culture. A friendly PE was the safer choice, they felt.

AT THE GATE

According to the people cited above, the Mindtree founders hadn't expected L&T to attempt a hostile takeover. "There was a large shareholder who wanted to sell and we did not have a problem if he sold to somebody who did not have a strategic interest like L&T has," said



Ola Raises \$300 m from Kia, Hyundai to Build EVs

Funds part of firm's current financing round, which is estimated at \$500-600 million

Our Bureau

Bengaluru: Ola has raised \$300 million from Hyundai Motor and Kia Motors as the homegrown ride-hailing platform looks to collaborate with the South Korean auto companies to build India-specific electric vehicles and other mobility solutions.

The investment is part of Ola's current financing round, which is estimated at \$500-600 million.

For Hyundai and its affiliate Kia, this is their second bet on the ride-hailing segment globally after backing Singapore-based Grab last year with a \$250-million investment.

ET had reported on March 8 that Hyundai was in advanced discussions to invest \$250-300 million in Ola. Hyundai was to pick up a 4% stake in the Bengaluru-based firm for a valuation of about \$6 billion, the highest that the Bhavish Aggarwal-led company has commanded thus far, ET had reported.

As part of the investment, the automakers will work with Ola to develop customised offerings for drivers and also build infrastructure around electric vehicles, the companies said in a release on Tuesday. With this partnership, Ola's 1.3 million active drivers will get access to Hyundai's vehicles, financing and insurance, lowering the total cost of vehicle ownership.

"This partnership will significantly benefit driver-partners on our plat-

Big Drive

Hyundai & Kia will collaborate with Ola to develop customised fleet and mobility solutions



OLA HAS RAISED AROUND \$3.7 BILLION TILL DATE

Top Ola Investors Include: SoftBank Group, Tiger Global, DST Global, Matrix Partners & Falcon Edge

As part of the investment, automakers will work with Ola to develop customised offerings for drivers

Ola's drivers will get access to Hyundai vehicles, financing, insurance, cutting total cost of vehicle ownership

form, as we collaborate with Hyundai to build vehicles and solutions that enable sustainable earnings for millions of them, in the time to come," said Ola's Aggarwal in a statement.

Expanding product offerings and attracting drivers are critical for Ola to maintain its market leadership and differentiate it from rival Uber in India. India continues to be a priority market for Uber ahead of its much-anticipated initial public offering (IPO) later this year.

Ola will also work with Hyundai and

Kia to develop cars specifically suited for the ride-hailing segment with the use of data accumulated during service operations.

SMART MOBILITY BET

Hyundai has been active in the new economy mobility space, having invested in Grab in November last year and then participated in the company's \$1.5-billion financing round earlier this month. It also led a Rs 100-crore funding round in Indian car rental startup Revv in August last year. The investment in Ola will mark the car maker's further foray into fleet solutions as it expands operations from automobile manufacturing and sales.

"India is the centrepiece of Hyundai Motor group's strategy to gain leadership in the global mobility market and our partnership with Ola will certainly accelerate our efforts to transform into a Smart mobility solutions provider," said Euisun Chung, executive vice-chairman of Hyundai Motor Group. Hyundai's bets also mirror that of global peers such as General Motors, Ford Motor and Toyota Motor, which have all backed ride-hailing companies such as Uber and Lyft as automakers continue to hedge against slowing car ownership globally.

In India too, companies such as Mahindra and Mahindra, Ford and Toyota have been active in the larger on-demand mobility and auto marketplace segments. Mahindra and Mahindra, part of the tractor-to-technology conglomerate, and Ford have backed rental firm Zoomcar over multiple rounds through various investment arms. Toyota scored its maiden investment in India's startup ecosystem last year, having led a \$30-million round in the used automobile marketplace and auto services company Droom last year.

Stellar Plans to Assemble Auto Parts

Anirban Chowdhury @timesgroup.com

Mumbai: Warburg Pincus-backed Stellar Value Chain Solutions aims to assemble components for ancillary companies in the automotive space as it looks to offer more services in India's growing logistics industry. Its newly-appointed CEO Sharon Thomas said in a recent interview.

"There's growth potential in services around the supply chain. We don't just want to be adding warehousing space. We also want to be adding value by providing services that aren't core to a retail or a consumer business," said Thomas.

This will include setting up of entirely new infrastructure, including an assembly line.

Thomas, a global sector veteran with stints in Amazon, DHL and Microsoft and India's first woman CEO in the logistics sector, said she plans to bring the best practices from her training into her new assignment. She comes at a time when both Stellar and the logistics industry are on the cusp of growth, thanks to growing demand, especially from the e-commerce sector as well as the goods and services tax.

Stellar has a total logistics area of 9 million sq feet that covers warehousing area of over 4.5 million square feet across 30 cities. Through its subsidiaries of Innovative Logistics and Kelvin Cold Chain, the company also runs a fleet of over 1,000 trucks in express and temperature-controlled transportation.

Pine Labs Buys Gift Co Qwikcilver for \$110m

Acquisition gives Pine a full-stack gift card processing offering

Pratik Bhakta @timesgroup.com

Bengaluru: Pine Labs, one of the largest point of sales deploying companies in India, has acquired Bengaluru-based gifting startup Qwikcilver for \$110 million in a bid to own a full-stack gift card processing offering.

"Pine has funded the acquisition partly with funds from its investors and partly from cash reserves. It did not divulge details of the split."

"We were told that investors of Qwikcilver were looking for an exit. Since their offerings were directly complementing our offerings in the gifting space, we decided to act swiftly and acquire the company," said Vicky Bindra, chief executive, Pine Labs.

Qwikcilver cofounder and chief executive Kumar Sudarshan will be joining Pine Labs and managing the gifting business, reporting directly to Bindra.

However, Pratap TP, the other founder and chief marketing officer will continue in his existing role. The teams will function separately in Bengaluru and Noida.

ET had first reported about the deal in its edition dated February 26.

In a press note, Pine Labs said it processes annualised payments of \$20 billion while Qwikcilver's annual transaction value is around \$1.5 bil-



Gift-wrapped

ACQUISITION PARTLY with funds from investors and partly from cash reserves

QWIKCILVER COFOUNDER and CEO Kumar Sudarshan will join Pine Labs, manage the gifting business

PRATAP TP, the other founder and chief marketing officer, will continue in his existing role

VICKY BINDRA Chief executive, Pine Labs

We believe the Indian market will see a lot of major offline players expanding scope of operations online. Our integration will offer gifting solutions

lion across India, West Asia and South East Asia.

Bindra said he intends to amalgamate and leverage Pine's merchant focus and Qwikcilver's brand focus to strengthen the Indian as well as international business.

"We believe the Indian market will see a lot of major offline players expanding their scope of operations in the online space, be it Tata Croma or the Future Group. Our integration will help offer gifting solutions for those cases," he said.

Qwikcilver, founded in 2006, had raised around \$20 million from a clutch of investors including Amazon, Accel India, Sistema Asia Fund and Helion Venture Partners, who have exited through the deal.

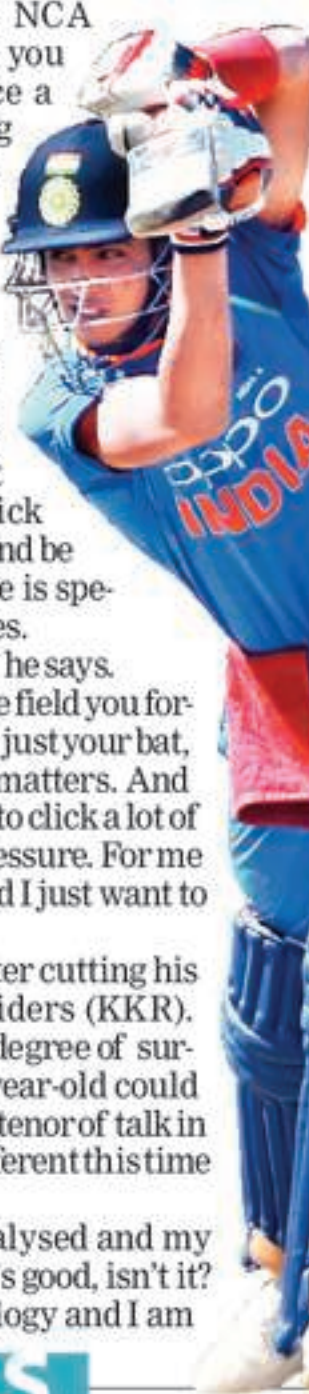
Noida-based Pine Labs, backed by Sequoia Capital, had raised \$25 million from marquee players like payment giant PayPal and Temasek Capital last year. Industry estimates suggest the firm may have already entered the unicorns club.

Shubman Gill is looking to using IPL 2019 to make a case for more chances in international cricket

Gill Maange More

Boria Majumdar

The moment he said “saag toh makhan ke bina nahi ban sakti” (spinach can’t be cooked without butter), Shubman Gill’s eyes lit up. “Once in 10 days it is a cheat day and if my mother makes it, I have it that one day,” he mentions excitedly. That was the only time he sounded like a 19-year-old. After that Gill was back to being the next batting sensation from India. “The fitness routine in cricket has reached a very different level. At the NCA (National Cricket Academy) you may be batting once or twice a week but the fitness training that we do every single day is just fantastic and it gets you ready for the rigours of international cricket. Now it’s almost like a challenge” he said. Gill is a special talent. Some have even compared him with Virat Kohli. While all of this is good to hear, for a teenager it can be daunting as well. To click thousands of selfies with fans and be told every now and then that he is special can be a real burden at times. “All of this talk is off the field,” he says. “The moment you step onto the field you forget all of this. Inside the field it is just your bat, you and the ball. Nothing else matters. And that’s how I look at it. Yes I have to click a lot of selfies but I don’t look at it as pressure. For me it is the reward of hard work and I just want to work harder,” says Gill. In IPL 2018, Gill was a youngster cutting his teeth with Kolkata Knight Riders (KKR). Every innings he played had a degree of surprise attached to it. That a 19-year-old could play with such maturity was the tenor of talk in cricket circles. It will be very different this time and Gill is aware of it. “I know my game will be analysed and my weaknesses found out. But that’s good, isn’t it? You can’t compete with technology and I am



not going to do that. All I will do is back my own strengths. If I have scored runs playing in a particular way that’s exactly what I will continue doing,” he says with confidence. “That’s exactly what Jacques Kallis (KKR head coach) tells me. He never tries to impose anything. All he has said to me is I should continue to bat the way I do and that has added to my self-belief and confidence.” While his debut for India wasn’t something to write home about, Gill is certainly richer for the experience. “It is a very different thing. All my life my parents and I had a dream to play cricket for India. To walk out in India colours in New Zealand was a dream come true. I want to do well this IPL and become a permanent member of the team in the future,” he says. He turned a tad emotional. “My father has worked very hard in making me a good cricketer. That I am playing for India today is a huge thing for him and the entire family. That’s what I had always wanted to do and I will give everything to make this opportunity count.” Has stardom changed anything in him? “No,” he says. “Things are different in the sense there is more recognition and more adulation from fans but that’s where it ends. Whatever little I have been able to achieve is by sheer hard work and I have a lot more to achieve.” Saag with makhan (Spinach with butter) or not, Gill is hungry for more and IPL 2019 can well be the breakout year for this talented youngster. **I know my game will be analysed and my weaknesses found out. But that’s good, isn’t it? You can’t compete with technology and I’m not going to do that. All I will do is back my own strengths** **SHUBMAN GILL** on being analysed by opposition

IPL Schedule for League Matches

The BCCI on Tuesday released the full schedule of the league matches starting March 23 till May 5. There’ll be a total 56 matches to be played during the six-week tourney. It’s been ensured that no team play their home matches at the alternate venues as the general elections will be held from April 12 to May 19.

Mar 23	CSK v RCB	8pm	Chennai
Mar 24	KKR v SRH	4pm	Kolkata
Mar 24	MI v DC	8pm	Mumbai
Mar 25	RR v KXIP	8pm	Jaipur
Mar 26	DC v CSK	8pm	Delhi
Mar 27	KKR v KXIP	8pm	Kolkata
Mar 28	RCB v MI	8pm	Bengaluru
Mar 29	SRH v RR	8pm	Hyderabad
Mar 30	KXIP v MI	4pm	Mohali
Mar 30	DC v KKR	8pm	Delhi
Mar 31	SRH v RCB	4pm	Hyderabad
Mar 31	CSK v RR	8pm	Chennai
Apr 1	KXIP v DC	8pm	Mohali
Apr 2	RR v RCB	8pm	Jaipur
Apr 3	MI v CSK	8pm	Mumbai
Apr 4	DC v SRH	8pm	Delhi
Apr 5	RCB v KKR	8pm	Bengaluru
Apr 6	CSK v KXIP	4pm	Chennai
Apr 6	SRH v MI	8pm	Hyderabad
Apr 7	RCB v DC	4pm	Bengaluru
Apr 7	RR v KKR	8pm	Jaipur
Apr 8	KXIP v SRH	8pm	Mohali
Apr 9	CSK v KKR	8pm	Chennai
Apr 10	MI v KXIP	8pm	Mumbai
Apr 11	RR v CSK	8pm	Jaipur
Apr 12	KKR v DC	8pm	Kolkata
Apr 13	MI v RR	4pm	Mumbai
Apr 13	KXIP v RCB	8pm	Mohali
Apr 14	KKR v CSK	4pm	Kolkata
Apr 14	SRH v DC	8pm	Hyderabad
Apr 15	MI v RCB	8pm	Mumbai
Apr 16	SRH v RR	8pm	Mohali
Apr 17	SRH v CSK	8pm	Hyderabad
Apr 18	DC v MI	8pm	Delhi
Apr 19	KKR v RCB	8pm	Kolkata
Apr 20	RR v MI	4pm	Jaipur
Apr 20	DC v KXIP	8pm	Delhi
Apr 21	SRH v KKR	4pm	Hyderabad
Apr 21	RCB v CSK	8pm	Bengaluru
Apr 22	RR v DC	8pm	Jaipur
Apr 23	CSK v SRH	8pm	Chennai
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Apr 28	DC v RCB	4pm	Delhi
Apr 29	KKR v MI	8pm	Kolkata
Apr 29	SRH v KXIP	8pm	Hyderabad
Apr 30	RCB v RR	8pm	Bengaluru
May 1	CSK v DC	8pm	Chennai
May 2	MI v SRH	8pm	Mumbai
May 3	KXIP v KKR	8pm	Mohali
May 4	DC v RR	4pm	Delhi
May 4	RCB v SRH	8pm	Bengaluru
May 5	KXIP v CSK	4pm	Mohali
May 5	MI v KKR	8pm	Mumbai



Ganguly’s Extreme No. 4 Choices

Sourav Ganguly has offered two extreme choices to end India’s quest for the perfect No. 4 batsman at this year’s World Cup, suggesting they choose between a dour Cheteshwar Pujara and a daredevil Rishabh Pant for the role. “I suggest Pujara’s name because he’s in great form,” Ganguly said. In case it’s too radical a choice, Ganguly also suggested the name of Pant, more a plunderer than an accumulator of runs. “How many Indian wicketkeeper-batsmen have got test hundreds in England and Australia?” Ganguly asked.

Balakot: India Loses Tennis Events

The closure of Pakistan’s air space in the aftermath of the Balakot air strikes has resulted in India losing the hosting rights of the junior Davis Cup and Fed Cup, a source in the national federation told PTI on Tuesday. “Pakistan’s air space was locked down at that time and airports (in India) were also on high alert. No one knew for how long the uncertain situation will prevail. So, a consensus emerged that it’s best to shift the venue and India could host tournaments in future,” the source said. Both the competitions will now be held in Bangkok, Thailand.

I don’t see him as a shrewd captain. I don’t see him as a tactful captain (tactician). And he hasn’t won the IPL. So ultimately, a captain is only as good as his record. There are people who have won the trophy three times. MS Dhoni and Rohit Sharma. So I think he has a long way to go. He has been a part of RCB, and captaining RCB for the last seven to eight years, and he has been very lucky and should be thanking the franchise that they stuck with him **GAUTAM GAMBHIR** on Virat Kohli’s captaincy

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