

## News Brief

### RBI to issue new Rs 5, 10 coins soon

**Mumbai:** The Reserve Bank of India will soon put into circulation new Rs 5, 10 coins that have been minted to commemorate 125th year of National Archives of India. The Central Bank will also put into circulation new Rs 5 coins to celebrate 150th anniversary of Allahabad High Court. On the design of new Rs 10 coin, the RBI said that on the reverse of the coin, there will be an image of National Archives Building in the centre with inscription 125 years below the image. It will also bear logo of 125th anniversary celebration. The year 1891 and 2016 in English shall be written on the upper and lower periphery of the coin respectively.

### Govt rejects Abbott, Medtronic applications to withdraw stents

**New Delhi:** The Government rejected applications by multinational firms Abbott and Medtronic to withdraw their advanced coronary stents from India while asking them to maintain supplies of the products. In a notification, the National Pharmaceutical Pricing Authority asked the companies to consider options for price revision before deciding to withdraw their products from the market. Abbott had sought permission to withdraw its Alpine drug eluting stent and Absorb dissolving stent, while Medtronic had also sought to withdraw its Onyx Zotarolimus eluting stents in the wake of the Government bringing the medical device under price control earlier this year. In a notification, the NPPA said during the period no such request from the companies to withdraw their products could be entertained. The NPPA said the companies would be free to resubmit their requests two weeks before the expiry of the restriction which are currently in operation.

### GST to boost domestic mfg., won't up inflation: Adhia

**New Delhi:** The Government said GST will not lead to inflation and rather make domestic goods competitive vis-a-vis imported items. Revenue Secretary Hasmukh Adhia dismissed fears that GST implementation will lead to a spurt in prices, saying that unlike in other countries, the transition to the new six regime would be smooth in India. He said several countries witnessed inflation following GST well out as they had single point taxation system. In the case of India, there are multiple points of taxation and hence the possibility of sudden spurt in inflation is remote. Presently, we are tapping VAT at each stage of supply chain from manufacturer to wholesaler to retailer. We already have multiple points taxation. Under GST, we are just merging the taxes of the Centre and states. The inflation which happened in other countries was because they shifted from single point taxation to GST, Adhia said at the GST Conclave.

# Govt. may fix GST rate at 28% for cars

**New Delhi:** Keeping auto industry's rapid growth in mind, the Government is likely to fix an affordable slab rate of 28 per cent for both small and medium sized cars under the Goods and Services Tax (GST) for the consumers. It, however, claimed that the slab rate of small cars would remain close to the current tax rate while mid-sized ones would be available at much cheaper rate than the current prices in the market. As we have decided to make 'One nation, One tax', we need to look at the growth of the products too. If we take car segment for example, we should make them available at the cheaper prices for the consumers. So we have decided to keep it in the third slab (28 per cent out of already-decided four-slab structure in the historic tax reforms after the GST is rolled out from July 1 as different goods are fitted into different slab rates," a senior Finance Ministry official told The Pioneer.

The Government has already approved goods and services rates which will fall into one of the approved four rate categories of 5, 12, 18 and 28 per cent, which is closest rate to the present incidence of taxation. As for small cars, these vehicles currently attract a 12.5 per cent central excise duty with another 14.5-15 per cent VAT is levied by States, taking the total tax rate of 27-27.5 per cent. While mid-sized cars of up to 1500 cc are levied with a 24 per cent excise by the central Government and a 14.5 per cent VAT by the State Governments, taking the total tax rate at 38.5 per cent. We have decided an affordable slab rate at 28 per cent for these categories of cars (both small and mid-sized), excluding luxury ones. As small cars are very close to the affordable slab, mid-sized ones attract more tax rates in the current structure. But we are trying to bring it down to 28 per cent slab from total tax rate

at 38.5 per cent at present rate. Besides, it will attract a little State compensation cess to take the total incidence closer to the current levels," the official added. The GST law provides for levy of cess on top of the peak tax rate on demerit and luxury goods like pan masala, tobacco and certain class of automobiles to create a corpus that will be used to compensate states for loss of revenue arising on account of the implementation of the GST in first five years. The official, however, said a cess of up to 15 per cent is provided in the GST Compensation Law and the final incidence of taxation would be arrived at adding the same to the peak rate. "The cess would be levied in a manner so as to keep the final incidence of taxation at close to current levels," he said. For SUV and bigger cars of more than 1500 cc, the current rates of taxation is 41.5 per cent to 44.5 per cent (comprising of 27-30 per cent of central excise

and the remaining 14.5 per cent being state VAT). "These classes of vehicles would be put in the peak 28 per cent tax bracket and maximum 15 per cent cess," the official said, adding that this would take the total incidence of taxation to 43 per cent. This means that for a select few vehicles, the tax incidence would be marginally lower than at present and would thus result in lower prices if the manufacturer passes on the benefit to the consumers. Dubbed as the biggest tax reform since independence, the GST is to unify at least 10 indirect taxes into one to be collected at State and central levels. Under the existing structure, the central Government levies a production tax, called excise duty, and the State Government charge a sales tax called VAT. Now, these two will unify in the one uniform tax.



The Minister of State for Home Affairs, Shri Hansraj Gangaram Ahir interacting with jawans, during his visit to CRPF camp, at Sukma, Chhattisgarh.

## Delay in quota reforms to erode IMF's credibility: Arun Jaitley

**Washington:** Finance Minister Arun Jaitley has expressed disappointment over the slow pace of IMF quota reforms and said any further delay would erode the legitimacy and credibility of the multi-lateral organisation. The minister, who is here for spring meetings of the International Monetary Fund (IMF), also underlined the need for enhanced surveillance by the IMF to address the rising vulnerabilities in the global monetary and financial systems. Enhanced Surveillance: The emerging risks to the global economy call for enhanced surveillance by the

IMF. The IMF needs to be sufficiently resourced to be able to fully discharge this responsibility. It also needs to function as a quota-based institution, he said at the meeting of the International Monetary and Financial Committee (IMFC). Given that there is a broad agreement on maintaining the current overall lending capacity of the Fund and that the IMF's existing resource pool is excessively tilted towards borrowed resources, there is a dire need for increasing quotas, he added. We are disappointed that the deadline for completing the 15th GRQ (Gen-

eral Review of Quotas) has been pushed back to no later than the 2019 annual meetings, Jaitley added. Any further delay in the 15th GRQ will erode Funds legitimacy and credibility, and will be against the spirit of the Articles of Agreement. I do hope that the deadlines now set will be honoured and adhered to, he said. India has been pressing for IMF quota reforms as it would give more say to developing nations in the activities of the multi-lateral organisation. Also the quota reform would reflect the changed economic realities, specially with regard to increasing prowess of the

developing nations. Free Trade: Commenting on increasing protectionism and its adverse implications, the finance minister called upon the IMF to lend strong and unambiguous voice in support of free trade and raise awareness about the benefits of rule based open multilateral trading frameworks. He added that the IMF should play proactive role by productive engagement with Regional Financing Arrangements by way of sharing information and joint mechanisms for surveillance and policy signalling to build confidence among creditors.

## HC seeks Government's reply on plea seeking capping of airfares

**New Delhi:** The Delhi High Court has sought the governments reply on a plea seeking capping of airfares across the country so that flyers are not fleeced by airlines. A bench of Acting Chief Justice Gita Mittal and Justice Anu Malhotra issued notice to the Civil Aviation Ministry and sought their response after it was informed that the government has failed to comply with its earlier direction asking them to decide the issue. The court fixed the matter for further consideration on September 15. The counsel for the central government submitted before the

court that airfares was beyond the control of the aviation regulator Directorate General of Civil Aviation. The court had on July 20 last year disposed the plea with direction to the ministry to consider the issues raised before it and pass an appropriate order in accordance with law within eight weeks. The PIL filed through advocate Amit Sahni has urged the court to direct the authorities to frame guidelines so as to put a cap on airfares and prevent the private airlines from charging arbitrarily, irrationally and exorbitantly for air flights. The advocate has stated that he had filed an RTI

application seeking information regarding airfares and the ministry had replied that these were not controlled by the government. Citing the Jat agitation in Haryana last year, the plea has said if there would have been a cap, the airlines could not have charged huge amounts. The private airlines companies have fleeced people even in emergent situations and the government has stood as a mute spectator, the plea has said, adding there was an urgent need to regulate the upper limit of airfares so that the private airlines cannot fleece their customers as per their own wish.



The Union Minister for Road Transport & Highways and Shipping, Shri Nitin Gadkari, the Chief Minister of Haryana, Shri Manohar Lal Khattar, the Minister of State for Road Transport & Highways and Shipping, Shri P. Radhakrishnan, the Transport Minister, Assam, Shri Chandra Mohan Patowary and the Industry Minister, Madhya Pradesh, Shri Rajendra Shukla at the State Session, during the India Integrated Transport & Logistics Summit 2017, in New Delhi.

## Sun Pharma gets US scare, scrip tanks

**Mumbai:** Sun Pharma shares took a beating on the bourses on reports that the US Food and Drug Administration has issued 11 observations for its Dadra Unit. The Dadra Plant is crucial for Sun Pharma as it is the second largest supplier of drugs to the US after its Halol plant, which, too, had received a warning letter from

the American regulator in December 2015. The US health regulator had made nine observations after inspecting the Halol facility in Gujarat. Subsequently, it had reinspected the facility between November 17, 2016 and December 2016 and issued Form 483, citing nine observations. A Form 483 is issued at

the end of an inspection if investigators observe any condition that may violate the American Food, Drug and Cosmetic Act. According to Bloomberg, the US FDA has observed incomplete laboratory reports and potential manufacturing violations at the Dadra facility. Other observations included failure to create correct du-

plicates of key records. The Sun Pharma stock ended lower by Rs 15.80 or 2.41 per cent, at Rs 640.05 on the BSE. The Mumbai-based Pharma firm recently got a breather when the US drug cop proposed to lift the import alert on its Mohali plant, paving the way for the company to resume exports to the US after nearly four years. The USFDA has informed the company that it would remove the facility from the official action initiated status.

## Brigade hospitality to set up WTC

**Chennai:** Brigade Hospitality Services Ltd., (BHS) a subsidiary of real estate developer Brigade Group, will be setting up World Trade Centre in Chennai and invest up to Rs700 crore for developing five properties into hotels in Karnataka, Kerala and Gujarat. "Brigade Hospitality is developing a World Trade Centre on a 12-acre property belonging to Kansai Nerolac paint company," said P. Balaram Menon, managing director, World Trade Centre, Bengaluru-Kochi. This would

be the third World Trade Centre in the South after Bengaluru and Kochi, Mr. Menon said. The ground work would commence in June and it would take at least four years to complete it. Currently, our four hotels have a combined room inventory of 960. It will be more [than] doubled by 2020," said M.R. Jaishankar, CMD, Brigade Group. Mr. Jaishankar announced their maiden entry into Chennai city with the opening of Holiday Inn Chennai OMR IT Expressway.

Bengaluru-based Brigade Group and Chennai-based SRP Tools had invested Rs150 crore on this 202-room property. It is also Holiday Inn's maiden entry into the City. Mr. Jaishankar said in the next three months, they will be opening Holiday Inn Express and Suites in Race Course Road, Bengaluru with 275 rooms. It will be followed by setting up of Holiday Inn Express at Old Madras Road, Bengaluru, near Whitefield. It will become operational in 18 months.

## Mistry ups ante in fight against Tatas

**Mumbai:** Cyrus P Mistry, the ousted chairman of Tata Sons, has moved the National Company Law Appellate Tribunal to challenge an order by the National Company Law Tribunal which had held that his main petition was not maintainable. The matter is likely to come up for hearing next week before the NCLAT bench, headed by Justice SJ Mukhopadhyaya. While sources close to Mistry did not comment on the development, it is learnt that his family firms have now appealed only against the issue of maintainability. In March, the NCLAT had held that the petition filed by the two family firms against Tata sons was not maintainable as they did not fulfil the eligibility criteria for approaching the tribunal as prescribed under

Section 244 of the Companies Act 2013. The two companies - Cyrus Investment Pvt Ltd. and Sterling Investments Pvt Ltd. had sought to challenge Mistry's ouster from Tata Sons last year and alleged that there was mismanagement and the oppression of minority shareholders. They had urged the NCLT to use its discretion and waive an eligibility condition for filing such a petition. In April, the NCLAT declined to grant a waiver from the eligibility condition to the two family owned firms of Mistry. The tribunal had earlier dismissed the main petition alleging the oppression of minority shareholders and mismanagement at Tata Sons. The Mistry family holds

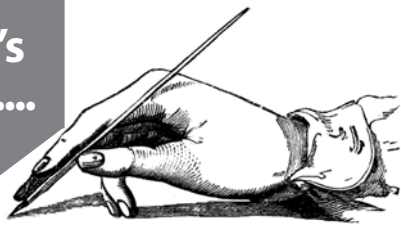
18.5 per cent in Tata Sons. However, the Tata have argued that their stake after accounting for preference shares is less than three per cent. According to the rules of the companies, act a shareholders must own at least one tenth of the issued share capital or represent ten per cent of the total number of members, to move the tribunal in such matters. Tata Sons has maintained that if preference capital is also considered, the two petitioner firms will hold only 2.17 per cent of the total issued share capital of Tata Sons. Its contention has been that the petitioners were not eligible under the companies act as minority shareholders to file such pleas before the NCLT.



A delegation of Nepali Community calling on the Minister of State for Development of North Eastern Region (I/C), Prime Minister's Office, Personnel, Public Grievances & Pensions, Atomic Energy and Space, Dr. Jitendra Singh, in New Delhi.



From  
Editor's  
Desk.....



## Making the enemy pay

There are not enough words to condemn the Pakistan Army's beheading of two Indian jawans near the borders. Indeed, words are no longer needed, action is. The Indian Armed Force will without doubt act and act forcefully to avenge the brutality of the Pakistani rogue Army. Already it has vowed to strike at a time and place of its choosing. The destruction of a Pakistani outpost is only a first small step. But more important, the Government of India must move decisively. Mere verbal condemnations and tributes to the bravery of our jawans will not suffice. New Delhi has done more than enough in the last three years of Modi regime to try and establish normal relations with Pakistan. But Islamabad, in harmony with Rawalpindi, has refused to honour that gesture. Either the Nawaz Sharif Government lacks the will or it is complicit in the developments that damage bilateral ties. Whatever the case may be, it is Pakistan's problem and we cannot allow its internal issues to determine our response. It would be a matter of disgrace for India if it allows the sacrifice of our soldiers to go in vain.

The Modi regime had considered appropriate responses over the months, and a few strong ones were taken – the surgical strikes in the wake of the Uri terrorist attack was one such. But they have clearly proved insufficient. Pakistan continues to walk the path of using terror as a state policy. There are reports that the terror camps which India had demolished in the surgical strikes, have again come up and it is business as usual there. The beheading of Indian jawans by members of Pakistan Army's border action teams (BATs) came hours after Pakistan Army chief General Qamar Javed Bajwa visited the Line of Control, and there are reports that he ordered the strike in retaliation to an Indian attack in April that had eliminated more than half a dozen Pakistan soldiers. Even this were so, the beheading was against all norms of civilized conduct of warfare. But then, Pakistani Army is a rogue organization and it has a record of brutality, bodies of Indian soldiers had been mutilated before, and going back into history, the Pakistan Army's conduct in what was then East Pakistan, is on record. This is besides what it has been doing in Balochistan through violent suppression of people's will.

The question, therefore, is: What must India do now? Structured talks already stand suspended and diplomatic exchanges are at a bare minimum. A higher level of surgical strike is called for the first place. This must go beyond symbolism. How and when and to what extent, are issues that are best left to the Indian Armed Forces. But the results have to be more lasting. There is no point in pulling punches. The non-military arena offers wide range of possibilities which must be not just explored but acted upon without delay. One, New Delhi must withdraw the Most Favoured Nation status from Pakistan and cease all trade with that country. Also, it must hit where it hurts the most, by tightening its position on the sharing of Indus river water. It should also actively consider strong diplomatic measures such as downgrading its High Commission in Islamabad. Back-channel efforts have been a waste. Let's not delude ourselves into believing they will work without India flexing its muscles.

## NITI Aayog to present new approach

**New Delhi:** Prime Minister Narendra Modi will chair the meeting of the governing council of NITI Aayog, where a new three-year policy action plan to replace the old system of five-year plans will be discussed. Besides the new planning process, the council is likely to take up for discussion issues such as increasing farmer incomes and urban development. According to a senior government official, the three-year action plan will also include a strategy to spruce up the law and order situation. This is the first time that an economic policy document will also focus on judicial reforms and how to improve law and order and the police system. There will be an entire chapter dedicated to it, the official added. The Aayog's Governing Council will meet at the Rashtrapati Bhavan. A presentation will be made on the three-year action plan which has been sent to the Prime Minister, the official said, adding that the Aayog's Vice Chairman Arvind Panagariya will apprise the council of the activities undertaken over the past year by the Aayog.

The practice of five-year plans, being followed for over six decades, ended with the 12th Plan that concluded on March 31 this year. NITI Aayog which was set up in December 2014 after abolishing the Planning Commission, will now come out with a 15-year vision document that is to be supplemented by a seven-year strategy and three-year action plans.

The Council, that includes all chief ministers as members, will be presented with "detailed plans on doubling of farmers' income." The Prime Minister had in February last year urged all state governments to give priority to boosting the agriculture sector with a target of doubling farmers' income by 2022.

For the short-term, the Aayog is likely to recommend measures such as direct purchase from farmers by private players, direct sale by farmers to consumers, to allow farmers to get the larger share of the prices that the end consumer pays. One of the long term strategies will be to encourage farmers to move to high-value products such as Animal Husbandry and Fishery, the official said. Report card: The Aayog is also likely to place before the council a report card on its two years as an institution. "NITI Aayog is a new institution and should be seen that way. The Planning Commission wrote and implemented five-year plans. We don't. We will soon put out three-year action plan and a 15-year vision document," Mr. Panagariya said on Friday. It has a different way of thinking. The Planning Commission used to also allocate funds to the states. Our relation with the states is more equal," he said.

## Dollar Industries to explore new markets

**Kolkata:** Dollar Industries is exploring new markets for increasing its knitwear exports, Vinod Kumar Gupta, managing director said.

Currently exports account for more than 8% of its turnover and the company is keen to grow it in its existing markets as well as new ones, he said. The company is among the leading knitwear brands in India and has presence in West Asia and Nepal. We would like to further grow our exports and we will be looking to venture in new geographies," Mr. Gupta said. Dollar closed 2015-16 with exports of Rs69.3 crore on a turnover of Rs830 crore. It has achieved the Export House status and sources said that the company is scouting for markets in Africa.

The company has units in Kolkata, Tirupur, Delhi, Ludhiana and in Erode besides a spinning unit in Dindigul district, Tamil Nadu. A closed unit was bought by the company in 2010, through a State Bank of India auction. The company's brands include Dollar BigBoss, Champion and Missy. It also has a casual wear range under the Force brand.



BJP National President Amit being presented a memento at the Intellectual meet at Budha Mal Castle, Palampur, Kangra in Himachal Pradesh.

## Only 30% of recalled diesel vehicles rectified so far: VW

**New Delhi:** Over a year into the exercise, German auto major Volkswagen has been able to rectify only 30 per cent of the 3.4 lakh recalled diesel vehicles it had equipped with defeat device that helped cheat emission tests in India.

Volkswagen Group India said the process has been delayed as it involves different brands, engines and models.

The company's headquarter has so far given approval for engine updates that cover almost 70 per cent of the vehicles which have been recalled in India.

Overall, by the end of last month, 30 per cent of the entire lot of vehicles that is eligible for the update has been covered, a Volkswagen

Group India Spokesperson told.

In December 2015, the group had announced recall of 3.4 lakh vehicles in India across its different brands, including Audi, Volkswagen and Skoda, sold from 2008 till end of November 2015. A government-ordered probe had found the automakers EA 189 diesel engines were equipped with a defeat device that helped it cheat on emission tests.

The company last year announced plans to update the engines of the recalled vehicles. On the slow progress of update, the spokesperson said several brands, various markets and models, different engine variants and gearboxes and

various model years had to be considered while developing the updates.

The technical measures were being defined and developed by Volkswagen Group at the headquarters in Germany.

Once they were approved by the authorities in Germany, these updates were tested by the Indian authorities. All of this has been a lengthy process and that caused a delay, the spokesperson added.

The updates are tested by ARAI and only after their approval are they rolled out to customers.

Final two approvals for updates are currently in the pipeline and are expected to be received in the next few days. These would correspond to the remaining 30 per cent of the volume of cars, the spokesperson said.

For models produced and sold in India after December 2015, the updates have been implemented

## Infosys BPO to add capability for growth

**Bengaluru:** Infosys BPO, the business processing arm of India's second largest IT exporter Infosys is planning to bring in more capabilities to revive growth. The BPO services business, which contributes to about 5% of the company's overall revenues, has been witnessing relatively slow growth in the last couple of quarters.

The growth of BPO has been relatively slow but in the last two quarters the growth has picked up. The BPO margins have also improved," said Infosys Chief Operating Officer, Pravin Rao at a recent media conference.

The company has also said that growth in the BPO business would be spurred with new initiatives such as digital business services and robotic automation beginning to yield results. In the fourth quarter of the FY17 ended March 31, 2017, it had registered a growth of 5% in constant currency terms. Infosys does not provide separate quarterly financial performance of the BPO business. According to the firm's annual report, for the year ended March 31, 2016, the BPO subsidiary had a total revenue of about Rs3,990 crore which includes Rs3,791 crore from the business process management services.

Vishal Sikka, who took over as the CEO of Infosys in 2014, had announced various plans to revamp business verticals including the BPO business. In 2016, the BPO arm's top management underwent a reshuffle and had promoted Anantha Radhakrishnan as the CEO and MD.

We are happy about the BPO growth," Mr. Sikka had

said in a recent analyst call. "We want to bring some more transformational capabilities to BPO," he added. BPO's headcount was about 34,625 in April 2017. Meanwhile, Infosys is also aiming to turn around the consulting business which has been facing challenges in the current environment.

Consulting focus: Our focus this year is in turning around the consulting business, making it more profitable and building a stronger foundation," added Mr. Rao. We will continue to see a little bit of challenge in growth this year, which will be a more deliberate and planned one, as we are trying to fix the issue," he said.

Infosys, which has significant exposure in the life science consulting domain, also said that the headwinds in its consulting business will have a softening impact on the life sciences vertical in the current year. The company had built a consulting team focused on life sciences both in Europe and in the US.



Social activist Swami Agnivesh addressing a press conference in Patna.

## Comfort, cleanliness in hotels preferred over fine dining

**Mumbai:** The customers generally give preference to cleanliness and comfort in a hotel than a sumptuous breakfast or a luxurious pool, says a survey.

According to the data provided by online accommodation booking website Hotels.com, cleanliness and comfort are 36 times more important than a lavish breakfast, a luxurious pool or a deluxe coffee machine in the room.

The impact of friendly

and helpful staff is 10 times more important than free Wi-Fi, it said.

Consumer psychologist Simon Moore, who led the Hotels.com research, said, The analysis of over 148 million review comments from Hotels.com customers highlights that the main factors that guests really care about relate to their basic human needs.

So, its no wonder travellers pay more attention to the fundamentals such as comfort and cleanliness

over lavish pools and fine-dining, he said.

The cleanliness and comfort fulfil the need for relaxation, safety and security and a good location fulfils the need to feel connected to others and that there is a place to escape to in times of such need, says the survey.

The internet and smartphone age has given a power to the people to assess hotel reviews, it says. Hotels.com Director, Regional Marketing Greater

China, SEA and India, Jessica Chuang said, More and more travellers are booking their trips based on peer recommendations and consumer behaviour, which is now telling us that reviews are becoming even more important than the traditional hotel star ratings.

Hotels.com is an online accommodation booking website which provides information about properties ranging from international chains and resorts to local favourites.

## IT dept to challenge ITAT relief to Cairn Energy in HC

**New Delhi:** The Income Tax Department is likely to challenge in high court a tax tribunal order giving relief to British oil firm Cairn Energy plc from payment of interest on a Rs 10,247 crore tax demand it had raised retrospectively.

The department feels its January 2016 final assessment order raising a tax demand of Rs 10,247 crore on alleged capital gain the British firm made when it transferred its India assets to a newly created company Cairn India in 2006, and an-

other Rs 18,800 crore in interest for non-payment for 10 years, is correct.

The Income Tax Appellate Tribunal (ITAT), in its March 9 order, held that Cairn Energy was liable to pay tax on the 2006 transfer of India assets to newly created Cairn India, prior to its listing. It, however, held that interest cannot be charged on it as the demand was raised using retrospective tax legislation.

We feel interested is due and is liable to be paid. We plan to soon approach the

high court seeking quashing of the ITAT order, a senior income tax department official told.

The I-T department is also seeking up to 300 per cent of the principal as penalty for non-payment.

We have issued a show-cause notice to Cairn Energy asking why penalty should not be levied on it. They have sought 10 days to respond to the notice, the official said. Within weeks of the ITAT ruling, Income Tax Department on March 31 sent a notice to Cairn En-

ergy seeking Rs 10,247 crore principal tax and late payment interest from February 2016 one month from the date of original 2016 final assessment order.

If we get a favourable high court ruling, the interest will be charged from 2006, the official said.

In 2011, Cairn Energy had sold majority stake in Cairn India to mining mogul Anil Agarwal's Vedanta. It had retained a minority 9.8 per cent stake in Cairn India.

Just as it was planning to offload it in the second-

ary market, the tax department had removed the caps since then and theoretically a firm can now pay any amount as royalty.

While a Cairn Energy spokesperson could not be immediately reached for comments, the company had in a notice to its shareholders earlier this month stated that the decision of the ITAT is potentially subject to appeal.

The company maintains that no tax was due and

what was done was an internal reorganisation before listing of Indian arm.

It is of the opinion that the enforcement of any tax liability deemed due by the tax department will be limited to India assets, which had a value of about USD 750 million as of December 31, 2016.

These assets comprised principally Cairn's residual shareholding in Cairn India. Cairn has already initiated international arbitration against the tax demand and freeze on Cairn India shares.

## Does service charge reach staff: Paswan asks hotels

**New Delhi:** Maintaining that service charge is voluntary, Consumer Affairs Minister Ram Vilas Paswan said even if a customer pays it willingly, hotels should make public how much of the amount actually reaches to the staff.

The government had approved new guidelines giving consumers the right to decide whether they wish to pay service charge on hotel or restaurant bills.

Some hotels say that they distribute 30% of the service charge collected from customers to their staff. Does the service charge reach employers? Mr. Paswan said. At present, it is not known "how much or if at all fully or a part of the service charge" is distributed amongst the hotel staff, he told.

So, it is necessary that hotel and restaurant owners maintain a record and make it public," he noted.

Clearing the confusion over service tax and service charge, Mr. Paswan said that service tax is mandatory, while service charge is not and consumers should be aware of it. As per the new guidelines, service charge is not to be incorporated in a hotel and restaurant bill. In fact, the column of service charge should be left blank to customers to fill up before making the final payment.

Hotels and restaurants should not decide how

much service charge is to be paid by the customer and it should be left to the discretion of the customer. If there is mandatory levy of service charge, customers can file a complaint in the Consumer Court, he said elaborating on guidelines.

More awareness among consumers is need of the hour because other businesses offering services like salon are also levying service charge, a senior Consumer Affairs Ministry official said.

## Steps to counter visa threat ready

**New Delhi:** The Indian government will consider limiting royalty and technical fees to foreign companies if the country's services sector is hit by new immigration laws being pushed in the West.

Officials said the Commerce Ministry was preparing a note on possible actions if trading partners took steps to reduce Indian services exports through visa curbs. While the US is reviewing the H1B visa process, Australia and the UK have already taken steps to curb visa to Indians.

In Washington, finance minister Arun Jaitley took up the proposed curbs on H1B visas by the Trump administration at a meeting with US commerce secretary.

Officials said over the last decade there had been a surge in royalty and technical fees especially after the government lifted the caps on royalty pay outs in 2009.

Till 2009, there was a royalty cap of 8 per cent on exports and 5 per cent on domestic sales and a cap on fees or royalty paid for using trade mark of 2 per cent on exports and 1 per cent on

domestic sales. The government had removed the caps since then and theoretically a firm can now pay any amount as royalty.

Studies show that in 2012-13, some 71 MNCs earned a combined Rs 4838 crore from their Indian subsidiaries as royalty and technical fees. In contrast, their total dividend income was lower at Rs 4529 crore.

For example, the royalty paid out by March Suzuki India to its Japanese parent has nearly tripped from 13 per cent in 2005-06 to 36 per cent of profits before tax in 2014-15, according to research firm IIAs. The department of industrial policy and promotion is now planning to put a lid on such royalty payments. The measures being planned include making such payments non tax deductible, particularly and brands, linking payments to new research inputs from the foreign parent and regulating the amount payments that can be made to a related company by simply placing a cap in percentage terms of gross sales. The finance ministry is against the last that is a percentage cap as they say this affects transfer of new technology. Other innovative ways are being considered, officials said.

He said that Jaitley's meeting with Ross, billed as the first cabinet level interaction between the two countries, comes in the wake of a meeting between Prime Minister Narendra Modi and

US national security adviser Lt. General HR McMaster on defence ties between the two countries.

While Jaitley made out a case for Indian IT firms being allowed their normal quota of temporary work visas for software engineers, Ross tried to address concerns by pointing out that the US had merely started a process of reviewing the visa category and no decisions on curbs had been taken. He outlined the significant contributions the skilled Indian professionals have made to the US economy and expressed hope that the US administration will take this aspect into consideration while taking any decision. Ross is understood to have said that whatever the outcome of the review process, the Trump administration's objectives is to have a merit based immigration policy that gives preference to highly skilled professionals.

The executive order signed by Trump earlier for a review of H1B visas by the departments of state, labour, homeland security and justice. The H1B visa is a non immigration visa that allows US companies to employ foreign workers in speciality occupations.

Indian technology companies depend on it to hire tens of thousands of employees each year for their US operations. The US market accounts for about 60 per cent of the revenue of the Indian IT industry.



Australian High Commissioner Harinder Sidhu calling on Punjab Local Government, Tourism and Cultural Affairs Minister Navjot Singh Sidhu at Local Body Bhawan in Chandigarh.





# MANTOSTAAN : A pitiful, terrible waste of a cult literature

Failing miserably in capturing the fine moral discriminations of humanity and the growing atrocities during the partition the hallmark of - Saadat Hassan Manto's thought provoking, raw and rustic prose, Rahat Kazmi's MANTOSTAAN is a deliberate, desperate and forced attempt. Those who have read Manto are aware of the impact of the harrowing sagas in his short stories told during the partition. Rahat Kazmi's film takes four of those stories that include 'Thanda Gosht', 'Khol Do' 'Assignment' and 'Akhri Salute'.

The story run parallel and such is the pity that even the most terrific of the four 'Khol Do' - the story of a girl so traumatized by continuous rapes that she just removes her clothes when she hears the word 'Khol Do' (open or undress) even by a doctor makes minimum impact. It's a pity to find an actor of the caliber of Raghubir Yadav who plays the girl's father unconvincing as an actor. As the movie progresses, the proceedings turn more and more bi-

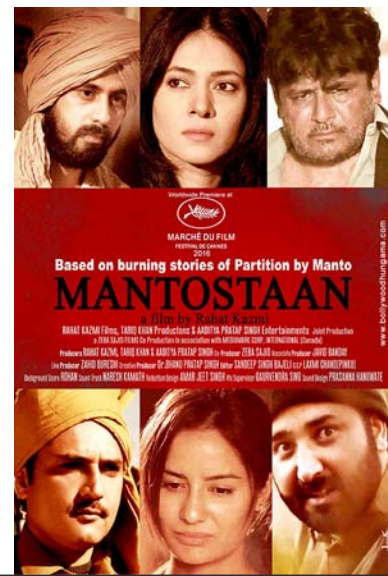
zarre. The other three stories - 'Thanda Gosht' - story of a Sikh (Ishar Singh) who kills people running for their lives during the Partition, to steal jewelry for his girl Kulwant (Sonal Sehgal) utterly lacks conviction in the execution. 'Assignment' story of a Muslim man refusing to escape to safety drags unnecessary like never ending elastic and to make matter worse the erstwhile dependable veteran actor Virendra Saxena gets on your ears.

'Akhri Salute' - about soldiers who served in the same regiment once now divided by the partition does no good either.

The surreal idea to run these tales parallel and bring them together made no sense and it turns pointless in the end.

The execution of MANTOSTAAN by Rahat Kazmi gives a feeling that the genius of Manto's prose is misunderstood by the maker to be just terrifying and sensational stories; they are much deeper in sense and more powerful and bigger in its im-

pact. Manto was a fearless hunter as a writer, Rahat Kazmi's MANTOSTAAN is a pointless blunder as a film. What a pitiful, terrible waste of a cult literature.



# Sudeep wishes Suniel Shetty for TV show

**Chennai,** Kannada superstar Sudeep on Friday extended his best wishes to actor Suniel Shetty for his new television reality show "India's Asli Champion... Hai Dum". Sunil will host the show, which will go on air on Saturday on &TV.

"My best wishes Suniel Shetty Anna. You are a lovely soul and it's always a delight to see you," Sudeep tweeted along with the trailer of the show.

About the show, Suniel had earlier said in a statement: "I am thrilled to be part of India's Asli Champion" - a show that thrives on inspiration and perseverance. It will test the contestants' will power to go that extra mile when their physical strength gives up."

The show will see contestants performing tasks designed to judge not just their physical fitness but also their grit and determination.

# 'Sachin...' to release in five languages

**New Delhi,** Indian cricket icon Sachin Tendulkar's biographical drama "Sachin: A Billion Dreams" is set to release in five languages.

The makers wanted to cater to Tendulkar's fans across the nation and hence, wanted to release the movie in Hindi, English, Marathi, Tamil and Telugu.

The film's producer Ravi Bhagchandka said in a statement: "Sachin Tendulkar is a sensation that transcends language. He has clearly created an era which we as Indians can be proud of. His story is one that we want everyone to witness, without the barrier of language." "Sachin: A Billion Dreams" showcases a restless 10-year-old child's journey from watching India's first World Cup winning skipper Kapil Dev lift the trophy to the fulfillment of his dream of holding it in his hands for India. Produced by Bhagchandka of 200NotOut and Shrikant Bhasi of Carnival Motion Pictures, the James Erskine directorial is all set to release on May 26.

# Bieber might be hosted by SRK or Salman

**Mumbai,** Bollywood superstars Shah Rukh Khan and Salman Khan, who share a bittersweet bond, are contending for hosting Grammy Award winning Canadian singer Justin Bieber here.

The popstar will arrive here on May 8 for his Jio Justin Bieber Purpose World Tour, organised by White Fox India.

According to sources, leading in-

the teams of upcoming films "Half Girlfriend" and "Meri Pyaari Bindu".

The makers of both the films want to promote their film at the concert before Bieber takes to the stage but both the production houses want to be the exclusive film promotion partner.

Interestingly, the films have actresses who have showcased their singing talent in the past. While actress Parineeti Chopra stars in "Meri Pyaari Bindu", Shradha Kapoor plays the lead role in "Half Girlfriend".

Despite their singing skills, sources say that the clause of no live act is posing a problem in the decision making process.

While that is yet to be decided, the organisers have confirmed that actress Jacqueline Fernandez will be hosting the Ultra Lounge for her celebrity friends at the concert. Her guestlist includes the likes of Abhishek Bachchan, Aishwarya Rai Bachchan, Deepika Padukone, Ranveer Singh, Karan Johar, Gauri Khan, Manish Malhotra and Kangana Ranaut.

# Nepotism exists in every field: Arjun Kapoor

**Mumbai,** Actor Arjun Kapoor, son of film producer Boney Kapoor, says nepotism exists in all fields -- not just in Bollywood. "In every business, parents want their children to be a part of their profession and if the child is interested, then they educate him and make him capable of working in their profession. It happens in all the fields," Arjun said here in an interview for his forthcoming film "Half Girlfriend".

He didn't deny that nepotism exists in Bollywood.

"Of course, it is a bit easier for us, but at the end of the day, it is business. A director won't take us at a point of time where we are not saleable. So you have to be worth it," added the actor.

Explaining the title of the film "Half Girlfriend", Arjun said: "It's not about making a half girlfriend... It's essentially about a relation which is more than friendship. A person with whom you share everything, it's a bond of emotion which cannot be named." "Half Girlfriend" is directed by Mohit Suri, and features Shradha Kapoor with Arjun. It will release later in May.

Arjun also expressed his appreciation and joy for the success of "Baahubali 2: The Conclusion", which has done well at the box office. "We should celebrate that a film has crossed barriers of language and has got India together. It has become a festival which has brought lot of positivity with it," said.

After "Half Girlfriend", Arjun has "Mubarak" lined up for release. He will be seen playing a double role.

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# Shradha Srinath plays Bharatanatyam dancer in Telugu debut

**Chennai,** Actress Shradha Srinath, best known for her Kannada film "U-Turn", will be seen playing a Bharatanatyam dancer in her upcoming yet-untitled Telugu debut film, to be directed by Ravikanth Porepu of "Kshanam" fame. "It's the script that got me excited. It's a two-heroine, coming-of-age romantic comedy where I play a Bharatanatyam dancer. I start shooting from May 9," Shradha told IANS. She is not a trained dancer, but Shradha has had a brief stint with Bharatanatyam. "I was trained for a year when I was 8 years old. Due to my army upbringing, we had to move a lot and I had to discontinue my training. I can't say I was really trained but I did get some formal training. I will have to brush up the basics before I start shooting," she said. Shradha will be paired with Siddhu Jonnalagedda, and she is thrilled to be working with a young team. "Ravikanth is a director with great caliber. He comes from a good background. When I met him personally, I realized he is quite sensible and I would like to work with him. Moreover, he is young and we belong to the same generation," she said. Shradha also has Tamil projects "Vikram Veda", "Ivan Thanthiran" and "Richie" in her kitty.

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dustrialist Mukesh Ambani is also in the list of possible hosts to the 23-year-old singer, who will perform here on May 10.

The final host will be decided when Bieber lands in India.

The battle doesn't end with hosts. Sources state that there is a tie for the opening act of the concert between

# Priyanka will be ideal for my biopic : Zeenat Aman



**Mumbai,** A yesteryear actress Zeenat Aman, who is still remembered for her bold character in Dev Anand's "Hare Rama Hare Krishna", says that Priyanka Chopra would be ideal for her biopic if a film is ever made.

"I want Priyanka Chopra to do my biopic. I think she is very good and lovely. Priyanka would be the ideal actress to play my part," said Zeenat Aman at the premiere of her debut web series "Love Life and Screw Ups" on Thursday.

Zeenat Aman revealed that she

had been approached by a renowned filmmaker to make a biopic. "Honestly, a producer had even approached me for a biopic but I don't know whether I am ready for it," she said.

Earlier, legendary singer Asha Bhosle had also said that Priyanka being a singer as well, would be an ideal choice to portray her character if a biopic is made on her.

Speaking about her character in the web show, Love Life and Screw Ups, Zeenat Aman said: "I am playing a very zingy and zany character,

something completely opposite to what I am. She is loud, over the top and likes to get involved in everything."

"She is single so she goes on many dates and on every date she creates a mess...it's a funny character," she said revealing more about her character.

Love Life and Screw Ups also features reality TV star Diandra Soares, Sonali Raut and others. The series is a feel good romantic comedy about relationships and is directed by Kapil Sharma.

When asked about her views on the super success of film "Baahubali", Zeenat said: "It's wonderful!! The revenue is being generated for people who have worked so hard. Audience actually don't know the hard work done by actors, so when a project goes successful it's really good."

Zeenat Aman is well known for her role in films like "Don", "Yaadon Ki Baarat", "Dostana" and many more.

# Honoured to do music for 'Manikarnika': Shankar Mahadevan

**Chennai,** Well-known singer-composer Shankar Mahadevan on Friday said he is honoured to be a part of upcoming film "Manikarnika - The Queen Of Jhansi", starring Kangana Ranaut.

"Our next biggie. She was an inspiration. We are honoured to do the music of 'Manikarnika'," Shankar tweeted. To be directed by Krish, the project will have music by Shankar-Ehsaan-Loy. The film will see Kangana play Rani Laxmibai.

On Thursday, the project was officially launched in Varanasi, on the banks of the Ganges.

Speaking on the occasion, Kangana said: "The prep is restricted to the material like photographs and letters. I saw a lot of things here. I will be going to Jhansi and other places for research."



The film, which will be dubbed and released in Telugu and Tamil, is slated for April 2018 release.

# Gopichand, Ravi Teja to team up for 3rd time

**Chennai,** After delivering Telugu hits such as "Don Seenu" and "Balupu", director Gopichand Malineni and actor Ravi Teja are teaming up for the third time for a yet-untitled project in the language. "Ravi Teja really liked Gopichand's one-liner and has asked him to develop it into a script. The script work will take a few months and in the interim, Ravi will complete shooting for 'Touch Chesi Chudu' and 'Raja The Great'," a source close to the actor IANS. The project will be as commercial and entertaining as their previous collaborations. "Both 'Don Seenu' and 'Balupu' were known for their commercial factor and overall entertainment. Ravi Teja wants something on the same lines and wouldn't mind if the new film even supersedes the previous ones," the source added. The yet-untitled film can be expected to roll from August.

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# Neeson stopped by sandwich shop for 'free' food

**Ottawa,** Actor Liam Neeson surprised people by walking into a Canadian sandwich shop, which had put out a sidewalk sign that read, "Liam Neeson eats here for free". Vancouver area Big Star Sandwich put out another sign that read: "Come in and get Taken by our sandwiches." This was after the shop found out the "Taken" star was in town filming "Hard Powder", reports eonline.com. According to BuzzFeed Canada, employees put the sign out earlier this week in the morning and Neeson showed up in the afternoon. Alex Johrden, Big Star's director of operations, said the two employees, Kyle Gus and Serge Patoka, were shocked to see Neeson in the shop. "We had no idea he would be in our vicinity," Johrden said. "I assume someone on the film crew saw the sign and got it back to him." Even though Neeson didn't purchase a sandwich, he did pose for a photo. Big Star shared the photo on its Facebook page and wrote, "Holy f\*\*k, it worked! Liam Neeson." Gus and Patoka couldn't were thrilled about it.

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# Of legends, emotions, fandom and a soldier's autobiography

**New Delhi,** Embark on a journey with a real estate magnate living in the two worlds of reality and myth that blend as he seeks the answer to his existence; glance through different emotions and thoughts that are relatable to everyone. Also, know how some kinds of engagement with fans succeed and some backfire; read a highly motivating autobiography of a soldier who can inspire youth who dare to dream big.

That's what IANS bookshelf has on offer this weekend. Read on!  
1. Book: The Legend of Karna; Author: Karan Vir; Publisher: Frog Books; Pages: 227; Price: 299

Karan vir Oberoi, a real-estate magnate living in New York, has recurrent dreams of someone who looks like an ancient warrior clad in golden armour and wearing golden earrings. He feels a deep bond with the warrior but the dreams remain a mystery to him. After miraculously surviving an assassination attempt, Oberoi is determined to seek answers. His quest for truth leads him back to his homeland, India, where his true destiny awaits him.

Karna, the legendary hero from the Mahabharata, is considered one of the most valiant and generous

kings of his era. He defied social customs and traditions to achieve immortal glory by his virtues and skills. He became a king and trusted friend of Duryodhana -- the crown prince of Hastinapur.

Embark on a journey with Oberoi as the two worlds blend and as he seeks the answer to his existence. Will history repeat itself or will Oberoi choose to venture into uncharted territory? Unravel the mystery. Read the legend!

2. Book: Seeds of Pomegranate; Authors: Irfan Nabi and Nilosree; Publisher: Half Baked Beans; Pages: 48; Price: 150

"Seeds of Pomegranate" very intriguingly brings across writings about dashes of love, half-promises and memories laced with infatuation, fleeting moments of desire and incompleteness. The trails of these are thought to be long-entombed by the sand clock: A glance through the blurred maze of delirium. Nameless, yet familiar. With around 50 small writings juxtaposed with pictures about simple things in life, the book offers to the readers a nice way to pass time. It also touches the complex thoughts and ideas running through the mind of an individual, but the narration is extraordinarily simple and readable.

3. Book: Super Fandom; Author: Zoe Fraade Blonar and Aaron M. Glazer; Publisher: Hachette; Pages: 318; Price: 499

Fans create, they engage, they discuss. From comics to clothing, the boundaries between fans and creators are blurring. This is the new fandom-based economy: A convergence of brand owner and brand consumer. Fan pressures hold more clout than ever before as audiences demand a say in shaping the future of the things they love.

In "Super Fandom", Blonar and Glazer explain this new era of symbiosis. For producers, it can mean a golden opportunity: Brands such as Polaroid and Surge, preserved by the passion of a handful of nostalgic fans, can now count on an articulate, creative, and, above all, loyal audience. Yet, the new economy has its own risks. It's also easier than ever for companies to lose their audience's trust, as Valve did when it tried to introduce a paid mode system for its Skyrim video game. Examining key cases that span a wide range of consumer markets, the writers explain why some kinds of engagement with fans succeed and some backfire. Throughout, the authors delve into the history, sociology and psychology of fandom.

Kangana will be seen playing the role of Rani Laxmibai, the queen of the Maratha-ruled Jhansi, in the upcoming film, which is slated to release in April 27, 2018. The team was here to launch the poster and unveil the film's release date.

Why was Kangana the perfect choice to play the role of Laxmibai? "I consider Kangana Ranaut the

a rebel" will help her connect with the role of Rani Laxmibai.

V. Vijayendra Prasad, who is known for his notable works like "Baahubali: The Beginning" and "Baahubali: The Conclusion", has also written the screen play of "Manikarnika - The Queen Of Jhansi". He added that Kangana is a 'queen by nature' and so, she makes a perfect choice for the film, directed by Krish. "She's a queen by nature. She's independent. She's the perfect fit... We can't pick anyone else," Prasad said.

Talking about films being made on patriotism, Joshi said: "Patriotism shouldn't be confined to a few festivals and days. Patriotism is something you live and breathe. It is a feeling. It's not only a very restricted coloured point of view. It's not about my country and symbol... It is also about right and wrong."

Bollywood actress Kangana Ranaut, who is planning to step into the director's shoes, says her first directorial will be a comedy.

Kangana was here on Thursday to launch the poster and the release date of her upcoming film "Manikarnika - The Queen Of Jhansi".

The 30-year-old actress says she wants to move in the next phase of her career, which is directing films.

"I want to move on to the next phase which means that I will focus on my career as a filmmaker and if I act I will act in my film so..." Kangana told reporters here.



most versatile actress we have today. She can do any role... But having said that this is the role in my humble opinion, which comes closest to what she is," Joshi told reporters here.

The "Bhaag Milkha Bhaag" scriptwriter says Kangana's "streak of



## Staff focus has kept work stoppage free

**Chennai:** The elevation of the standard of living of the employees will remain the principal focus of Sundram Fasteners Ltd., asserted its chairman and managing director Suresh Krishna. A packed gathering at its factory premises at Padi Mr. Krishna said SFL was not just about products it made. The company was more about people it employed, he said.

He was addressing a gathering at an event to celebrate the golden jubilee of SFL. The audience comprised SFL employees, members of the TVS family and dignitaries from other fields. It was not just about job creation, he said, it was more about imparting skill to the workmen and elevating their standard of living, he added. This is the most important dharma. Asserting that communication was the key to winning the trust of different stakeholders in the value chain, Mr. Krishna said it must be earned and cannot be legislated or managed. In this context, he paid encomiums to all workmen who carried a sense of family pride in associating themselves with SFL. The company, he said had not seen a single instance of work stoppage since inception. It is a golden jubilee for Mr. Krishna also in a way. For, he has been piloting the company ever since he founded SFL fifty summers ago, it is always lonely at the top, Mr. Krishna said. Tracing the SFL, journey, Mr. Krishna pointed to the difficult phase during the time of controlled economy. However, liberalization was a beautiful experience, he said. SFL had many firsts to its credit. It was the first to get an ISO 9000 certification, to set up manufacturing plant in China and to get the GM General Motors best supplier award for five years in a row. No doubt, SFL followed the tide. But we digit in our own style, and way, he said. Chairman of Infosys, and Chief Guest at the function, said SFL held the gold standard in many ways, be it the management of people of customers and of financial. Learning precedes change, he said, adding that SFL had been a fantastic learning centre.

## Only six of top 20 H-1B recipients are Indian firms

**Bengaluru:** Refuting the US government's comment on H-1B visas lottery misuse by Indian companies, IT industry body Nasscom said that only 6 of the top 20 H-1B visas in FY 2015, that is about 8.8% of the total approved H-1B visas. Nasscom would like to clarify on the statements made by the White House on Indian companies getting the lion's share of H-1B visas, and highlight that in FY 2015, only 6 of the top twenty H-1B recipients were Indian companies, Nasscom said.

A US administration official had said that Indian companies like TCS, Infosys and Cognizant were getting the lion's share of H-1B visas, top recipients of the H-1B visa are companies like Tata, Infosys, Cognizant - they will apply for a very large number of visas, more than they get, by putting extra tickets in the lottery raffle, if you will and then they will get the lion's share of visas, the official said. Nasscom also said all the Indian IT companies cumulatively accounted for less than 20 per cent of the total approved H1B visas.

The annual number of Indian IT specialists working on temporary visas for Indian IT service companies is about 0.009% of the 158-million member US workforce, the Nasscom said. Indian nationals get about 71% of H-1B visas. We are in talks with the US government on the issue, said Commerce Minister Nirmala Sitharaman. The discussions are not regarding the Indian companies but are on the US law governing H-1B visas and the commitment made by the US on the number of such visas. We are not questioning any country's sovereign right to issue visas, but the number of H1B visas and the process.



Uttar Pradesh Health minister Sidharthanath Singh (2nd R) with colleagues Rita Bahuguna Joshi and Mahendra Singh at the presentation of Kayakalp Awards to senior government doctors including CMS and CMOs, in Lucknow.

## Price on mind, LG readies product push for smartphones again

**New Delhi:** South Korean consumer electronics major LG is gearing up for a renewed push for its struggling smartphone business in India after past missteps.

The company's arm, LG Electronics India, plans to launch a new range of affordable smartphones equipped with features tailored for local requirements around Diwali.

With the vertical accounting for a minuscule part of the total business, LG Electronics India Managing Director Ki Wan Kim said the

company will try to understand consumer feedback with the new products without setting any targets.

We are preparing some new products, which will be very different from any existing available old phones. These will be very Indian like. I am eager to know Indian consumer feedback to these new products, Kim told. Asked when these new smartphones will hit the Indian market, he put it around Diwali.

The company is benchmarking its new

smartphones with current market leaders while trying to offer some different value proposition to consumers at an affordable price range, he said. Unless we do not differentiate our products, we can't catch up, Kim stressed. Rival Samsung has customised features for Indian conditions such as S bike mode that allows two-wheeler riders to respond to calls with automated reply and avoid being distracted during their rides.

Kim said only a limited number of new

smartphone models will be launched in select regions in India through a limited number of stores to assess market response.

By doing so, we would check and when we see some positive feedback, then strategically we would invest, he explained. LG Electronics India has 10 models in its smartphone range priced between Rs 8,000 and Rs 55,000.

On the current size of the smartphone business in India, Kim said: It is too small and even 10 times bigger

would be nothing in number. Even 1,000 per cent growth is nothing. It is not the time to talk about what our goal or target is.

Making a candid admission on mistakes made by LG globally in smartphone business, he said the company assumed that owing to success in washing machine, airconditioning and refrigerator business, consumers here would pick up any smartphone launched from a global platform.

But actually it is not, he pointed out, adding that

simply selecting models from the global platform like in a shopping list to launch in the local market has not worked.

LG Electronics India now produces smartphones from its plant in Greater Noida. The company has stopped production from its another unit in Pune, which was manufacturing CDMA phones.

If the demand increases, then in a couple of months, we can set up mass production again in Pune without much investment, Kim said.

## Banks looking at bilateral pact to sell Kingfisher House

**Mumbai:** Lenders are considering making a fresh attempt to sell Kingfisher House here to recover their dues from Vijay Malya, adopting a model followed in recent sale of the defaulter businessman's posh Goa villa. Repeated attempts to auction the Mumbai property have failed to find a buyer, which was the case for sea-facing Goa villa as well until the banks entered into direct negotiations to clinch a bilateral pact with the buyer.

Banks have the option to sell the properties under their possession through a private agreement with a buyer, if at least two auctions of such properties failed.

With the sale of the villa, at least a process has been initiated. We may explore

the option of selling Kingfisher House through a bilateral agreement, a banking source said.

Earlier this month, the 17-lender consortium led by State Bank of India sold the Kingfisher Villa for Rs 73.01 crore to Sachin Joshi of Viiking Media & Entertainment, after failing to sell it through auction thrice since last year.

The plush property situated at Condolim in north Goa was sold through a private deal between lenders and Joshi. It was sold at just Rs 1 lakh above the last fixed reserve price of Rs 73 crore.

Mallya owes over Rs 9,000 crore to bankers, taken for his defunct Kingfisher Airlines but alleged to have syphoned off a good portion to his shell companies in overseas tax havens. Mallya has been declared a wilful defaulter and is wanted by authorities for default in payment of loans.

Lenders have made four failed bids to sell the King-

fisher House, the erstwhile headquarters of Kingfisher Airlines located at Vile Parle near the airport.

At the last auction of the Kingfisher House in March this year, the SBI-led consortium had set reserve price at Rs 103.50 crore, 10 per cent lower than the third auction held in December 2016 when the reserve price was kept at Rs 115 crore.

In the first failed auction of over 17,000 sqft Kingfisher House in March 2016, reserve price was fixed at Rs 150 crore but was lowered to Rs 135 crore for the second futile auction in August.

Mallya, who was arrested by the Scotland Yard last week as part of an extradition process but was released on bail within hours, owes over Rs 9,000 crore to lenders like SBI, PNB, IDBI Bank, BoB, Allahabad Bank, Federal Bank and Axis Bank, among others. He fled the country on March 3 last year and is currently in London.

## HDFC Bank net up 18 pc

**Mumbai:** HDFC Bank came out with stellar fourth quarter results with net profits rising 18.3 per cent over the corresponding period of last year. Net profit at the country's second largest private bank stood at Rs 3990.90 crore compared with Rs 3374.22 crore in the same period of last year.

The bottomline was better than analyst estimates of around Rs 3950 crore for the quarter. The profits came despite a challenging quarter marked by demonetization.

The November 8 move had increased deposits with banks but credit growth had suffered. For the sector, the results also came at a time of rising bad loans.

The bourses gave a thumbs up to the better than expected results with the HDFC Bank stock hitting a record high during intra day trades.

On the NSE, the scrip finished at Rs 1496.60, a gain of 2.36 per cent over the last close. This came after the share touched a high of Rs

1499 during the day.

During the quarter, the banks' core income or net interest income interest earned minus interest expensed grew a robust 21.5 per cent to Rs 9066 crore from Rs 7453.3 crore a year ago. This was driven by an average assets growth of 19 per cent and a core net interest margin of 4.3 per cent.

Other income at Rs 3446.3 crore jumped 20.3 per cent over Rs 2865.9 crore in the corresponding previous quarter. However, provisions rose during the quarter to Rs 1261.8 crore from Rs 662.5 crore for the corresponding quarter ended March 31, 2016.

While the provisions for the quarter contained a specific loan provision of Rs 490.3 crore, HDFC Bank said this included provisions on accounts that would have turned non performing during the quarter ended December 31, 2016, but were classified as NPA during the quarter ended March 31, 2017, in line with RBI relaxation post note ban.

The asset quality of the bank was steady during the quarter with gross non performing assets at 1.05 per cent of gross advances against 0.94 per cent as on March 31, 2016. In absolute terms, gross NPAs came in at Rs 5885.66 crore compared with Rs 4392.83 crore.

## Ola's fresh fund-raising trip

**New Delhi:** Cab aggregator Ola is looking at raising up to \$100 million in fresh funding from existing shareholders to take on American rival Uber.

The Board of the Bangalore-based company has approved a proposal to raise up to \$100 million from existing shareholders in a recent meeting.

Both Ola and Uber have made multi million dollar investments in their operations in India to ramp up the number of vehicles on their platform as well as getting new riders on board.

The board had approved the proposal; to offer convertible securities at Rs 13521 apiece through a rights issue at its meeting

in March end. In a regulatory filing, ANI Technologies - which operates Ola said its board has approved raising up to \$100 million about Rs 670 crore by issue of 495526 Series 11 preference shares of face value rs 10 each at a price per subscription share equivalent to Rs 13521.

The filing, made to the corporate affairs ministry under the companies act, added that the rights issue was scheduled for March 23.

However, it could not be immediately ascertained how much the company raised through the issue. A query sent to Ola did not elicit any response.

The filing said the objective of the issue was to meet the growth and expansion of business and to strengthen financial position of the company. Interestingly, Ola had recently raised about Rs 1675 crore from its Japanese investor, Soft Bank. Ola, which has a presence in 110 Indian cities, has been aggressively expanding its portfolio of services. It is placing big bets on new technologies such as electric vehicles to stay ahead of the competition.

Uber, which operates in 29 Indian cities, has made the country one of its top priorities. After selling its China business to rival Didi, the company has sharpened its focus on strengthening its platform and expanding driver partner ecosystem in India.



Minister of Urban Development and Information & Broadcasting M Venkaiah Naidu presenting Swachh Survekshan - 2017 awards, at a function, in New Delhi.

## Centre mulls nodal body for transport

**New Delhi:** Prompted by the Prime Minister's Office, the Centre has begun discussions to set up a national level nodal body for all transport-related matters across modes including aviation, railways, surface transport and waterways.

The proposed 'Logistics and Integrated Transport Board' will initially work on improving inter-ministerial co-ordination to facilitate an efficient multi-modal transport system in India, official sources told The Hindu.

The 'umbrella' Board likely to be chaired by a Union Cabinet minister or a Secretary to Government of India will include top officials from other ministries concerned such as Finance, Commerce & Industry, External Affairs and Home, as well as senior representatives from the Indian industry and legal experts, especially to address competition aspects.

Minimum government: The aim, however, is to gradually set up a single unified transport ministry by merging the ministries of Aviation, Railways, Surface Transport and Shipping to ensure greater ease of doing business and boost India's internal and external trade, they said. It is also in line with the NDA government's slogan of 'minimum government and maximum governance', they added.

The development comes at a time when conglomerates such as Adani Group are expanding their multimodal logistics operations and when the government looking to expedite the imple-

mentation of the Goods and Services Tax regime to make India a unified market.

In his 2017-18 (Union) Budget speech, finance minister Arun Jaitley had said: "An effective multi-modal logistics and transport sector will make our economy more competitive. A specific programme for development of multi-modal logistics parks, together with multi-modal transport facilities, will be drawn up and implemented."

Prime Minister Narendra Modi, during a recent inter-ministerial meeting, had sought to know whether currently any single ministry or department has the 'ownership and responsibility' regarding coordination of all transport and logistics related matters, the sources at the Central government said requesting anonymity.

The meeting had taken up the issue of various departments and agencies within the ministries of aviation, railways, surface transport and shipping at times working in "silos," in turn leading to red-tapism, as well as delays and higher cost in transport and logistics, consequently hurting India's trade.

The Prime Minister was also keen to know whether having a single unified logistics and integrated transport body at the national level would be advantageous compared to the present system.

In this regard, the Centre is considering the report of the National Transport Development Policy Committee, chaired by Rakesh

Mohan. The report, submitted to the then Prime Minister Manmohan Singh in January 2014, had pointed out that "nearly all of the 100 largest economies, all of the OECD countries, and all of India's emerging market peers, the BRICS countries, have a Ministry of Transport or similar integrated equivalent rather than the collection of mode-specific ministries found in India.

It further noted that "some of these consolidated national agencies are also combined with the Ministry (or equivalent) of communication, a categorisation reminiscent of India's early post-independence structure. Larger goals: The report suggested that "India needs to have a single unified ministry with a clear mandate to deliver a multi-modal transport system that contributes to the country's larger development goals including economic growth, expansion of employment, geographic expansion of opportunities, environmental sustainability, and energy security.

The Centre is also reportedly planning to build 35 multi-modal logistics parks by investing more than Rs50,000 crore.

In a bid to link India to global supply chains and logistics, the Union Cabinet had last month approved India's accession to the United Nations TIR Convention. It will help Indian traders to have access to hassle free global system for movement of goods by road or multi-modal means across the territories.

## Cost arbitrage a manor pull for Indian GICs; Report

**Hyderabad:** With cost arbitrage and access to high-skilled talent remaining the biggest influencers and rationale for operating Indian Global In-house Centres, more and more such facilities are being established.

At least one new facility is opening every fortnight, according to Nasscom President R Chandrasekhar. A Nasscom report, which sur-

veyed global CXOs said that the GICs are expected to play a more active role in driving top of mind investment priorities in the next 3-5 years. Offshore facilities performing designated functions for large organizations, the GICs will take on more work, particularly that which reduced the dependence of their principals on third party vendors, according to the report.

Increased reliance and importance attached to them will also lead to more senior leaders of the enterprises, particularly those two levels below CEO, to be based out of their Indian GICs in the next three to five years.

According to the Bain & Company report on GICs prepared for the IT industry body, there are currently about 1100 such facilities.

## Ikea to double local sourcing by 2020, open store in Navi Mumbai

**Mumbai:** Ikea is sharpening India focus as it plans to double sourcing from the Indian market to 600 million euro by 2020 and will start work on its second store in the country in Navi Mumbai.

The global home furnishing giant from Sweden sources product worth 318 million euro from India. Ikea works on the principle of optimal sourcing for our global markets. Where it makes sense, we will source locally as well. We currently source products worth 318 million euro from India and will almost double this by 2020 to around 600 million euro, Henrik Gunnerling, development manager Ikea range and supply told.

On Indian operations, Ikea said it will begin work on its second store in Navi Mumbai next month with an investment of about Rs 700 crore.

The ground breaking ceremony will be held next month and the store is expected to be operational by the middle of 2018, according to the company executives, who spoke of plans to open a large distribution centre in Pune.

Maharashtra will be one of the key markets for us and we have plans to open 5-6 stores across the state, going forward, Patrik Antoni, deputy Country manager for Ikea India told.

We are also planning to open a large distribution centre in Pune, he added. Ikea had purchased 23 acres

in Mumbai last year to set up its store.

With a built up space of about 4.3 lakh sq ft, the Navi Mumbai store will have over 9500 home furnishing products as well as in store restaurant. Ikea's first store will come up in Hyderabad later this year, and it is in the process of identifying the sites in Delhi-NCR, Bengaluru, Tamil Nadu and Gujarat Antoni said.

Ikea has a target of opening 25 stores in India by 2025 at an investment of Rs 10,500 crore.

Every Ikea store will hire 500-700 direct coworkers and another 1500 will be

engaged in providing services around the store. It has also committed that 50 per cent of its workforce will be women. India's modern retail policy requires 30 per cent local sourcing preferably from small enterprises, India has a lot of potential. We have about 50 suppliers at present and have added 15 last year, Sandeep Sanan, new business manager, purchasing operations for Ikea South Asia, said.

Sanan added that we are looking for new suppliers and also to give them assistance to grow their business. Many new suppliers will come from other

segments who are looking to diversify their business.

Ikea is adding suppliers to existing categories like textiles and rugs as well as new home furnishing like furniture and mattresses, it is also honing supplies for categories like metals, plastics and lighting.

About 70 per cent of its export, from India is textiles while the rest includes items like sofas, mattresses and kitchen accessories.

Ikea is also looking at sourcing different kinds of wood for its furniture, including sustainable materials like bamboos and acacia, Sanan said.



The Minister of State for Development of North Eastern Region (I/C), Prime Minister's Office, Personnel, Public Grievances & Pensions, Atomic Energy and Space, Dr. Jitendra Singh launching the e-Office of North Eastern Council (NEC), Shillong, Meghalaya, through video conferencing, in New Delhi. The Secretary, DoNER, Shri Naveen Verma is also seen.



BRAIN MAPPING PROBLEMS FOR IIT-JEE THE GLORIOUS



YEARS 2017-2018

PART

217

BY: Rajan L. Shodhan  
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2265. The value of  $\int \frac{e^{2017 \log x} - e^{2016 \log x}}{e^{2015 \log x} - e^{2014 \log x}} dx$  is equal to .....

- (A) 0 (B)  $\frac{x^3}{3}$  (C)  $\frac{3}{x^3}$  (D)  $\frac{1}{x}$

Solution : Ans. B

$$\begin{aligned} \text{Let } \int \frac{e^{2017 \log x} - e^{2016 \log x}}{e^{2015 \log x} - e^{2014 \log x}} dx \\ = \int \frac{e^{\log_e x^{2017}} - e^{\log_e x^{2016}}}{e^{\log_e x^{2015}} - e^{\log_e x^{2014}}} dx \\ = \int \frac{x^{2017} - x^{2016}}{x^{2015} - x^{2014}} dx = \int \frac{x^{2016}(x-1)}{x^{2014}(x-1)} dx \\ = \int x^2 dx = \frac{x^3}{3} + c \end{aligned}$$

Ans. B

2266. Consider the equation  $x^2 + 2x - n = 0$  where  $n \in \mathbb{N}$  and  $n \in [5, 2016]$ . Total number of different values of 'n' so that the given equation has integral roots is equal to .....

- (A) 42 (B) 41 (C) 43 (D) 44

Solution : Ans. A

$$\begin{aligned} \text{Let } x^2 + 2x - n = 0 \\ \Rightarrow x^2 + 2x = n \\ \Rightarrow x^2 + 2x + 1 = n + 1 \Rightarrow (x+1)^2 = n+1 \\ \Rightarrow x+1 = \pm\sqrt{n+1} \Rightarrow x = -1 \pm \sqrt{n+1} \end{aligned}$$

Thus "(n+1)" should be a perfect square. Since  $n \in [5, 2016]$

$\Rightarrow n+1 \in [6, 2017]$   
Number of perfect squares from 1 to 1936 are 44. Thus 'n' can take "44 - 2 = 42"

i.e. 42 different values  
[ $\because n=3 \Rightarrow n+1=4 \Rightarrow \sqrt{4}=2$  but  $2 \notin [6, 2017]$ .  
So 1 and 2 does not come

$\therefore n=8 \Rightarrow n+1=9 \Rightarrow \sqrt{9}=3$  .....  
and  $n=1935 \Rightarrow n+1=1936 \Rightarrow \sqrt{1936}=44$  while  $(45)^2=2025 \notin [6, 2017]$   
 $\therefore$  3 to 44 takes 42 different values.

Ans. A

2267. Let  $x_1, x_2$  are the roots of  $x^2 - 3x + a = 0$  and  $x_3, x_4$  are the roots of  $x^2 - 12x + b = 0$ . If  $x_1, x_2, x_3, x_4$  form an increasing G.P. then "67(b-a)+7" is equal to .....

- (A) 2015 (B) 2016 (C) 2017 (D) 2014

Solution : Ans. C

$$\begin{aligned} \text{Let } x_1 = A, x_2 = AR, x_3 = AR^2 \text{ and } x_4 = AR^3 \text{ thus, we} \\ \text{have } x_1, x_2 \text{ are roots of } x^2 - 3x + a = 0 \\ \Rightarrow x_1 + x_2 = 3 \text{ and } x_1 \cdot x_2 = a \\ \Rightarrow A + AR = 3 \Rightarrow A(1+R) = 3 \text{ and } x_1 \cdot x_2 = a \\ \text{Now } x_3, x_4 \text{ are roots of } x^2 - 12x + b = 0 \\ \therefore x_3 + x_4 = 12 \text{ and } x_3 \cdot x_4 = b \\ \Rightarrow AR^2 + AR^3 = 12 \Rightarrow AR^2(1+R) = 12 \end{aligned}$$

$$\Rightarrow AR^2 \left(\frac{3}{A}\right) = 12 \quad \left(\because A(1+R) = 3 \Rightarrow 1+R = \frac{3}{A}\right)$$

$$\Rightarrow R^2 = 4 \Rightarrow R = 2 \quad (\text{as } A \text{ is an increasing G.P.})$$

$$\therefore A(1+2) = 3 \Rightarrow A(3) = 3 \Rightarrow A = 1$$

$$\therefore x_1 = 1, x_2 = AR = 2, x_3 = AR^2 = 4, x_4 = AR^3 = 8$$

$$\therefore x_1 \cdot x_2 = a \Rightarrow (1)(2) = a \Rightarrow a = 2$$

$$\text{and } x_3 \cdot x_4 = b \Rightarrow (4)(8) = b \Rightarrow b = 32$$

$$\therefore 67(b-a) + 7$$

$$= 67(32-2) + 7$$

$$= 67 \times 30 + 7$$

$$= 2010 + 7 = 2017$$

Ans. C

2268. If the equation  $12x^2 + 7x + 43 = 0$  and  $ax^2 + bx + c = 0$ ,  $a, b, c \in \mathbb{R}$ , have a common root, then  $a : b : c$  is equal to .....

- (A) 12 : 7 : 43 (B) 43 : 7 : 12  
(C) 12 : 43 : 7 (D) 43 : 12 : 7

Solution : Ans. A

$$\text{Let given equations are } 12x^2 + 7x + 43 = 0 \quad \dots (i)$$

$$\text{and } ax^2 + bx + c = 0 \quad \dots (ii)$$

Since, equation (i) has imaginary roots

$$\therefore \Delta = b^2 - 4ac = 49 - 4(12)(43)$$

$$= 49 - 2064$$

$$= -2015 < 0$$

So, equation (ii) will also have both roots same as

$$\text{equation (i) Thus } \frac{a}{12} = \frac{b}{7} = \frac{c}{43}$$

$$\text{Hence, } a : b : c = 12 : 7 : 43$$

Ans. A

2269. Let  $S_n = \sum_{k=1}^{4n} (-1)^{k(k+1)/2} \cdot k^2$ , then  $S_{11} + 37$  is equal to .....

- (A) 1980 (B) 2016 (C) 2017 (D) 2025

Solution : Ans C

$$\begin{aligned} \text{Let } S_n = \sum_{k=1}^{4n} (-1)^{\frac{k(k+1)}{2}} \cdot k^2, \text{ (given)} \\ = -(1)^2 - (2)^2 + (3)^2 + (4)^2 - (5)^2 - (6)^2 + (7)^2 + (8)^2 - \dots \\ = [3^2 - 1^2] + [4^2 - 2^2] + [7^2 - 5^2] + [8^2 - 6^2] + \dots \\ = \{(3^2 - 1^2) + (7^2 - 5^2) + (11^2 - 9^2) + \dots\} + \\ \{ (4^2 - 2^2) + (8^2 - 6^2) + (12^2 - 10^2) + \dots \} \\ \text{n terms} \quad \text{n terms} \\ = 2[4 + 12 + 20 + \dots] + 2[6 + 14 + 22 + \dots] \\ \text{n terms} \quad \text{n terms} \\ = 2 \left[ \frac{n}{2} \{2(4) + (n-1) \cdot 8\} \right] + 2 \left[ \frac{n}{2} \{2(6) + (n-1) \cdot 8\} \right] \\ = 2[n \{4 + 4n - 4\}] + 2[n \{6 + 4n - 4\}] \\ = 2[4n^2] + 2[2n + 4n^2] = 8n^2 + 4n + 8n^2 = 16n^2 + 4n \\ \therefore S_n = 4n(4n+1) \\ \therefore S_{11} + 37 = (44)(45) + 37 = 1980 + 37 = 2017 \\ \therefore S_{11} + 37 = 2017 \end{aligned}$$

Ans. C

2270. Let A and B be two sets containing 42 and 48 elements respectively, the number of subsets of  $A \times B$  having at most one element is equal to .....

- (A) 2015 (B) 2016 (C) 2017 (D) 90

Solution : Ans. C

$$\begin{aligned} \text{Let } n(A) = 42 \text{ and } n(B) = 48, \text{ (given)} \\ \therefore n(A \times B) = n(A) n(B) = (42)(48) = 2016 \\ \therefore n(A \times B) = 2016 \\ \therefore \text{The number of subsets of } A \times B \text{ having at most one} \\ \text{element is} \\ 2016C_0 + 2016C_1 \\ = 1 + 2016 \quad (\because nC_0 = 1) = 2017 \end{aligned}$$

Ans. C

2271. If  $\left\{ \frac{-ax + \sin(x-1) + a}{x + \sin(x-1) - 1} \right\}^{\frac{1-x}{1-\sqrt{x}}} = \frac{1}{4}$  then "1008a" is equal to .....

- (A) 2014 (B) 2016 (C) 2018 (D) 2012

Solution : Ans. B

$$\text{Let } \lim_{x \rightarrow 1} \left\{ \frac{-ax + \sin(x-1) + a}{x + \sin(x-1) - 1} \right\}^{\frac{1-x}{1-\sqrt{x}}} = \frac{1}{4}, \text{ (given)}$$

$$\Rightarrow \lim_{x \rightarrow 1} \left[ \frac{-a(x-1) + \sin(x-1)}{(x-1) + \sin(x-1)} \right]^{\frac{1-x}{1-\sqrt{x}} \times \frac{1+\sqrt{x}}{1+\sqrt{x}}} = \frac{1}{4}$$

$$\Rightarrow \lim_{x \rightarrow 1} \left[ \frac{-a + \frac{\sin(x-1)}{x-1}}{1 + \frac{\sin(x-1)}{x-1}} \right]^{1+\sqrt{x}} = \frac{1}{4}$$

$$= \left[ \frac{-a+1}{1+1} \right]^{1+1} = \frac{1}{4} \quad \left( \because \lim_{\theta \rightarrow 0} \frac{\sin \theta}{\theta} = 1 \right)$$

$$\Rightarrow \left( \frac{1-a}{2} \right)^2 = \frac{1}{4}$$

$\therefore$  'a' takes the value  $2 > 0$

$$\left[ \because \left( \frac{1-2}{2} \right)^2 = \frac{1}{4} \right]$$

$$\therefore 1008a = 1008 \times 2 = 2016$$

$$\therefore 1008a = 2016$$

Ans. B

2272. The number of values of k, for which the system of equations :  $(k+1)x + 8y = 672k$  and  $kx + (k+3)y = 336$  has no solution, is .....

- (A)  $\infty$  (B) 1 (C) 2016 (D) 2017

Solution : Ans. B

$$\text{Let } (k+1) \cdot x + 8y = 672k$$

$$kx + (k+3) \cdot y = 336$$

We written these equations in matrix form i.e.

$$\begin{bmatrix} k+1 & 8 \\ k & k+3 \end{bmatrix} \begin{bmatrix} x \\ y \end{bmatrix} = \begin{bmatrix} 672k \\ 336 \end{bmatrix}$$

$$\therefore Ax = B$$

Where

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$$A = \begin{bmatrix} k+1 & 8 \\ k & k+3 \end{bmatrix}; x = \begin{bmatrix} x \\ y \end{bmatrix}; B = \begin{bmatrix} 672k \\ 336 \end{bmatrix}$$

For no solution,  $|A| = 0$  and  $(\text{adj } A) \cdot B \neq 0$

$$\text{Now } |A| = \begin{vmatrix} k+1 & 8 \\ k & k+3 \end{vmatrix} = 0$$

$$\Rightarrow (k+1)(k+3) - 8k = 0 \Rightarrow k^2 + 4k + 3 - 8k = 0$$

$$\Rightarrow k^2 - 4k + 3 = 0$$

$$\therefore (k-3)(k-1) = 0$$

$$\therefore k = 1 \text{ or } k = 3$$

$$\text{Now adj } A = \begin{bmatrix} k+3 & -8 \\ -k & k+1 \end{bmatrix}$$

$$\therefore (\text{adj } A) \cdot B = \begin{bmatrix} k+3 & -8 \\ -k & k+1 \end{bmatrix} \begin{bmatrix} 672k \\ 336 \end{bmatrix}$$

$$= \begin{bmatrix} 672k^2 + 2016k - 2688 \\ -672k^2 + 336k + 336 \end{bmatrix}$$

$$\text{Put } k = 1 = \begin{bmatrix} 672 + 2016 - 2688 \\ -672 + 336 + 336 \end{bmatrix} = \begin{bmatrix} 0 \\ 0 \end{bmatrix} \text{ (not true)}$$

$$\text{Put } k = 3 = \begin{bmatrix} 672(9) + (2016)(3) - 2688 \\ -672(9) + 336(3) + 336 \end{bmatrix} = \begin{bmatrix} 9408 \\ -4704 \end{bmatrix}$$

$$\neq 0 \quad \text{(true)}$$

Hence, required value of  $k = 3$

$\therefore$  Number of solution is one.

Ans. B

2273. Let 'n' be the least positive integer satisfying  $\left[ \frac{1+i}{1-i} \right]^n$

$$= \frac{2}{\pi} \cdot \sin^{-1} \frac{1+x^2}{2x}, \text{ where } x > 0, \text{ then "504n" is equal to}$$

- .....  
(A) 1008 (B) 504 (C) 1512 (D) 2016

Solution : Ans. D

$$\text{Since we know that } -1 \leq \frac{1+x^2}{2x} \leq 1$$

$$\Rightarrow \left| \frac{1+x^2}{2x} \right| \leq 1 \Rightarrow \frac{1+x^2}{2|x|} \leq 1 \Rightarrow \frac{1+x^2}{2|x|} - 1 \leq 0$$

$$\Rightarrow \frac{(|x|-1)^2}{2|x|} \leq 0$$

$$\therefore |x| > 0 \quad (|x|-1)^2 \leq 0$$

$$\Rightarrow (|x|-1)^2 = 0 \Rightarrow |x| = 1 \Rightarrow x = \pm 1$$

$$\therefore x = 1 \quad (x > 0, \text{ given})$$

$$\therefore \left[ \frac{1+i}{1-i} \times \frac{1+i}{1+i} \right]^n = \frac{2}{\pi} \sin^{-1} 1$$

$$\left[ \frac{(1+i)^2}{1-i^2} \right]^n = \frac{2}{\pi} \cdot \frac{\pi}{2} \quad \left( \because \sin^{-1} \left( \sin \frac{\pi}{2} \right) = \frac{\pi}{2} \right)$$

$$\Rightarrow \left[ \frac{1+i^2+2i}{1-i^2} \right]^n = 1 \Rightarrow \left[ \frac{2i}{2} \right]^n = 1 \quad (\because i^2 = -1)$$

$$\Rightarrow i^n = 1$$

$$\therefore \text{least value of } n = 4 \quad [\because i^4 = (i^2)^2 = (-1)^2 = 1]$$

$$\therefore 504n = 504 \times 4 = 2016$$

$$\therefore 504n = 2016$$

Ans. D

2274. If  $1, w, w^2, w^3, \dots, w^{n-1}$  are  $n$ ,  $n^{\text{th}}$  roots of unity, the value of :  $(2017-w)(2017-w^2)(2017-w^3) \dots (2017-w^{n-1})$  will be .....

- (A) 2017 (B) 0

$$(C) \frac{2017^n - 1}{2016} \quad (D) \frac{2017^n + 1}{2016}$$

Solution : Ans. C

$$\text{Let } x = \sqrt[n]{1} = (1)^n \Rightarrow x^n = 1$$

$$\Rightarrow x^n - 1 = 0$$

$$\Rightarrow x^n - 1 = (x-1)(x-w)(x-w^2)(x-w^3) \dots (x-w^{n-1})$$

$$\Rightarrow \frac{x^n - 1}{x-1} = (x-w)(x-w^2) \dots (x-w^{n-1})$$

$$\text{Putting } x = 2017 \text{ in both sides, we get}$$

$$\Rightarrow \frac{2017^n - 1}{2017 - 1} = (2017-w)(2017-w^2) \dots (2017-w^{n-1})$$

$$\therefore (2017-w)(2017-w^2) \dots (2017-w^{n-1})$$

$$= \frac{2017^n - 1}{2016}$$

Ans. C





The Indian Ambassador to Italy, Shri Anil Wadhwa meeting the Minister of State for Commerce & Industry (Independent Charge), Smt. Nirmala Sitharaman, in New Delhi.

## SEBI lines up reforms for deeper markets, to check black money

**Mumbai:** Capital markets regulator SEBI will soon put in place stricter norms to check and flow of black money into stock market through controversial P-Notes and also initiate steps for allowing mutual fund investments through e-wallets. Besides, SEBI will consider this new norms for allowing options trading in commodity derivative market, while rules would be relaxed for registration of foreign investors and for common license to brokers to deal in equities and commodities, sources said.

The Board of the Regulatory Authority will meet soon which would be its first meeting under chairmanship of Ajay Tyagi, who took charge as SEBI Chairman on March 1. Among a slew of reform measures, the SEBI Board will also consider making it easier for banks and financial institutions to get shares of the companies they have exposure to by way of conversion of loan into equity - a move seen as a major boost to the steps for handling the bad loan menace.

The Sebi board will also take stock of long-pending investigations and cases, involving some big corporates and will consider putting in place an internal guidance note for dealing with quasi-judicial matters. Besides, it would also discuss the implementation of graded surveillance measures by the stock exchanges to check any manipulation of share price.

In the run up to his first meeting as Chairman, Tyagi has been meeting various groups of stakeholders in the capital markets and some of these interactions are scheduled through which he is looking to get a first hand understanding of the issues faced in the marketplace and the expectations from the regulator. In one of the major areas of importance, SEBI will consider new guidelines for dealing with offshore derivative instruments, commonly known as participatory notes (P-Notes) which have been long seen as being possibly misused for routing of black money from abroad.

While SEBI has tightened its norms repeatedly over the recent years to check any loophole, the Government now wants the regulator to explicitly impose restrictions on resident Indians and NRIs from being beneficiary owners of these instruments. While SEBI has already put in place a mechanism for such restrictions, there was a view that the existing restriction are only inform of FAQs of the norms and therefore the Finance Ministry has asked the regulator to impose this restriction through an amendment to the FPI Regulations in order to give greater legal sanctity.

Following SEBI's measures to check any misuse of P-Notes, the national value of these instruments has declined over the years from 55.7 per cent of overall FPI investments in June 2007 to just 6.7 per cent in December 2016.

In recent months, the P-Note investments have fallen further, though there was a surprise picketing the month of March presumably due to it being the last month for availing of certain tax benefits for investments coming through some major offshore investment gateways.

There are also fears that the P-Note investments may start coming from the other jurisdictions like the US, France and the Netherlands after tightening of rules for inflows from countries like Mauritius, Singapore and Cyprus.

## Jio posts Rs 22.5 crore loss in H2

**Mumbai:** Mukesh Ambani-led Reliance Jio has posted a net loss of Rs22.5 crore for the six months ended March 31, 2017 compared with a net loss of Rs7.46 crore in the year ago period. Fiscal 2018 will be the first full year of operations for the company as the telco has started charging its customers from April after offering free voice and data for the past seven months. Jio's total income dropped to Rs54 lakh against Rs2.25 crore for the

six-month period, a filing with the exchanges said. More than 72 million of its 109 million users have signed up for the Jio Prime membership offer in a start to the monetization of the telecom company. The company will invest another Rs18,000 crore in network expansions, almost the same as last quarter," said Anshuman Thakur, head of strategy and planning, Reliance Jio.

In a report on April 21, Credit Suisse has said that RIL's ability to fund losses is higher than that of peers, given the strength of its balance sheet. The report stated, "Jio's primary target is likely raising revenue market share as aggressively as possible. We highlight every 1% incremental market share (by FY25) could be worth \$1.4 billion in net present value to a large telecom operator.

Jio had total assets of Rs2,00,888 crore, equity of Rs70,864 crore and liabilities of Rs1,30,024 crore.



The Union Minister for Heavy Industries and Public Enterprises, Shri Anant Geete inaugurating the CSR Fair 2017, at Pragati Maidan, in New Delhi. The Minister of State for Heavy Industries & Public Enterprises, Shri Babul Supriyo is also seen.

## Maruti set to launch next-generation Dzire

**New Delhi:** After close to 1.4 million Dzire's sold, the country's largest carmaker Maruti-Suzuki is introducing the third-generation of the compact sedan in India next month. The Dzire is the most popular vehicle in its category, selling 190,000 units last fiscal and had a 50 per cent marketshare in a segment that includes the Hyundai Xcent, Ford Figo Aspire and Honda Amaze. Speaking to the media ahead of the launch of the vehicle, RS Kalsi, Executive Director, Sales and Marketing, Maruti-Suzuki India explained that the third-generation of the vehicle was going to enhance the appeal of the vehicle. "This is an all-new design, which is why we also dropped the 'Swift' moniker from the name, this car has design improvements and now feels like a proper sedan.

## Parle Products unveils its new division, parle platina

**Mumbai:** India's leading biscuits and confectionery company, Parle Products recently unveiled Parle Platina, a new division comprising Parle's range of premium products. While Parle continues to dominate the popular segment, Parle Platina will adopt a new identity and imagery that resonates with the premium segment of consumers. The new brand division aims to establish Parle's strong foothold in the premium segment with a consolidation of its indulgent, aspirational products that are made of exotic ingredients like cocoa, mixed berries, real chocolate chips etc. It will include the Hide & Seek, Milano, Mexitos and Simply Good Health range of products.

The launch will kick-start with a TVC campaign during season 10 of IPL, featuring the iconic chocolate chip cookies brand, Hide & Seek, which is making a comeback to TV ads after 2 years. The new Parle Platina logo will be seen prominently on the packs of these products following the campaign launch. The idea behind the campaign is to highlight the premium and exclusive brands that come from the house of Parle and link them

back to the iconic mother brand. Speaking about the campaign, Mayank Shah, Category Head, Parle Products said, "Parle Platina stemmed from extensive research which showed that Parle needed a rejuvenated approach to reach consumers in the premium segment. While the products in this range exude our core values of trust, and great quality they also offer indulgence, premium taste and a feeling of aspiration. The products in the Platina division contain ingredients that are carefully selected and sourced from around

the world, making every bite a delight. Through this campaign we want consumers to recognize that Parle caters to consumers with varying and evolved tastes and preferences."

Harish Bijoor, brand guru and founder, Harish Bijoor Consults Inc. says, "Taking into consideration Parle's recent 'Naam Toh Suna Hi Hoga' campaign which excellently highlighted some of Parle Products' most popular brands, it was an apt decision to launch the Parle Platina division around the same time. When viewed in parallel, the campaign and the launch of Parle Platina beautifully lay emphasis on how Parle is the brand of every type of Indian consumer, be it for the masses or for the niche consumers of premium products."

Pallavi Chakravarti, Executive Creative Director, Taproot Dentsu said, "Communication for Hide & Seek has always been flirty, frothy and fun. Over time, the brand has come to be associated with memorable moments and sharing, both through its imagery and in how it is consumed.

## Tax agriculture income: NITI Aayog Member

**New Delhi:** NITI Aayog member Bibek Debroy made a strong case for taxing agriculture income, an opinion contrary to the Government's stated position. In addition, the member of the Government's top think tank also suggested that exemption on personal income tax should be removed to increase tax base from the current about 3.7 million in the country of 1.3 billion of people. On expanding the base on the personal income tax side, other than elimination of exemptions, is to also tax rural sector, including agriculture income above certain threshold, Debroy said.

could be decided after taking into account the average income of either three years or five years. I don't believe in artificial distinction of rural and urban, so whatever is the threshold on personal income side on urban side, should be the exactly same on rural side. At best what I can do because it is an agriculture income instead of using agriculture income for one particular year, what I could do is I average it over three years period or may over five years period as agriculture income is subject to annual fluctuations, barring that threshold should be the same, Debroy said.

NITI Aayog Vice Chairman Arvind Panagariya, who was present at the press conference, however refrained from answering questions on taxation of agriculture income. In May 2016, the Prime Minister's Office had advised the NITI Aayog to prepare documents on 15-year Vision, Seven Year Strategy and Three Year Action Agenda.

## RILnet beats estimates, posts record profit on higher margins in petrochem, refining

**New Delhi:** Beating market expectation Reliance Industries announced a record fourth quarter net profit of Rs 8,046 crore on the back of higher earnings from its petrochemicals business and an 8-year high refining margin.

On a day when it toppled Tata Consultancy Services (TCS) to reclaim India's most valuable company crown, Reliance also reported its highest ever annual profit of Rs 29,901 crore. Mukesh Ambani-controlled Reliance is relying on profits from its core refining and petrochemicals business to help its new telecommunications venture, that it said has amassed 72 million paid consumers.

Consolidated net profit for the operator of the world's biggest oil-refining complex rose to Rs 8,046 crore, or Rs 27.3 paise share, in January-March quarter compared with Rs 7,167 crore net profit in the same period of previous year, it said in a statement.

Operating profit, or earnings before interest and tax, from its petrochemicals segment jumped 26 per cent from a year earlier to Rs 3,441 crore, while that from its refining business was almost flat at Rs 6,294 crore. Reliance earned \$11.5 on turning every barrel of crude oil into fuel as compared to a gross refining margin of \$10.8 per barrel in fourth quarter of previous 2015-16 fiscal. While refining margins are at eight-year high, petrochem EBIT margin at 14 per cent is a five-year high. Reliance's retail business crossed Rs 10,000 crore sales mark with Q4 revenue of Rs 10,322 crore, up 83 per cent year-on-year. Its telecom services, which added 109 million subscribers after starting in September last year with free voice and data services, had 72 million paid users at the end of the quarter.

Its oil and gas production business, however, continues to bleed with pre-tax loss widening to Rs 486 crore in Q4 from Rs 153 crore a year back. The decline was "led by lower upstream production and lower domestic gas price realisation. The company's outstanding debt rose to Rs 196,601 crore as on March 31, from Rs 194,381 crore as on December 31, 2016. It had cash pile was however up at Rs 77,226 crore as on March 31, from Rs 76,339 crore on December 31, 2016. Commenting on the results, Ambani said: "During FY 2016-17, the Reliance team shaped the contours of future growth platforms in the consumer and the energy and materials businesses." Operationally, we continue to scale new heights. RIL generated its highest ever annual profits at Rs 29,901 crore, registering a growth of 18.8 per cent on Y-o-Y basis. Refining and petrochemicals businesses achieved record levels of profitability, underpinned by our ability to access feedstock competitively from global markets, maintain high operating rates and place products in growth markets," he said.



An international delegation of representatives from countries of Philippines, Thailand, Indonesia, Bangladesh and Nepal including representatives from the government and country offices of UNDP calling on the Secretary (Health and Family Welfare), Shri C.K. Mishra, in New Delhi.

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The Vice President, Shri M. Hamid Ansari addressing the 8th Conference of Heads of Missions, in New Delhi.

## RIL net rises 12% to Rs8046 cr. as refining margins strengthen

**Mumbai:** Reliance Industries Ltd. (RIL) reported a 12.3% increase in fourth-quarter net profit to Rs. 8,046 crore, helped by an improvement in refining margins.

Revenue in the three months ended March 31 surged 45.2% to Rs. 92,889 crore on the back of better realisations in refining and petrochemicals, and robust growth in the retail business.

Refining and petrochemicals businesses achieved record levels of profitability, underpinned by their ability to access feedstock competitively from global markets, maintain high operating rates and place products in growth markets, billionaire chairman Mukesh Ambani said in a statement. With ongoing projects our portfolio will become significantly more robust and integrated, securing long-term profitable growth, he said. Profit for the fiscal year ended March

grew 18.8% to a record Rs. 29,901 crore, Mr. Ambani said. The profit growth figure was based on the exclusion of exceptional item of Rs. 4,574 crore from the FY16 figures "mainly on account of net impact of gain on sale of EFS Midstream LLC and Ind AS transition impact on upstream assets, the company said.

Gross refining margin in the fiscal fourth quarter widened to \$11.5 a barrel, from \$10.8 in the year-earlier period, taking some analysts by surprise.

Nobody expected GRMs of \$11.5 a barrel and that made all the difference," investment advisor S.P. Tulsian said. Crude has become a buyers market and RIL has some of the best procurement policies and negotiates strongly with the sellers. The increase in debt is the only concern, he added.

RIL's outstanding debt increased to Rs. 1,96,601 crore (\$30.3 billion) as on March 31, 2017, compared

with Rs. 1,80,665 crore a year earlier.

Against this, the company had cash and cash equivalents of Rs. 77,226 crore (\$11.9 billion) as on March 31, 2017, a figure that was lower than the Rs. 89,969 crore it had as on March 31, 2016.

RIL became India's most valued firm as market capitalisation touched Rs. 4,60,518.8 crore, overtaking Tata Consultancy Services' market value of Rs. 4,58,932.37 crore, after the stock rose 1.2% to Rs. 1,416.40 ahead of the results in a firm Mumbai market.

Refining and marketing contributed Rs. 72,045 crore of revenue and accounted for Rs. 6,249 crore of EBIT in the fourth quarter while petrochemicals contributed Rs. 26,478 crore to revenue and Rs. 3,441 crore to EBIT.

Upstream drags: Upstream business continued to be a drag on profitability as the revenue from the oil

and gas business slumped 19.9% to Rs. 1,309 crore and the segment reported a negative EBIT of Rs. 486 crore. However, organized retail posted an 83% jump in revenue to Rs. 10,332 crore, with EBIT surging 89.8% to Rs. 243 crore.

recipients were Indian companies during FY2015. Indian technology companies use H-1B visas to send their employees to work at customer sites in the US, which is the largest market for the over \$110-billion Indian IT export industry.

Nasscom also stated, "Every reputable data source in the US has documented a growing shortfall between the supply and demand for computer science majors in the US workforce, especially in cutting-edge fields such as cloud, big data, and mobile computing.

It also states that all Indian IT companies cumulatively account for less than 20% of the total approved H-1B visas although Indian nationals get 71% of the H-1B visas. "This is a testimony to the high skill levels of Indian-origin professionals, especially in the very coveted STEM skills category. The US Department of Labor estimates that there will be 2.4 million unfilled STEM jobs by 2018, with less than 50% of these vacancies in IT-related positions," points

Nasscom. In the US, along with other global markets, there is a growing sentiment of protectionism, including coming up with various measures to safeguard jobs for locals and raise the bar for foreign workers.

Every year, the US grants 65,000 H-1B visas while another 20,000 are set aside for those with American advanced degrees. Also, the Trump administration wants to replace the current lottery system with a more merit-based immigration policy.

The annual number of Indian IT specialists working on temporary visas for Indian IT service companies is about 0.009% of the 158-million-member US workforce. "A survey also finds that the average wage for visa-holders is over \$82,000 apart from a fixed cost of about \$15,000 incurred for each visa issued which includes visa cost and related expenses. This is over 35% higher than the minimum prescribed exempt wage of \$60,000," states Nasscom.

## Heritage Foods to focus on value-added products

**Hyderabad:** Dairy company Heritage Food Ltd. will look to grow its core business vertical of milk in North India, focus on value added products and foray into yogurt as it prepares to achieve Rs 6000 crore in revenue in five years.

Announcing that the company, which celebrated its silver jubilee, is opting for a rebranding exercise, Executive Director Brahmani Nara said the emphasis would be on raising the contribution of value added

products to the turnover from existing 24% to 40% by 2022.

The manifold increase in revenue turnover was about Rs 2300 crore in 2015-16 would also come from growing the milk business in north India, where the acquisition of Reliance's dairy business had helped Heritage age Foods make inroads into new States, both in Western and Northern India.

With Heritage milk now sold in 15 States, she said the company would expand some of the existing 15 processing units and set up new ones. The investment required would be met through a combination of internal accrual and debt.

Over the next five years, the company would be setting up five processing plants, each entailing an investment of Rs 20 crore - Rs 30 crore, a senior executive said. By 2022, Heritage Foods would handle about 30 lakh liters of milk per day as against 18 lakh liters at present. A leader in the curd segment, Heritage's entry into the yogurt market would be through a joint venture with an international partner, Ms. Nara said, adding that details of the venture would likely be announced in a month.

The company would also shortly introduce new beverage offering, bolstering the portfolio of value-added products, she said.

## Screwvala sets up online education fund

**Mumbai:** Entrepreneur and philanthropist Ronnie Screwvala has set up fund to provide scholarship and financial assistance to working professionals who would need to upgrade their skills through online education.

In the first year, the fund will provide scholarship and financial assistance of Rs100 crore and the objective is to mobilise and fund Rs500 crore in five years. Mr. Screwvala has contributed Rs10 crore in his personal capacity and the rest will be mobilised from corporates, CSR funds and high networth individuals. My main objective is to create and support the eco-system that will allow online to create the careers of tomorrow," he said in an interview. "This scholarship is not to finish education but promote online education and drive home the point among corporates that online is not a bad medium. My main challenge is to change the thinking process of corporates who still prefer the campuses. Online has to get the acceptability and credibility and this is why I will mobilise funds from them so that they know the benefits of online education for their employees," said Mr. Screwvala, co-founder of online education company UpGrad. However, the scholarship is not confined to taking up online courses at UpGrad, he clarified. "The fund will provide scholarship to any online course for skill enhancement for working professionals. The fund will grant scholarships ranging from Rs25,000 to up to Rs2 lakh and facilitate loans for those who fail to qualify but are willing to repay once they get promoted after their online studies. The fund is aimed at skilling motivated individuals and equip them with industry relevant knowledge, he said.

## Lodha to invest Rs 4300 crore in construction to boost deliveries

**New Delhi:** Realty major Lodha Developers will invest about Rs 4,300 crore this fiscal on construction to boost deliveries of housing units and also plans to launch 8-9 new projects in Mumbai, Pune and London.

The Mumbai-based Lodha Developers invested Rs 3,700 crore in the last fiscal on construction and has increased outlay for the 2017-18 fiscal to boost deliveries, its Managing Director Abhishek Lodha said.

We will launch 8-9 projects this financial year, of which 6-7 will be in Mumbai Metropolitan Region and one each in Pune and London market, he said in an interview. Asked about the investment, Lodha said the company will increase its total construction spend this fiscal to Rs 4,100-4,300 crore on existing and new projects from Rs 3,700 crore in the 2016-17 fiscal. The investment will be funded largely through internal accruals as the company expects to receive Rs 8,000-9,000 crore from customers during this fiscal. The collections from customers stood at Rs 7,000 crore during 2016-17. During last fiscal, we delivered 7,200 homes which is a big record for the country in itself. The company is targeting to increase delivery of homes in excess of 8,000 units, Lodha said.

Lodha group will focus on affordable housing sector which is expected to gain momentum after the government accorded infrastructure status to this segment in the Budget this year. We sold 4,000 homes in affordable category in 2016-17 and we are targeting sale of 6,000 low-cost homes this fiscal, Lodha said. The infrastructure status to affordable housing will boost availability of cheaper finance for such projects. Besides infra status, the government has offered interest subsidy for prospective home buyers and relaxed various norms including built-up area for developers of low-cost homes. Lodha group's sales bookings rose by 30 per cent last fiscal to about Rs 8,500 crore on the back of better sales in the domestic market and foray into London.

Our new sales bookings grew by 30 per cent last fiscal at around Rs 8,300-8,500 crore. Out of this, about Rs 7,000 crore sales were from Indian market and rest from London where we launched our first project, Lodha group's MD said. The group's sales bookings stood at about Rs 6,400 crore during the 2015-16 fiscal, all from Indian market, he added. Lodha said sales were affected during November

2016 to January 2017 because of poor demand post notes ban.

## BIZ NEWS IN NUTSHELL GST may lift prices of small, mid-sized cars

**New Delhi:** Small and mid-sized cars may see a small increase in prices after the Goods and Services Tax (GST) is rolled out from July 1 as different goods are fitted into the four slab rate structure.

The GST will unify at least ten central and state taxes into one Goods and services will have to fall into one of the approved four rate categories of 5 per cent, 12 per cent, 18 per cent, and 28 per cent, which is closed to the present incidence of taxation.

Small cars currently attract a 12.5% central excise duty. States levy 14.15-15% VAT, with total tax incidence at 27-27.5%. A senior finance ministry official said the closest slab for this category of cars would be 28%, resulting in a small increase in prices.

Mid-sized cars of upto 1500 cc are levied 24% excise and 14.5% VAT taking the tax incidences to 38.5%. This category will attract the highest tax rate of 28% and a state compensation cess to take the total incidence closer to current levels, the official said.

## Tata Sons lauds NCLT order against Mistry

**Mumbai:** Tata Sons welcomed the April 17 order of the National Company Law Tribunal and said that the petitioners representing companies of the SP Group of former chairman Cyrus Mistry had failed to establish the merits of the petition, and had also failed to demonstrate any cause of action against Tata Sons, the Tata Trusts and Ratan Tata.

The tribunal had said it did not see a prima facie triable case to take forward, Tata Sons said. The order of NCLT vindicates the position of Tata Sons, the Tata Trusts and Mr. Tata, he added.

In Chandrasekaran, Chairman, Tata Sons said, the Tata Group, has always been committed to the highest ethical standards and principles of governance. We welcome the NCLT's order and it is an endorsement of these values and principles.

Tata Sons said that as per the NCLT order, the SP Group companies failed to establish a case of mismanagement and oppression and could not provide any evidence in support of their claims.

## HCL Tech buys BPO firm in US

**New Delhi:** HCL Technologies said it had acquired US-based provider of mortgage business process and fulfillment services - Urban Fulfillment Services for \$30 million. The deal with UFS, which has more than 350 employees and operates out of three centres in the US, strengthens HCL's capabilities in mortgage BPO services, loan fulfillment and debt servicing space. Anoop Tiwari, Corporate VP and Global Head - business services HCL Technologies Limited. The company said that the total cash consideration for this transaction is upto \$30 million, including contingent payments subject to certain financial milestones. Mortgage servicing is a regulated activity in the US and the transaction requires regulatory approvals for getting licences.

## SAWACA BUSINESS MACHINES LIMITED

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CIN:L65910GJ1994PLC023926

**Notice of Board Meeting**

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of the Board of Directors of the Company is scheduled to be held on Monday, 15th May, 2017 at 11.00 A.M. at the Company's Registered Office, interalia, to consider and approve Audited financial results of the Company for the Year ended 31st March, 2017. The said Notice may be accessed on the Company's website [www.sawacabusiness.com] and may also be accessed on the Stock Exchange website [www.bseindia.com].

Place: Ahmedabad FOR, SAWACA BUSINESS MACHINES LIMITED/S/D  
Date: 06.05.2017 [SHEETAL S. SHAH]  
DIN: 02148909  
MANAGING DIRECTOR

## ADARSH PLANT PROTECT LIMITED

Regd. Office : 604, GIDC Estate, V.U. Nagar-388121, Anand, Gujarat  
CIN : L29210GJ1992PLC017845 TELE: 02692-236705  
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## NOTICE

Persuant to Regulation 29 & Regulation 47 of SEBI (LODR) Regulation, 2015 Notice is hereby given that the 1st meeting of The Board of Directors, in F.Y.: 2017-18, of the company will be held on Wednesday, 17th May, 2017 at 04:30 p.m. at the Registered Office of The Company to approve the audited Financial results for the Quarter & Year ended on 31st March, 2017

For, Adarsh Plant Protect Limited  
Sd/-  
Devangini Hardik Soni  
COMPANY SECRETARY

## Embraer, Air India to set up MRO in Secunderabad

**New Delhi:** Brazilian aerospace major Embraer has partnered with state-owned Air India to set up a maintenance and repair MRO facility to maintain its brand of private and business jets in the entire South-east Asian region.

The airline's engineering subsidiary, Air India Engineering Services Limited, has been mandated this task under an initial pact signed recently, airline officials said.

The proposed facility is expected to come up at the Begumpet airport in Secunderabad in Telangana, they said. "Embraer came to us because they are planning to sell 40 aircraft in the region by 2018 and they need to have a maintenance system in place for those planes," said an Air India official.

AIESL agreed to develop the Begumpet airport for this purpose, provided Embraer declares it as the preferred destination for MRO to all its customers," the official added.

Air India Engineering Services Limited (AIESL) has the requisite expertise in the fast-growing maintenance, repair and overhaul (MRO) segment of the aviation sector as it already runs as many as six such facilities across airports in India, including one at Nagpur in Maharashtra in collaboration with US aircraft maker Boeing Inc.

As per the pact, Embraer will provide training as well as heavy discounts to AIESL on tools and equipment. The MRO facility will also allow Air India to utilise its existing hangars at Begumpet which have been lying unused ever since the airport ceased operating scheduled flights in 2008. Last year, the government in its civil aviation policy offered infrastructure status to the MRO industry and promised several incentives to develop India as a hub for these services. The sops included exemption from customs duty for procuring aircraft maintenance tools.

The policy also allowed foreign aircraft brought to India for MRO work to stay for a period of six months, which can be extended after permission from DGCA.

Now defunct regional airline Air Costa was the only Indian carrier with two Embraer aircraft in its fleet. AIESL carries out third party MRO activities for nearly thirty airlines, including domestic carriers like GoAir, Air Vistara, Jet Airways and SpiceJet. This is apart from the repair work for planes owned by the defence forces as well as VVIP aircraft.

With Indian carriers expected to increase their fleet size to 1,740 plane in the next 20 years, the domestic MRO market is projected to be worth \$5.2 billion by 2026, according to leading consultancy KPMG. It also projects over ten fold increase during the next ten years in MRO industry's revenues from the current \$92 million to \$975 million.

## India aims to cut oil products imports as it spurs alternatives

**Singapore:** India is aiming to cut its oil products imports to zero as it turns to alternative fuels such as methanol in its transport sector, a government official said. We are trying out level best that the day will come when we do not need to import any fuel from any country and that we will be self sufficient, Transport Minister said. But he could not provide a specific timeline for the target due to challenges with the distribution and availability of alternative fuels such as liquefied natural gas, he said. Auto-rickshaws are using LPG now. LNG is important but the availability of LNG and distribution is a big challenge, we have to develop that, he said. India also plans to start 15 factories to produce second generation ethanol from biomass, bamboo and cotton straw as it aims to develop its mandate to blend ethanol into five per cent of its gasoline, he added. Bamboo is available from tribal areas, our vision is to be cost effective, import substitute and pollution free, he said. India imported about 33 million tonnes of oil products over April 2016 to February 2017, up almost 24% from the same period a year earlier, government data showed. The majority of the imports comprise petroleum coke and LPG. Energy consumption in India, the world's third-biggest oil consumer, is expected to grow, as it targets between 8% to 9% economic growth this fiscal year from about 7% in 2016-17. To cut the carbon footprint, New Delhi wants to raise the use of natural gas in its energy mix to 15% in 3-4 years from 6.5% now.

## Disclaimer

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ashima LIMITED		AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2017. (Rs. in Lacs, except per share data)			
Sl. No.	Particulars	Quarter ended 31/03/2017	Quarter ended 31/03/2016	Year ended 31/03/2017	Year ended 31/03/2016
1	Total Income from Operations	4,556.98	4,500.24	19,510.02	21,367.17
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(732.31)	(617.98)	(2,606.62)	(2,355.77)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,762.36	(617.98)	2,648.55	(2,355.77)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,762.36	(617.98)	2,607.52	(2,355.77)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Equity Share Capital	12,845.39	3,336.88	12,845.39	3,336.88
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	(14,728.14)	(19,074.96)
8	Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualised)				
	1. Basic :	(0.57)	(1.85)	(2.21)	(7.06)
	2. Diluted :	(0.57)	(1.85)	(2.06)	(7.06)
9	Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualised)				
	1. Basic :	1.37	(1.85)	2.18	(7.06)
	2. Diluted :	1.37	(1.85)	2.03	(7.06)

Note : The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of BSE Ltd. at www.bseindia.com, National Stock Exchange of India Ltd. at www.nseindia.com and at www.ashima.in.

AHMEDABAD 06TH MAY, 2017

FOR ASHIMA LIMITED  
CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR



## News in a Nutshell

### Dhama to market auto seats via OEMs

**Mumbai:** Dhama Innovations which developed temperature-controlled automobile seats along with American auto major General Motors has decided to take the Original Equipment Manufacturer (OEM) route to promote this technology in the commercial vehicle (CV) industry. The temperature-controlled seat is an effective and extremely cost viable solution to address driver fatigue, particularly commercial vehicle drivers who drive long distance in extreme weather conditions," said Kranthi Kiran Vistakula, chief innovator, Dhama Innovations.

To keep the cost low, we are seeking to go through the OEM route so that the drivers and transporters community benefit from this innovative technology," he said. The company believes that tapping the retail network would make the product expensive which will act as a deterrent for its use.

Mr. Vistakula, from MIT, U.S., has been working on developing this technology for past 7 years. The car/CV seat is co-patented with General Motors. Dhama is in talks with OEMs in India to integrate the technology in the driver seats. The seat is designed factoring in the thermal map and pressure map of human body while driving and that makes it ergonomically suitable for addressing the issue of driver fatigue. Cost-effective: The battery-operated seats, which cool driver's body in a non-AC cabin, have no impact on mileage thereby making it a cost effective solution, the firm said.

### IPCL to double power production

**Chennai:** Kolkata-based India Power Corporation Ltd. (IPCL), a Srei group company, is planning to acquire stressed assets in the power sector to double its generation business, a top official said.

We are currently evaluating three to four power plants in Jharkhand, Maharashtra and Karnataka," said Hemant Kanoria, chairman, IPCL. We prefer pit-head power stations within coal mines, coal-fired or those thermal plants located on the coastal region to reduce the operational and coal transportation cost," he said. Currently, IPCL generates almost 1,600 MW of power through thermal, solar and wind power plants. Thermal accounts for almost 1,400 MW, solar 36 MW and wind 100 MW. Over the next two to three years, the plan is to double the generating capacity to 3,000 MW-3,500 MW, he said. To attain the goal, we are not going to set up greenfield projects. We will either acquire firms with stressed assets or invest in brownfield projects. Most times, bankers and promoters do not know what to do with stressed assets. We have been in the industry for long and we know how to handle the situation," he said. Internal accruals: In funds for the proposed acquisitions, Mr. Kanoria said: "These are purely opportunity-based acquisitions. We have to scout for the right type of power plants. All these acquisitions will be funded through internal accruals."

### Tax officials to meet on GST rate for services

**New Delhi:** Tax officials of the Central and State governments will hold their maiden meeting on devising a formula for tax rate to be levied on services under the Goods and Services Tax (GST) regime from July 1. While the GST Council had previously decided on a four tier rate structure of 5, 12, 18 and 28%, its fitment committee will hold its first meeting on slotting different services in one of the slabs, a senior official said.



MoS for Finance Santosh Kumar Gangwar at the Third Pension Conference on "Towards A Pensioned Society: The Road Ahead", organised by the PFRDA, in New Delhi.

## Businesses can seek advance ruling on tax liability under GST

**New Delhi:** The government has allowed businesses to seek advance ruling on tax liability of any deal or valuation of goods once the Goods and Services Tax (GST) is rolled out from July 1.

Seeking to lessen litigation by providing certainty in tax liability in advance, the GST Advance Ruling Rules says the members of the Authority of Advance Ruling (AAR) would be appointed by both the Centre and states. The member would be a Joint Commis-

sioner having the experience of not less than three years in the rank.

The Central GST (C-GST) Act says that 'advance ruling' can be obtained in relation to the supply of goods or services or both being undertaken or proposed to be undertaken by a taxpayer.

Under the current regime, domestic companies can approach the AAR for ascertaining excise or service tax or customs liability if they are entering into any new line of business. How-

ever, the GST rules have kept it open for any company to seek an advance ruling on taxability.

Experts said that setting up of the AAR under the GST is a positive development as in the initial days of the GST, there would be lots of queries over valuation, classification of goods as well as ways on availing input tax credit (ITC). The plan to set up the AAR shows government's resolve to prevent litigation. They have come out with an AAR mechanism so that people do not have to wait for audit to ascertain the tax liability, Deloitte Haskins Sells LLP Senior Director M S Mani said.

Currently, there is only one AAR in the country and it is in the national capital. Mani said since in the GST regime there would be doubts in the minds of taxpayers and hence the Centre and states should decide to set up more AAR offices under the new regime.

The AAR could be set up modelling the Cestat. As many as 8-10 AAR offices need to be set up under the GST regime for faster pronouncement of orders. Each office can be given the jurisdiction over a specific region, he said.

Currently, the AAR has to give its rulings within 6 months from the date of receipt of the application. Besides, Customs, Excise and

## Home delivery of petrol, diesel to be reality soon

**New Delhi:** Now, it could be a reality as you would soon get your petrol and diesel home-delivered. The Petroleum Ministry is mulling various options of door-to-door delivery service on pre-booking of your fuel which will not only cut the consumers' long queues at petrol pumps but also facilitate them to get their fuel easily at home.

Options being explored where petro products may be door-delivered to consumers on pre-booking," the Ministry said in a series of tweets.

The move comes at a time when the world's third

biggest oil consumer experiments with daily price revision of petrol and diesel at select towns beginning May 1. In another tweet, the Ministry also said home delivery of fuel would help consumers avoid spending excessive time and long queues at fuel stations.

As per official data, as many as 3.5 crore people currently visit 59,595 petrol pumps in the country for buying auto fuel. Often, long queues are witnessed at petrol pumps during peak hours, leading to congestion on roads. Annually, Rs 2,500 crore of fuel is bought at petrol pumps and now a part of it being talked of being home delivered.

As per the Ministry statistics, India consumed 23.8 million tons of petrol and 76 million tons of diesel in 2016-17 fiscal. This was higher than 21.8 million tons of petrol and 74.6 million tons of diesel consumed in the previous 2015-16 financial year.

The Ministry also stated that a Parliamentary Consultative Committee which met in Srinagar to discuss digital modes of payment at fuel outlets. However, the Ministry official data said, state-owned oil marketing companies IOC, BPCL and HPCL give 0.75 per cent discount on fuel purchase via cashless mode. "About 40,000 retail outlet (ROs) are with POS (machine), more

than 86 per cent of ROs with digital infrastructure today," it said, adding that daily cashless transactions increased from Rs 150 crore per day to Rs 400 crore per day.

Meanwhile, the Government also disapproved petrol pump dealers' demand to close fuel outlets on every Sunday from May 14, saying that the Petroleum Ministry does not approve or endorse the move.

The Petroleum Ministry does not approve or endorse the move by a section of petrol pump dealers to close down fuel stations on Sundays," Petroleum Minister Dharmendra Pradhan told the panel at a meeting in Srinagar.

Earlier this week, the Consortium of Indian Petroleum Dealers informed the media of their decision to shut fuel bunks every Sunday starting May 14 to protest the public sector oil companies' failure to hike dealer margins. The decision will cover Haryana, Maharashtra and the entire southern region - Karnataka, Andhra Pradesh, Telangana, Tamil Nadu, Kerala as well as Puducherry.

However, the Ministry sources said that the threat to shut down pumps on Sundays would be dealt with according to measures necessary to maintain supplies of essential commodities as petroleum products come under this category.

## Myntra 'acqui-hires' logistics start-up

**Bengaluru:** Flipkart-owned fashion retailer Myntra said that it has acquired logistics start-up InLogg for an undisclosed amount, to strengthen and expand its supply chain capabilities. The deal referred to in start-up parlance as an 'acqui-hire', is when a company acquires another firm to recruit its people. The acquisition will see the InLogg team join Myntra. The Bengaluru-based firm was founded in 2015 by former-Flipkart employees Preeti Jain, Rajat Khanduja and Prateek Gautam. Myntra said that it would also acquire InLogg's technology platform that provides end to end logistics solutions for the e-commerce sector. Ananya Tripathi, chief strategy and planning officer of Myntra said this deal will help the company scale while delivering customer experience in Tier 2, 3 and 4 cities. Myntra's vision is to use technology to democratize fashion. With an 80% year-on-year growth, we are on a strong trajectory to achieve this," Ms. Tripathi, said in a statement. The acquisition will also allow the firm to leverage local and regional players to enhance its reach, reduce delivery time and develop a plug and play model "which can be scaled in the future," she said. InLogg is Myntra's fourth technology-led acquisition. Earlier, it acquired Bengaluru-based tech ventures Cubeit and Native.



Andhra Pradesh Government and KIA Motor Corporation MoU Signing in presence of Chief Minister N Chandrababu Naidu and President and CEO of KIA Motor Corp Han Woo Park, in Amaravathi.



Union Minister for Chemicals and Fertilizers and Parliamentary Affairs, Shri Ananth Kumar chairing a joint meeting on revival plans of closed fertilizers plants under the Ministry of Chemicals and Fertilizers, in New Delhi.

## NABARD records Rs 16,470 cr business in Gujarat in FY17

**Ahmedabad:** The National Bank for Agriculture and Rural Development (NABARD) recorded a business of Rs 16,470 crore in Gujarat for financial year 2016-17, an increase of 38% over the previous year, it said.

The Bank sanctioned Rs 2274 crore to the state government under four projects, which includes Sauni Link2 and 4, lift irrigation project from Kadana reservoir and Sardar Sarovar canal based drinking water supply project. Of this, irrigation sector got a major share of 64%.

As a part of its rural infrastructure push, Nabard has sanctioned a loan of Rs. 2,112.34 crore under the Rural Infrastructure Development Fund (RIDF) - XXI to the Government of Gujarat for two irrigation projects. The funds will be uti-

lized for improving the irrigation potential of the reservoirs in the water scarce region of Saurashtra. Notably, under RIDF, cumulative loan assistance sanctioned since inception in 1995-96 to the state government aggregates to Rs. 18,851.14 crore against which an amount of Rs. 12,850.94 crore has been utilized till date, said Nabard statement.

Under the funding programme, Nabard has sanctioned loan for 3 packages of each of Link -1 and Link-3 pipelines of the Saurashtra Narmada Avatara Irrigation (SAUNI) Yojana, which comprises of 4 link pipelines. It has been prepared for beneficial use of additional 1 million acre feet flood water to fill about 115 existing dams of Saurashtra Region.

Under the Link-1 RIDF

Loan of Rs. 860.09 crore has been sanctioned for construction of two pumping stations, provision of valves and laying of pipelines covering a distance of 57.67 kilometers in Morbi, Rajkot and Jamnagar districts. The project will firm up irrigation potential in an area off 47,242 hectares and generate recurring employment of 5,905 jobs per year, an official said.

NABARD further informed that under link-3, RIDF Loan of Rs. 1,252.25 crore has been sanctioned for construction of three pumping stations, laying of pipelines covering a distance of 66.30 kilometers and provision of valves. It will firm up irrigation potential in 13,640 hectares of Surendranagar and Morbi districts. Also, it will generate recurring employment of 2,935 jobs per year.

## RBI tightens norms on bank performance

**Mumbai:** The Reserve Bank of India (RBI) has come out with a revised prompt corrective action (PCA) framework for banks, spelling out certain thresholds, the breach of which could invite resolutions such as a merger with another bank or even shutting down of the bank. The revised norms have set out three thresholds. The breach of the third one on capital "would identify a bank as a likely candidate for resolution through tools like amalgamation, reconstruction, winding up etc.," the RBI said. The provisions of the revised PCA framework will be effective from April 1, 2017 based on the financials of the banks for the year ended March 31, 2017. The framework would be reviewed after three years, the RBI said.

The thresholds are based on capital, net non-performing assets, profitability and leverage ratio.

The breach of the first threshold will invite restriction on dividend distribution or require parents of foreign banks to bring in more capital. This will get triggered if capital adequacy ratio (including capital conservation buffer) falls below 10.25% or common equity tier-1 (CET1) capital ratio falls below 6.75%. Breach of either CAR or CET1 would trigger corrective action, the RBI said. The trigger for net NPA is 6% and 4% for leverage ratio. Two consecutive years of negative return on assets (RoA) will also be classified in threshold one.

The breach of the second threshold will occur when the capital adequacy ratio falls below 7.75% or CET1 goes below 5.125%. The net NPA threshold is breach of 12% and leverage ratio below 3.5%. Three consecutive years of negative RoA will also trigger thresh-

old two. Breach of threshold two will result in restrictions on expansion of branches and higher provisions.

Restriction on pay: The breach of the last threshold happens when CET1 falls below 3.625% and net NPA goes above 12%. Negative RoA for four consecutive years will also be considered as a breach of the third threshold vis-a-vis the profitability parameter. Restrictions, in addition to that of threshold one and two, will be put on management compensation and directors' fees if the third level is breached.

Corrective action that can be imposed on banks includes special audit, restructuring operations and activation of recovery plan.

The RBI has said that promoters of banks can be asked to bring in new management, or even can supersede the bank's board, as a part of corrective action.

## Banks allow Reliance Defence to exit CDR

**Mumbai:** Reliance Defence Engineering has got lenders approval to exit the corporate debt restructuring mechanism as the consortium of lenders led by IDBI has agreed to refinance RTs 6800 crore of debt at lower interest with an extended maturity of twenty years.

Reliance Defence will now be eligible to bid for the upcoming contracts for making submarine, landing platform dock and corvette. The other private firm in the race for contracts is L&T.

The lenders have approved our CDR, a Reliance officials said on condition of anonymity. They have also given their go ahead for the implementing of refinancing scheme of Reliance Defence.

Both the proposals were presented to the CDRT Empowered Group's meeting in March 2017 and were ap-

proved by the requisite majority of CDR lenders.

The lead lender of the consortium IDBI has also written to the Ministry of Defence confirming the approval granted by CDRT EG to RDELs CDRT exit plan and refinancing scheme.

The confirmation from IDBI to Defence Ministry makes Reliance Defence eligible to participate in all the future contracts of Navy, the officials said.

Exiting CDR will provide increased financial flexibility to the company, said Paras Rothra, President Equities at Aashika Stock Brokign Rinfra has increased its shareholding in RDEL to nearly thirty one per cent as per latest filing in BSE, Reliance Defence Engineering's current order stands at more than Rs 5300 crore from Navy, Coast Guard and commercial vessels.

## Amazon unveils Fire TV stick to take on Google

**New Delhi:** Amazon.com has unveiled its content streaming device Fire TV Stick with a voice remote control to vie with products including Google's Chromecast in India. The device, which is sold in markets such as the U.S., U.K., Germany and Japan, has been customized for India and is priced at Rs3,999.

Customers can instantly stream their favourite movies and TV shows right from the TV," Amit Agarwal, Senior VP and Country Manager of Amazon India told. "Fire TV Stick is already a best-selling device in some of the other geographies we sell it in. We have taken it and made it better for India. Features such as data monitoring is specific to India. We also had to keep in mind that there are caps on data here, the networks are patchy.

On Amazon's plan to take the product, which has been enhanced for India, to other markets, Mr. Agarwal said the company is very focused on India right now.

India's e-commerce industry, he said offered the company "immense" possibilities.

E-commerce in India has

probably not even crossed minute one. I look at the amount of innovation that lies ahead of us, it's immense. I don't really think about what is in vogue today or not. One piece that will always be in vogue is the customer's need.

Opportunities galore: That will require significant innovation and innovation requires investment for long periods of time. If you look at Amazon globally, even today, it is day one for us. India is so early in its evolution that I think at least for the next 20 years, there are a lot of opportunities here," Mr. Agarwal said.

We will continue to add more selection in all the categories that we have. Our oldest category is books. We now have Hindi books store, Marathi books store, Malayalam books store just adding selections in existing categories is so much opportunity," he added.

The benefit of being obsessed with your customers is that customers are always dissatisfied and that keeps you on your toes to work everyday to figure out on how to satisfy them and how to improve your service," Mr. Agarwal said.

## RIL commissions final phase of Jamnagar paraxylene project

**New Delhi:** Reliance Industries announced commissioning of the second and final phase of paraxylene project at Jamnagar in Gujarat.

The project is part of the \$16 billion investment it is making in expanding petrochemicals production capacity to lower feedstock and fuel costs and boost profits.

Reliance is executive major projects in its energy and materials chain at

Jamnagar covering paraxylene cracker complex along with downstream plants and gasification, a company statement said. Paraxylene is used to make building blocks for fibre and films. The projects, it said, will add significant value to Reliance's refining and petrochemical business and enable Jamnagar complex to achieve energy self sufficiency.

Reliance is pleased to

announce the successful and flawless commissioning of the second and final phase of paraxylene comprising of PX crystallizer, gains, trans alkylation and aromatic extraction units at Jamnagar, it said.

With the commissioning of this plant, RILs PX capacity will be more than double. Reliance will emerge as the world's second largest producer of PX with about 11 per cent of global production, he said.



Samajwadi Party president and former Uttar Pradesh Chief Minister Akhilesh Yadav addressing a press conference at party office in Lucknow.