

WHAT'S INSIDE



■ LEISURE, P8

A vision in glass

How a glass blowing tradition hundreds of years old can get elevated from mere bangles into works of art

■ WORDS WORTH, P5

The new Asian drama

The story of the Asian economic miracle told through a heterodox, eclectic and broader analysis of the dynamics of the region



FM MEETS PSB CHIEFS

E-platform launched for sale of attached assets

● CBI to hold talks with bankers to address fears; no MDR charges on transaction via RuPay, UPI from January 1

FE BUREAU
New Delhi, December 28

FINANCE MINISTER NIRMALA Sitharaman on Saturday launched a common online platform named eBkay to auction assets attached by various state-run banks, seeking to bring in transparency in the sale of 35,000 properties currently available and many more in future.

After a meeting with chiefs of state-run banks on Saturday, ahead of the Budget, the minister also announced that the revenue department will notify RuPay and UPI as the prescribed mode of payment for under-



AGENDA ON THE TABLE

- DIGITISATION GETS BOOST

■ 35k properties up for sale on online platform eBkay; PSBs have attached assets of ₹2.3 lakh cr in last three years

■ From January 1, no MDR charges on transaction via RuPay and UPI

■ Firms with over ₹50-cr turnover have to offer RuPay/UPI payment facility
- NBFCs 'STABILISING'

■ Post IL&FS default, assets of NBFCs rose by 12.83% to ₹31.94 lakh crore

■ Assets of 211 large NBFCs, with an 81% market share, have grown more—by 19.69%

■ 76 HFCs, with 82% of market share, have shown asset
- growth of 18% since IL&FS crisis to ₹10 lakh cr

■ Exposure of banks/NHB to the 76 HFCs rose by 38% post IL&FS crisis

■ Nod to purchase of ₹4,294-cr NBFC assets by PSBs under partial guarantee scheme since December 11
- RELIEF TO MSMEs

■ 5,38,440 MSME loan accounts restructured since Jan 2019 following RBI notification, of which 1,65,104 since Oct 2019
- MORE INFUSION

■ Govt to infuse ₹4,360 cr into IOB, ₹2,153 cr into Allahabad Bank, ₹2,142 cr into UCO Bank and ₹200 cr into Andhra Bank soon

taking digital transactions without any MDR charges from January 1, 2020. Accordingly, all companies with a turnover of ₹50 crore and above will be required to offer payment facility through RuPay debit card and UPI QR code to their customers, in sync with a Budget proposal.

The e-platform to sell assets provides a single-window access to information on all the properties up for e-auction, as well as a facility for the comparison of similar properties. It is equipped with property search features and navigational links to all the e-auction sites of the state-run banks, and also contains photographs and videos of uploaded properties. "There has been information asymmetry when bank-attached assets are auctioned, which will come to an end with the launch of eBkay," Sitharaman said.

Public-sector banks (PSBs), finance secretary Rajiv Kumar said, are returning to profitability at a fast pace—13 PSBs clocked profits in H1FY20, against just six a year before.

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Playing with fire

A child warms himself in front of a bonfire in New Delhi on Saturday, when minimum temperatures in the city and the region touched record lows AP

GoM formed to expedite BSNL, MTNL revival plan

ASEVEN-MEMBER group of ministers (GoM) has been constituted to fast-track and oversee the implementation of the ₹69,000-crore revival plan for state-owned telecom corporations BSNL and MTNL, sources said. The high-level group will expedite smooth implementation of recent decisions taken on revival of BSNL and MTNL that includes crucial elements like allocation of 4G spectrum and asset monetisation, sources told PTI.

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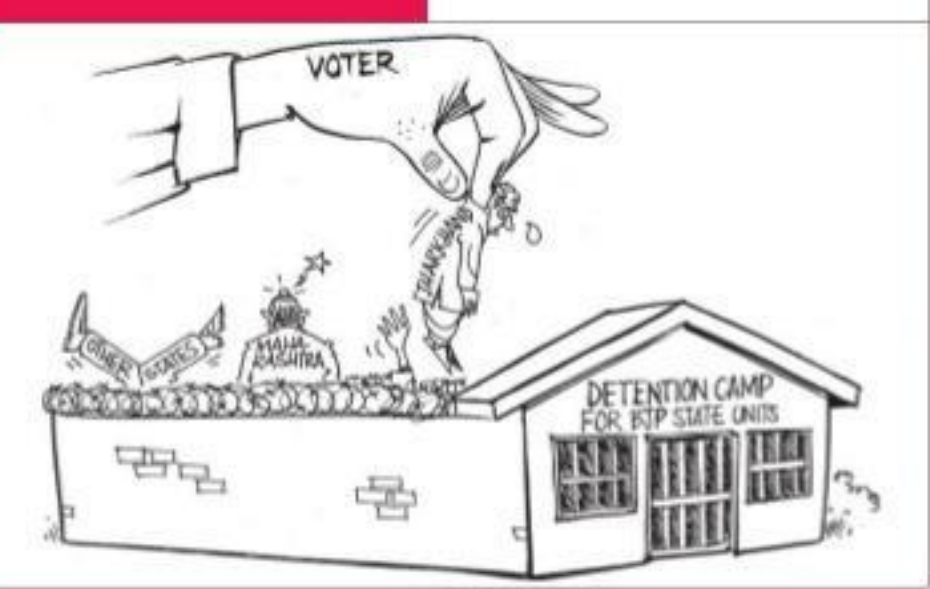
Quick Picks

Finmin to organise Arun Jaitley Memorial Lecture

THE FINANCE MINISTRY will organise a conference 'Arun Jaitley Memorial Lecture' on March 20 next year to pay tribute to the former finance minister. Jaitley, who, as FM, ushered in India's biggest tax reforms and was the chief troubleshooter of the BJP and the Modi government, died on August 24 after battling multiple health issues. "The @FinMinIndia to hold Shri. Arun Jaitley Memorial Lecture. The first of this annual program will be on Friday, 20 March 2020. An Economists Conclave shall be held the next day. Eminent economists shall be invited. Grateful to @PMOIndia for consenting to launch this event," FM Nirmala Sitharaman tweeted on Saturday, reports PTI.

ODD & EVEN

ROHNIT PHORE



After K-pop and K-drama, K-beauty popular in India

DEVIKA SINGH
New Delhi, December 28

SOUTH KOREAN BEAUTY products have been witnessing rapid growth recently on Indian e-commerce marketplaces such as Nykaa, Purpille and Flipkart. Aishwarya Mahesh, category director, Purpille.com, says in the last one year the sheet masks category, which is dominated by South Korean brands, grew by 27 times on its platform. Nihir Parikh, chief business officer, Nykaa.com, shares that Korean beauty brands contribute about 15% to its overall skincare sales. While

K-beauty brands have been present in the market for some time now, the growing popularity of South Korean pop and drama, widely known as K-pop and K-drama, have led to increased demand for these products in the country. Their products such as sheet masks and serums, known for their innovative ingredients such as green tea, volcanic pore, chia seeds, etc, are the largest sellers in the category. Though relatively new to India, K-Beauty products are quite popular worldwide: market research company Mintel shares that the Korean beauty industry saw \$13.1 billion worth of sales worldwide in 2018.



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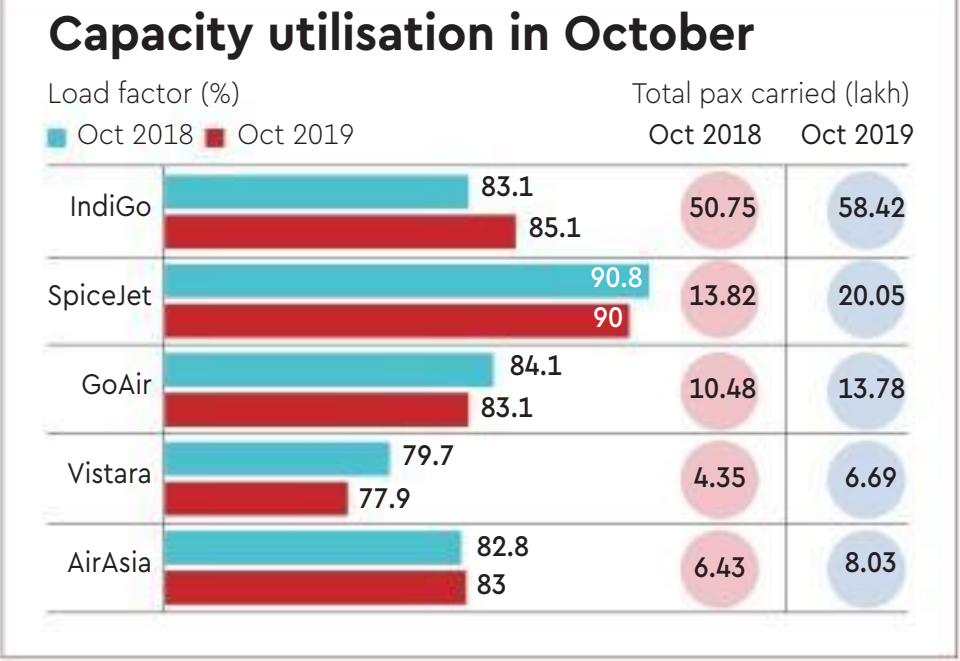
Aviation sector flying low

● Struggling with overcapacity amidst slowdown; recovery likely to be slow

ANWESHA GANGULY
Mumbai, December 28

THE ECONOMIC SLOWDOWN couldn't have come at a more inopportune time for India's aviation sector. Domestic carriers have been adding new planes rather aggressively over the past few years, as passenger growth steadily inched up over the past four years. But the slowing economic growth and poor consumer sentiment is hurting airline financials.

Data from Directorate General of Civil Aviation (DGCA) showed that passengers carried by domestic airlines grew



only marginally at 3.11% between January and October 2019, compared with a 20.11% growth during the same period in 2018. Weak demand, coupled with rising capacities, have forced airlines to slash fares. India's second-largest carrier by market share, SpiceJet, posted a loss of

₹462.6 crore in the September quarter, owing to unsustainably low fares. Margins of domestic carriers have also been impacted by higher fuel expenses. Although crude price is lower compared to FY19 levels, averaging at around \$64.11/bbl so far in FY20, it is still much higher

than FY18 levels, when the average was around \$57.85/bbl.

The road to recovery may not be very swift, analysts believe. With economic growth slipping to a six-year low in the second quarter of FY20, any pick up in passenger traffic will take a few more quarters. "Perhaps in six to nine months, once we see economic activity picking up, air passenger traffic may also see an uptick," said aviation expert Dhiraj Mathur.

Passenger load factor, a parameter for measuring capacity utilisation, also remained subdued for major domestic airlines in 2019, including IndiGo and SpiceJet. SpiceJet's load factor dropped 80 basis points year-on-year to 90% in October, while IndiGo's load factor was marginally higher than last year at 85.1% and GoAir's was also down y-o-y to 83%.

Continued on Page 3

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Opinion

SUNDAY, DECEMBER 29, 2019

TWO MAPS WERE published in many newspapers on December 24, 2019, the day after the Jharkhand election results. In 2018, the BJP ruled 21 of 28 states in India; by the end of 2019, the number had shrunk to 15. In 2018, the BJP governed 69.2% of the population and 76.5% of the area of the country; by end-2019, those numbers had reduced to 42.5% (population) and 34.6% (area).

Of the big states (defined as states with 20 or more Lok Sabha seats), the BJP has its party chief minister only in three: Karnataka, Gujarat and Uttar Pradesh. Three other big states — Andhra Pradesh, Bihar and Tamil Nadu — are in the NDA column, but how long they will remain there is uncertain.

Shock and awe

There was shock and awe among other political parties after the BJP's overwhelming victory in the Lok Sabha elections of May 2019 — 303 for the BJP alone and 353 with the allies. Mr Narendra Modi and the Home Minister, Mr Amit Shah, acquired a larger-than-life, all-conquering image, and the opposition parties retreated further into their corners. Mr Modi and Mr Shah wasted no time in reinforcing their image as no-nonsense, ruthless rulers. They unveiled one 'muscular' measure after another, that were intended to send the message that they were like the emperors of the past and their goal was to build a *Hindu Rashtra* or a Hindu Nation.

The first step was the Bill to criminalise instant triple *talaq*. Neither the Congress nor the other parties had opposed the outlawing of triple *talaq* — they were opposed *only* to the *clause* that sent the husband to jail. Yet they emerged out of the debate as appearing to support an anachronistic and evil practice. Next was the brutal NRC exercise in Assam that has left 19,06,657 persons 'non-citizens' or 'Stateless' persons. On August 5, the BJP launched an unprecedented assault on the Constitution of India, placed 7.5 million people of the Kashmir Valley under an indefinite siege, dismembered the state of Jammu & Kashmir, and reduced the three regions to two Union Territories. The final assault on the basic tenets of the Republic was the Citizenship (Amendment) Bill that was passed, assented to and notified as a law within the space of 72 hours.

Beginning of resistance

These were not acts of democratically elected leaders, these were acts of bullies. The dictionary defines 'bullying' as the use of coercion or threat to abuse, aggressively dominate or intimidate. Bullies do not heed advice, they do not acknowledge an opposite view, they do not tolerate dissent, and they are never wrong.

Bullies succeed if you allow yourself to be bullied. I am afraid that is what happened to opposition parties in the first six months of NDA II.

The first signs of resistance were seen in West Bengal. Ms Mamata Banerjee gave it back as good as she got it from the BJP. A more determined pushback was led by Mr Sharad Pawar in the Maharashtra elections. After the results, when Mr Pawar combined resistance and political craft, he dealt the first major defeat to the BJP. It was at this time that CAB was bulldozed through Parliament and students'

ACROSS THE AISLE
P Chidambaram



Pushback against bullying



Prime Minister Narendra Modi with home minister Amit Shah

AP

protests broke out across the country. The Maharashtra success and the anti-CAB protests, by all accounts, galvanised the political workers of the JMM and the Congress in the Jharkhand elections.

In less than a fortnight (December 12 to 24), the nation found its soul and stood up to the bullies.

Where does the country go from here? Mr Modi has a balance tenure of 4 years and 5 months and, therefore, it is naive to expect a change of guard in Delhi. According to some observers, what is possible is that the people's resistance may force Mr Modi to change course, although I have reservations.

State elections are the key

In my view, what will force Mr Modi to change course will be the outcome of

the elections to the state legislatures that are scheduled in 2020 and 2021 (leaving aside, for the present, elections in 2022 and 2023). Here is the schedule:

2020
January-February: Delhi
October-November: Bihar
2021
February-March: Jammu & Kashmir
April-May: Assam, Kerala, Puducherry, Tamil Nadu and West Bengal

In each of the states listed above, the BJP is defeatable. Mr Amit Shah has created the myth that the BJP is an invincible political machine. The BJP has its strengths, bolstered by money power, but it is also plagued by the usual weaknesses of all political parties — factions, dissidents, rival candidates and, in states where it is the ruling party, anti-incumbency. In the last two months,

the BJP was dented in Haryana, denied in Maharashtra and defeated in Jharkhand. This success can be taken forward if non-BJP parties rally around the strongest party in each election-bound state. That would mean, for example, the Congress in Assam, Kerala and Puducherry, and the DMK in Tamil Nadu. State-specific arrangements have to be worked out for Bihar and West Bengal. As things stand at present, the BJP is not a certain winner in any of the above states.

The ultimate goal are the Lok Sabha elections in 2024. 'Project Hindu *Rashtra*' must be stopped well before 2024. And the Constitution of India must be saved by 2024, as Abraham Lincoln did in the United States in 1865.



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OUT OF MY MIND
MEGHNAD DESAI



Crack in the hard shell of majority govt?

THE UNREST CONTINUES, though not as fiercely as during the week of December 16. The hard carapace of a single-party majority government could be cracking. The reaction has been, as is usual in such cases, to blame some minority — outsiders, foreigners, troublemakers. Prime Minister Narendra Modi was accommodative in his Ramlila Maidan speech last Sunday but since then has begun to hold the demonstrators responsible for police injuries and damage to property. To be fair, he should also regret the loss of life and collateral damage to bystanders and relatives of young people, arrested or injured.

Yet the serious danger is of a massive misunderstanding of the issues at stake on part of all sides. The restless public believes that the fundamental issue of who belongs as a citizen of India is being answered by the government in ways in which the non-Hindu, especially the Muslim population of India, is at risk of losing their citizenship. The government denies that such is the intention of the Citizenship (Amendment) Act. It does want to conduct two sets of surveys, one for the National Register of Citizens and the other, surfaced recently, for the National Population Register. Since for almost 99% of people resident in India there would be an overlap between the two, the duplication is puzzling. The trust in the government having been breached since the NRC in Assam (still an unfinished exercise), people suspect the worst.

But the greater danger is not from what is happening across India. It is from what is happening in Assam. Put crudely, the worst you can say about the CAA-NRC 'combo' is that the intention is to create Indian citizenship excluding all Muslims. The Assamese agitation is

much more radical. It is to establish a citizenship of Assam for the Assamese alone. This does not mean those born in Assam or long resident there. Assamese are to be defined much more narrowly than that. This was the demand in the 1980s which Rajiv Gandhi was forced to concede.

This way of defining nationality is not based on religion but on rootedness in local/ national culture from birth and by ancestry. Since the BJP has long held that Assam was infiltrated by Bangladeshi Muslims, they pushed the NRC ordered by the Supreme Court for Assam with enthusiasm. But the results of that exercise have infuriated both the Assamese and the BJP as the number facing disqualification — 19 lakh — is too small for both parties. The CAA having moved the deadline for qualification for refugees from Afghanistan, Bangladesh and Pakistan from 1971 (in the Assam Accord) to 2014, the Assamese feel betrayed.

Granting the Assamese what they want — a cultural definition of citizenship — will incite similar revolts in every linguistic 'nation'. Maharashtra for Marathis, Tamil Nadu for Tamils etc. The slogan would be 'Karnataka for Kannadigas, foreigners out'. This is, of course, a secular definition of citizenship since it is not religion but cultural belonging which is the criterion.

In worrying about the "the Muslim Question", the entire political system has missed the potent danger lurking in the unresolved Assam question. Neither the Hindu *Rashtravadi* nor the Secular, Constitutionalist doubts that India is one. The Assamese have been agitating for the idea of multiple Indias since the mid-1970s. Could they be right?



Congress party supporters shout slogans during a protest rally against the new citizenship law, in Guwahati

REUTERS

It's a wrap

Tiger's resurgence, Rory's brilliance, Patrick Reed's loss of face... it's been quite a year

OVER THE TOP

Meraj Shah



IT'S NEVER EASY. Trying to recap a year in golf in a concise manner is of the same order of difficulty as nailing a downhill, side-breaking ten-foot putt. I like to start with stuff I remember: now that might seem like a myopic methodology but if you watch as much golf as I do, then moments that stick out in the memory justify a place in the highlight reel.

Straight off the bat, the one defining memory for me in 2019, is the 3-wood Rory McIlroy hit on the 18th hole to wrap up his first round at the European Tour's season-ending DP World Tour Championship. I would recommend you run an online search as you read this: faced with 291 yards to the green for his second at the closing Par-5, Rory hit, what he later called, 'his shot of the year', to within four feet that he duly drilled for Eagle. Rory eventually finished tied-fourth while Jon Rahm made

a dramatic birdie finish to edge out England's Tommy Fleetwood by a stroke and win both — the event and the Race to Dubai. The DP World Championship carries the biggest first-prize in golf — \$3 million — and with a bonus of \$2 million for the Race to Dubai, the long-hitting Rahm had the biggest payday of his career. Rahm was pretty emotional at the post-event celebrations, not because of the money he made, or the event he won, but because he became only the second Spaniard to become the top-ranked European player in history after Seve Ballesteros. Seve, I tell you, that man's legacy on this game will never die.

Another big fillip in McIlroy's cap, if you ask me, and in Tiger Woods', for that matter, is turning down an invitation to play in the European Tour's Saudi International this month, on moral grounds. Even though he did not elaborate, McIlroy refused to deny a report that he'd been offered a \$2.5 million fee to simply turn up and tee it up at the event. "It's just not something that would excite me. You could say that about so many countries, not just Saudi Arabia, but a lot of countries that we play in that there's a reason not to go, but for



Tiger Woods' stunning comeback in Presidents Cup

me, I just don't want to go. One hundred percent, there's a morality to it as well," he said. Good on you Rory, and on you Tiger. You guys are role models and not just for your golf.

In other notes, I was particularly

pleased to see the lovely swing of Adam Scott help the affable man from Down Under win again. Scott won the Australian PGA Championship for his first win in almost four years. "I am stoked with this. It has been a long time coming,"

said the 39-year-old Scott. So are we Scott!

We're only a few weeks removed from the Hero World Challenge and I've already lost my shirt on this once so no point reiterating my anguish at Patrick Reed's intransigence of wilfully improving the ball's lie in a bunker. Suffice to say that cheating in golf is hara kiri and Reed's career is unlikely to be freed from that blemish. It's unfortunate because the man has game and it'll call into question legitimate victories in the past. But I have no sympathy for a cheat. And there's really no other way to look at that.

The year though, as it has so many times in the past, belonged to Tiger Woods. But even by his lofty standards 2019 has been a watershed year for the legend that was considerably sweetened by his winning captaincy in the Presidents Cup. Trail 10-8 to the International squad going into the final day's singles matches, the US team led a stirring fightback to turn the tables and win 16-14 at the end. And it was the captain who led from the start — getting the better of unbeaten spearhead Abraham Ancer three-and-two in the opening singles match. Woods' 27th victory is now a record in the prestigious match-play competition.

I know reams have been written about it, but this year really was about the greatest comeback in golf if not all of sport. Woods built his back, then worked on getting his old up-and-down swing back,

and finally re-constructed his confidence with a couple of top-10 finishes at the British Open and the PGA Championship. Finally, Tiger Eldrick Woods, 14 years after donning his first Green Jacket, won the Masters Tournament, again. And this time instead of father Earl Woods, his children were there to hug him. Talk about life coming full circle. To further embellish 2019, Woods also won his first event in Japan — the Zozo Championship — to equal Sam Snead's long-standing mark of 82 PGA Tour victories.

TW's resurgence has a ripple effect across the golfing world. Sample what Tony Finau, Wood's teammate in the US squad at the Presidents Cup had to say. "I was four down with eight to go and I basically told myself, 'I can't give up on my teammates, my guys, my captain,'" Finau said. "Tiger, the story of his resilience, coming back from what he has with injuries and everything that he's been through, I think each of us, we just believe in each other because we know we could do what we did today, and we really believed that we could win the cup. We were kind of against the odds, but we are very inspired to play for Tiger, with Tiger, and it's so satisfying to win this cup because of that."

Is TW the greatest golfer who ever lived? Without a doubt if you ask me. He showed us why in 2019.

A golfer, Meraj Shah also writes about the game

From the Front Page

GoM formed to expedite BSNL, MTNL revival plan

THE GOM INCLUDES defence minister Rajnath Singh, IT and telecom minister Ravi Shankar Prasad, home minister Amit Shah, finance minister Nirmala Sitharaman, commerce minister Piyush Goyal and oil minister Dharmendra Pradhan, they added.

“There are crucial elements like business viability, workforce, issue of bonds, monetisation and 4G spectrum allotment in the revival package. The GoM will expedite and oversee the plans,” the sources said.

In October this year, the government had approved a ₹69,000-crore revival package for BSNL and MTNL that includes merging the two loss-making firms, monetising their assets and giving VRS to employees so that the combined entity turns profitable in two years.

The Union Cabinet headed by Prime Minister Narendra Modi had approved the plan to combine Mahanagar Telephone Nigam Ltd (MTNL) — which provides services in Mumbai and New Delhi — with Bharat Sanchar Nigam Ltd (BSNL) that services the rest of the nation.

Over the last few weeks, both companies launched their voluntary retirement scheme (VRS) plans. Nearly 92,700 employees of BSNL and MTNL have opted for voluntary retirement, which is expected to save about ₹8,800 crore annually in salary bills for the debt-laden telecom companies. The two firms will also monetise assets worth ₹37,500 crore in the next three years. MTNL has reported losses in nine of the past 10 years and BSNL, too, has been ringing in losses since 2010.

—PTI

After K-pop and K-drama, K-beauty popular in India

“WE ARE SEEING encouraging growth in the K-Beauty category, on the back of trendy products and the increasing affordability of such brands. Some of the popular K-Beauty brands on Flipkart include The Face Shop, Innisfree, etc, and we are working to ramp up selection and availability,” says a Flipkart spokesperson.

Nykaa, too, has launched several K-Beauty brands in the Indian market such as Laneige, belif, TonyMoly, The Face Shop, Innisfree, Klairs, Etude House, etc. South Korean beauty company Amorepacific Group earlier in the year introduced Etude House exclusively on Nykaa. The company had introduced its brand Laneige last year, while its other brand Innisfree has been present in India since 2013 and has been sprucing up its offline presence too.

Most of these companies are roping in influencers on digital media to market such products.

“We have 22 stores in India and plan to expand this further, with a shop-in-shop soon coming up in Kolkata as we want to capture the eastern and north-eastern parts of the country,” says Mini Sood Banerjee, senior manager, marketing, Innisfree.

However, despite scaling up its offline presence, the company still gets about 50% of its sales from the five online marketplaces it is present on — Nykaa, Amazon, Flipkart, Purple and Mynta. Nykaa contributes highest to the company on average gets B2C (business to customer) sale of ₹2-3 crore in a month from Nykaa.

According to Sood, the company frequently introduces exclusive ranges on e-commerce sites to tap the demand there.

While tier I cities are majorly responsible for this traction, marketplaces report a growing demand for these products from tier II and beyond too, especially from the north-east, where K-Pop is very popular. “One of the most interesting trends we have noticed on Flipkart is

the high demand for these skincare products outside metros, which displays how these consumers are aspirational but might be facing obstacles in accessing a large variety of affordable brands. We have seen robust demand from non-metro markets such as Assam, Nagaland and Sikkim, among others,” says a Flipkart spokesperson.

Industry watchers also say that as these products try to expand their presence in the country to smaller towns, pricing would be a key factor. “It is difficult for these brands to understand the complex Indian market and as this makes them nervous, they may incur more distribution costs and the products may end up becoming more expensive,” says Anil Talreja, partner, Deloitte India.

According to Ankur Pahwa, partner, e-commerce and consumer internet, EY India, creating awareness about their unique ingredients such as volcanic pore, sea kelp, snail slime, etc, would be another challenge for these players to build traction in tier II markets as consumers are not aware about their benefits.

Experts also add that as some of the marketplaces and local brands have launched similar products at more affordable ranges, K-Beauty brands might face stiff competition going ahead. Sheet masks ranges from Garnier and Nykaa’s private labels, for example, are priced as low as ₹100.

Aviation sector flying low

“LOAD FACTOR DROPPED across airlines in October due to increase in capacity (all-

time high fleet size of 616 aircraft and more to be added by year-end)... November fares so far are down around 11% year-on-year,” Axis Capital said in a report.

SpiceJet added at least 34 aircraft in FY20, but saw an 84 basis points reduction year-on-year in its average capacity utilisation in April-October. Ajay Singh, chairman, SpiceJet, has been vocal about unsustainably low fares. Last month, Singh reportedly blamed “a large monopolistic aviation player” for driving down fares. “This is ultra competition and we have an extremely strong player in the market. We need to increase fares to rational levels. Fares will largely be determined by the largest player in the market,” Singh reportedly said in November.

The largest player in the market, IndiGo, is facing additional cost pressures from an aging fleet as well. The airline recently ordered 300 Airbus A320neos. However, it will likely see a slowdown in capacity addition in the coming few quarters as a result of the recent DGCA directive — which mandated the airline to replace its A320neos with older engines with new planes that get delivered. Meanwhile, cost of maintenance for the airline, while lower than its peers, has been increasing on account of an aging fleet.

IndiGo has added at least 30 aircraft in financial year 2019-20 so far, and plans to add at least three aircraft per month. However, the passenger load factor of the airline averaged at 86.93% between April and October, only 34 basis points higher than the average for April-October 2018. In the September quarter, IndiGo posted a loss of ₹1,062 crore, its largest

ever since its IPO, driven by cost pressures. Ronojoy Dutta, CEO, IndiGo, had in October said the aviation sector was facing a ‘major softening’. “No matter what the industry does, we’ll do 5% better we think. But we see the industry itself softening,” Dutta told analysts in October.

He also added that IndiGo saw declines in yield in the metro markets where low cost capacity replaced the capacity of Jet Airways. With the grounding of Jet Airways, the airline got 22 additional slots in India’s busiest airport at New Delhi.

GoAir added at least 22 aircraft, and saw a 171 basis points average y-o-y increase in passenger load factor so far in FY20. Vistara saw a 4.8 percentage points reduction in its average capacity utilisation to 82.27% during April-October, even though it added 13 aircraft in the same period.

Online travel aggregators also reported flat volumes in domestic air ticket sales this year. “In the first half of the financial year, we saw flat volumes in our India business, along with the rest of the market (players). Volumes have now started picking up since October onward,” Aditya Agarwal, head, corporate strategy, Cleartrip, told FE, adding that their revenues from India have also seen flat growth, as a large part of the company’s margins from ticket sales are linked to sales volumes.

Additionally, most seats are being sold at discounted prices. “Passenger loads are not looking up because the one of the first casualties in an economic slowdown or downturn is air travel.

Meanwhile, a lot of air-

lines are doing flash sales because airlines are desperate to fill seats. Mostly the discounted seats are being sold. We are seeing an overall shrinking of overall traveller base, which is worrying,” said Mark Martin, aviation consultant.

In FY20, increasing capacity kept fares under stress even during the festive season, when ticket sale volumes typically pick up. “While overall slowdown in passenger traffic has not hit traffic growth of major airlines so far (due to allocated slots of Jet Airways), the impact will show up going ahead as the capacity of Jet Airways gets absorbed,” analysts from Axis Capital said.

Going forward, passenger load factor of domestic airlines may improve as major airlines like IndiGo, SpiceJet, GoAir and Vistara are expected to retire parts of their old fleet between 2020 and 2022, analysts from ICICI Securities said. “Delayed resumption of (Boeing 737) MAX, retrials of old fleet and internationalisation of Indian airlines will keep domestic supply addition low. Based on our estimates, the aggregate domestic supply is expected to grow by around 5% in FY20 (estimated) and basis induction of MAX would grow by around 15-18% in FY21,” analysts said.

The brokerage firm estimates around 18% growth in total passengers carried by domestic carriers in FY21. “The cost parameters will improve going ahead with increasing share of fuel efficient fleet and efficiencies in the international segment. Revenue yield will improve with gradual improvement in passenger load factor and improved demand,” analysts said.

E-platform launched for sale of attached assets

THE SHADOW-BANKING space, too, is ‘stabilising’ after the IL&FS default and banks’ exposure to top 50 NBFCs went up by as much as 38% year-on-year as of September 2019 to ₹4,06,666 crore.

To expedite decision-making and prevent potential harassment of bankers for genuine commercial decisions at a time of increased frauds, it was decided that the Central Bureau of Investigation (CBI) would soon hold meetings with bank officials and address their concerns and doubts. Soon, the finance minister will also hold meetings with officials of the Directorate of Revenue Intelligence, Enforcement Directorate and income tax and customs departments for this purpose.

Apart from top finance ministry officials and bankers, the meeting chaired by Sitharaman was also attended by CBI director RK Shukla and two joint directors of the agency.

CBI would develop a mechanism — similar to the one recently introduced by the taxman — so that all its notices carry a registration number to squeeze any scope for unauthorised communications.

As such, the CBI doesn’t take up bank fraud cases on its own, but it does so only when the PSBs approach the agency after getting clearance from its own institutional mechanism.

At the same time, Sithar-

man directed public-sector banks to fast clear pending vigilance cases, accumulated over the years against their officials for alleged malpractices. Accordingly, PSBs will set up committees under GM-level officials for this purpose.

To bolster the audit process at banks, the Indian Bank Association will put in place a robust system for assessing adherence to standards by forensic auditors, and tie up with the CBI for training forensic auditors, the finance ministry said in a statement.

Commenting on the shadow-banking space, the ministry said good NBFCs, including housing finance companies, are able to raise funds from the market occasionally even at rates lower than the levels before the IL&FS crisis. It, however, conceded that the market is distinguishing between good and not-so-good NBFCs and financially-sound entities are able to obtain higher financing from both banks and the market.


The ministry said reforms carried out by the govern-

ment have restored banks to health, with gross bad loans of PSBs having dropped from ₹8.96 lakh crore in March 2018 to ₹7.27 lakh crore in September 2019.

However, earlier this week, a central bank report said bad loans of banks as a percentage of total loans could increase to 9.9% by September 2020 from 9.3% in September 2019, reversing a drop witnessed this year. Nevertheless, the report suggested that banks’ resilience to the bad loan shock had improved.


With the Essar resolution decision, banks have recovered ₹38,896 crore, on top of the ₹4.53 lakh crore recovered in the past four-and-a-half years.

To further capitalise banks and improve their capacity to lend, additional infusion of ₹8,855 crore (₹4,360 crore to Indian Overseas Bank, ₹2,153 crore to Allahabad Bank, ₹2,142 crore to UCO Bank and ₹200 crore to Andhra Bank) has been approved, in addition to the release of ₹60,314 crore so far this fiscal, the ministry said.

**SOUTH DELHI MUNICIPAL CORPORATION**

ADVERTISEMENT DEPARTMENT
Dr. Shyama Prasad Mukherjee Civic Centre (25th Floor),
Jawaharalal Nehru Marg, New Delhi-110002, Ph.No. 011-2322-7212

AUCTION NOTICE
Bids are invited on behalf of Commissioner, SDMC through following four different e-Auctions from eligible bidders
1. Auction Notice No. CO/Advt/Auction-14/SDMC/2019-20/NIT/D-1528 dated 27.12.2019 for allotment of advertisement rights through Facade Screen Display/Branding on Car Parking Towers at Automated Car Parking, Green Park, South Zone under the jurisdiction of SDMC on monthly license fee basis in two bid system (i.e. Technical and Financial) for a period of **three years** and further extendable to another period of two years subject to satisfactory performance of the firm and as decided by the Commissioner. SDMC. **The Last Date of Submission of bid is : -31.12.2019, Till 16.00 Hours.**
2. Auction Notice No. CO/Advt/Auction-15/SDMC/2019-20/NIT/D-1527 dated 27.12.2019 for allotment of advertisement rights through Unipole Clusters under the jurisdiction of SDMC on monthly license fee basis in two bid system (i.e. Technical and Financial) for a period of **three years** and further extendable to another period of two years subject to satisfactory performance of the firm and as decided by the Commissioner SDMC. **The Last Date of Submission of bid is : -31.12.2019, Till 16.00 Hours.**
3. Auction Notice No. CO/Advt/Auction-16/SDMC/2019-20/NIT/D-1530 dated 27.12.2019 for allotment of advertisement rights through Market Clusters under the jurisdiction of SDMC on monthly license fee basis in two bid system (i.e. Technical and Financial) for a period of **Seven years**. **The Last Date of Submission of bid is -31.12.2019, Till 16.00 Hours.**
4. Auction Notice No. CO/Advt/Auction-17/SDMC/2019-20/NIT/D-1531 dated 27.12.2019 for allotment of advertisement rights through Toilet Block/Subways under the jurisdiction of SDMC on monthly license fee basis in two bid system (i.e. Technical and Financial) for a period of **three years** and further extendable to another period of two years subject to satisfactory performance of the firm and as decided by the Commissioner SDMC. **The Last Date of Submission of bid is -31.12.2019, Till 16.00 Hours.**
The detailed Auction documents along-with terms & conditions, eligibility criteria are available on SDMC's website i.e. www.mcdonline.gov.in.
-Sd/-
R.O. No. 143/DP/S/2019-20 **Commercial Officer Advt.**

**Anjani Foods Limited**
CIN: L65910AP1983PLC004005
Regd. Office: Vishnupur, B V Raju Marg, Bhimavaram, Andhra Pradesh-534 202

NOTICE OF POSTAL BALLOT AND E-VOTING
(NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AS AMENDED FROM TIME TO TIME FURTHER READ WITH REGULATION 44 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR REGULATIONS") AND SEBI CIRCULAR NO. CIR/CFD/CMD/16/2015 DATED 30TH NOVEMBER, 2015 ("SEBI CIRCULARS"))
SPECIAL BUSINESS
ITEM NO.1: To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for sale of part of land in Kakinada
“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 and the relevant rules framed there under (including any statutory modification or re-enactment thereof for the time being in force), and the enabling provisions in the Memorandum & Articles of Association of the company, approval and consent of members be and is hereby required to grant the Board of Directors to sell a part of land ad measuring 842.47 sq yds. at Survey No. 80 & 82, situated at Boat Club, Ramanayapeta, Kakinada at a fair value.”
“RESOLVED FURTHER THAT Mr. R. Ravichandran, Whole time Director, Mr. B. Rajasekhhar, Chief Financial Officer, Ms R. K. Pooja, Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution.”
ITEM NO.2: To take the approval for granting of the loan by the Company to M/s. Senta Foodwork Private Limited in terms of the provisions of section 185 and 186 of the Companies Act, 2013 as a Special Resolution.
“RESOLVED THAT pursuant to the provisions of Section 185 and 186 and all other applicable provisions of the Companies Act, 2013, read with Companies (Amendment) Act, 2017, and rules made thereunder as amended from time to time and the relevant clauses of the Memorandum and Articles of Association of the Company, the consent of the Members of the company be and is hereby accorded to authorize the Board of Directors of the company to advance loan to M/s. Senta Foodwork Private Limited to the extent of 5,00,00,000/- (Rupees Five Crores only) in their absolute discretion as they may deem beneficial and in the interest of the Company subject to the condition that such loans are utilized by the borrowing company for its principal business activities.”
“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter called “The Board” which term shall be deemed to include any Committee which the Board may have constituted to exercise its power conferred by this resolution) be and is hereby authorised to decide and finalise the terms and conditions of the above loan, including with the power to transfer/dispose off the loan so given, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things as it may be necessary and/or expedient for the purpose of giving effect to this resolution.

By order of the Board of Directors
For Anjani Foods Limited

Place : Hyderabad
Date : 26.12.2019

Sd/-
R.K.Pooja
Company Secretary

**Health and Family Welfare Department, Government of Sikkim**
Tashiling Secretariat, Gangtok, Sikkim- 737103

Inviting Expression of Interest (Eoi) For Health Insurance Policy under proposed Su-Swastha Yojna for Government employees, Pensioners and their dependents.
Health and Family Welfare Department, Government of Sikkim, invites expression of interest (Eoi) from registered private or public owned insurance companies incorporated under the Companies Act, in India and registered with the Insurance Regulatory Development Authority of India (IRDAI), for providing health insurance to Government employees, Pensioners and their dependents.
Interested companies may submit their Eoi and the supporting documents in English, to the Principal Director I, Health and Family Welfare Department, Government of Sikkim, on or before 16/01/2020 (3:00 pm).
Purpose of the Eoi is to solicit the views of insurance companies on the feasible coverage and package of services which could be provided. Based on the inputs received in the process, Request for Tender (RFT) will be issued inviting technical and financial bids for the scheme from EOI received companies. The scheme is proposed to be implemented from 1st April 2020.
Details of the scheme may be referred to in the website: sikkim.gov.in/tender
Principal Secretary
Health and Family Welfare Department

**DHFL**
Dehousing Finance Corporation Limited

National Office: DHFL, HDIL Towers, B-Wing, 6th & 8th Floor, AnantKanekar Marg, Bandra(East), Mumbai 400051.
Zonal Office: III Floor, Solitaire Plaza, Behind Image Hospital, Ameerpet, Hyderabad 500079; Tel : 040-67212211

APPENDIX IV Possession Notice(for immovable property)
Whereas, the undersigned being the Authorized Officer of Dewan Housing Finance Corporation Limited (DHFL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, Demand Notice(s) issued by the Authorised Officer of the company to the Borrower(s) / Guarantor(s) mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrower(s) / Guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of the Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement rules, 2002. The borrower's attention is invited to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of DHFL for an amount as mentioned herein under with interest thereon.

S. No	Name of the Borrower(s)/ Guarantor(s)	Description of Secured Asset (Immovable Property)	Demand Notice Date and Amount	Date of Possession
1.	(L.C.No. 00004548 Vishakhapathnam Branch) Mr. Tallamkela Venkata Kumar (Borrower) and Mrs. Savini Reena Rama Devi (Co-Borrower)	All that part and parcel of the property bearing No. Flat No.101/ Ground Floor Sashadin Hills, Road No. 3 B Trimala Nagar Vadiapudi Gajuwaka, Visakhapatnam, Vishakhapatnam Andhra Pradesh-530046 and bounded by: North: Common Wall of flat No.102 and Corridor. East: Open set back space. West: Open set back space, South: Open set back space.	28/08/2019 for Rs.21,16,029/- (Rupees Twenty One Lakhs Sixteen Thousand Twenty Eight Only)	24/12/2019
2	(L.C.No. 00042638 Hyderabad-Ameerpet Branch) Mr. Shahad Ali Mohammad (Borrower) And Mrs. Mahababe Mahababe (Co-Borrower)	All that part and parcel of the property bearing No. Plot No1 Mcpl No.17-1-C/162, Plot No 162/C Ward No.17, Block No.1,Old Santosh Nagar Colony Hyderabad, Hyderabad, Telangana-500059 and bounded by:North:H.No-191/C, East:H.No-163/C, West:H.No-161/C, South:Road.	28/08/2019 for Rs.24,57,990/- (Rupees Twenty Four Lakhs Fifty Seven Thousand Nine Hundred and Ninety Only)	26/12/2019

Place: Hyderabad
Date :29/12/2019

L Venkata Ramana Rao (Authorized Officer)
Dewan Housing Finance Corporation Limited

**Coromandel**

**murugappa**

COROMANDEL INTERNATIONAL LIMITED
Regd. Office: "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad - 500003 CIN: L24120TG1961PLC000892
E-mail: investorsgrievance@coromandel.murugappa.com web: www.coromandel.biz Tel: 040-66997000 Fax: 040-27844117

NOTICE
Notice is hereby given that the following shareholders have reported loss of their Share Certificates as detailed below and have applied for issue of duplicate share certificates.

Name of the Shareholder	Folio No.	Share Certificate Nos.	No. of Shares	Distinctive Nos.	
				From	To
Shakuntala Gupta	CFL123802	2539	1800	2533147	2534946
Mahendra Kumar Gupt	CFL123801	2538	2400	2530747	2533146
Niteshkumar Raichand Patel	CFL126097	5101	300	3338049	3338348
Mohammad Suhail Kidwai	CFL121846	25538	1500	13362027	13363526
Neeru Kapoor	CFL122749	1002	300	376119	376418
Ranjanben Bhupendra Patel Bhupendra Karsanbhai Patel	CFL127769	6754	600	3926141	3926740
Bhupendra Karsanbhai Patel Ranjanben Bhupendra Patel	CFL127764	6749	600	3923741	3924340
Sampath Kumar Ranga	CFL132510	15522	300	7722285	7722584
B L Bansal	CFL122960	1356	300	2125383	2125682
Chaudhari Daisangbhai Veljibhai	CFL125565	4608	300	3164547	3164846

The public are hereby cautioned against purchasing or dealing in any way with the above share certificates. Any person(s) who has claim on the said shares should lodge such claim with the Company at the above-mentioned address within 15 days from the date of publication of this notice failing which the Company will proceed for issuing of duplicate share certificates in favour of the above said claimants and shall be paying the unclaimed dividends, if any, to them without any further notice.

The Company shall not be liable to anyone for any loss suffered by or any claims arising out of the issue of duplicate share certificates for the above said equity shares.

For Coromandel International Limited
Sd/-
Place : Secunderabad
Date : 28 December 2019

P Varadarajan
Company Secretary

FORM G
INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1.	Name of the corporate debtor	M/S My Choice Knit & Apparels Pvt Limited
2.	Date of incorporation of corporate debtor	12-03-2009
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Bangalore, Karnataka, India under the Companies Act, 1956
4.	Corporate identity number / limited liability identification number of corporate debtor	U17299KA2009PTC049347
5.	Address of the registered office and principal office (if any) of corporate debtor	No.26/18'11, 4th Main, I Cross, Begur Road, Bommanahalli, Bengaluru, 560068 .
6.	Insolvency commencement date of the corporate debtor	18 -10 -2019
7.	Date of invitation of expression of interest	29-12-2019
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Can be sought by email at rsdgowda@yahoo.co.in
9.	Norms of negligibility applicable under section 29A are available at:	Available at the website of IBI (www.ibbi.gov.in) or can be sought by email at rsdgowda@yahoo.co.in
10.	Last date for receipt of expression of interest	16-01-2020
11.	Date of issue of provisional list of prospective resolution applicants	26-01-2020
12.	Last date for submission of objections to provisional list	31-01-2020
13.	Date of issue of final list of prospective resolution applicants	10-02-2020
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	31-01-2020
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The information can be sought from Resolution Professional by email at rsdgowda@yahoo.co.in . The Said information shall be shared to prospective Resolution Applicant after receipt of confidentiality undertaking u/s 28(2) of the IBC 2016
16.	Last date for submission of resolution plans	01-03-2020
17.	Manner of submitting resolution plans to resolution professional	In a sealed Envelope at the office address of IRP or by email at rsdgowda@yahoo.co.in
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	31-03-2020
19.	Name and registration number of the resolution professional	Ramanahalli Shivanna Doddabiregowda, REG NO: IBB/PA-002/IP-N00583/2017-18/11775
20.	Name, Address and e-mail of the resolution professional, as registered with the Board	No.350, 1st Cross, Canara Bank Layout, Kodigehalli, Vidyanarayapura [POST], Bengaluru, 560097. Email at: rsdgowda@yahoo.co.in
21.	Address and email to be used for correspondence with the resolution professional	No.350, 1st Cross, Canara Bank Layout, Kodigehalli, Vidyanarayapura [POST], Bengaluru, 560097. Email at: rsdgowda@yahoo.co.in
22.	Further Details are available at or with	Available with Resolution Professional
23.	Date of publication of Form G	29-12-2019

Date: 29/12/2019
Place: Bengaluru

Mr. Ramanahalli Shivanna Doddabiregowda, Resolution Professional
IP Registration Number IBB/PA002/IP-N00583 /2017-18/11775.
For My Choice Knit & Apparels Pvt. Ltd.

Express Adda

SUNDAY, DECEMBER 29, 2019

‘India is the story of migration...its cultural richness comes from that multiple layering’



Author William Dalrymple in conversation with Seema Chishti, Deputy Editor, *The Indian Express*, and Anant Goenka, Executive Director, The Indian Express Group



At the Express Adda in Delhi last week, writer William Dalrymple spoke about the rise of the right wing across the world, how India has benefited from immigration, the importance of teaching history and his latest book on the East India Company

On the parallels between East India Company and today's corporate world

I always try and find a story that has a contemporary resonance. *White Mughals* (2002) was just after 9/11, everyone was talking about clash of civilisations. It was about how the East and the West have never been alienated from each other, and there were always possibilities of crossover. There was a porousness of identities. Privately, at the centre of the story, you have an East India Company resident, who converts to Islam and becomes a double agent, working against the company. This message seemed important at the time. I wrote *Return of the King* (2012) just after the West had gone back into Afghanistan and seemed ignorant of the lessons that previous incursions into the region had got them, particularly the catastrophe of 1839 when British army got completely wiped out, and famously only one man, Dr (William) Brydon, made it out on a pony to tell the news. *Anarchy* is very much in that line. I think history is most interesting when it has a lesson for us today.

On *Anarchy* and audacity of the Company

Anarchy has two combined stories. One has been forgotten, not accidentally; it has been deliberately removed from the record. The Victorians were embarrassed by the crude commercial, capitalist, grubby way that the Empire had started. They respun it as a story of glorious conquest. In reality, of course, it wasn't the British per say, it was one London company, in a small office block. The evil genius of the Company is the way it was able to exploit the profit motive of the Indian bankers. The audacity of the Company was to borrow money from Indian financiers to pay for Indian troops and to conquer India. It's a story so improbable that if you take it to Netflix, they will laugh you out of court, but it happened.

On the global right-wing swell

In the '80s, we had Ronald Reagan and Margaret Thatcher. These things go in ebbs and flows. Sixties was the decade of the left, '80s was the decade of the right. These are waves of public opinion. We can see the what's happening — from (Jair) Bolsonaro, (Narendra) Modi, Boris Johnson, to (Donald) Trump — unstitching itself. These things go in 10-20 year cycles.

On India at its prime

Hindutva myth apart, this country had an extraordinary millennium between about 400 AD and 1200 AD, when you have the whole of Southeast Asia adopting Sanskrit names; you have the churning of the ocean on the back wall of the Angkor Wat; the Ramayana passing all the way down to Java and Malaysia. You have this huge Sanskrit cosmopolis which is converted to Indian ways through soft power rather than through conquests. What I think has happened is that the civilisational story of India at its most brilliant, beaming out ideas of kingship, technology, ways of living and the Sanskrit language gets divided into two different departments — you get the story of the spread of Buddhism and the story of the Sanskritisation of South-east Asia... Chinese traveller, Hsien Tsang, sets off from China, and says, 'The country in the world most admired by educated people is India'... In fact, it's one story of India commanding the imagination of Asia during this period.

On whether India has benefited from immigration

Yes, India is a huge mixed pot of million migrations. You are all immigrants, man originated in Africa and everyone of you in this room has the genes of those early out of African migration... I firmly believe that the richness of this country culturally comes from that multiple layering. So it's a history of conflict but the richness of Indian culture comes from that.

Excerpts and full video of *The Adda* is available on indianexpress.com



SY Quraishi, former Chief Election Commissioner



Mani Shankar Aiyar, former Union Minister



Vasudha Dalmia, author and Professor Emerita, Hindi and Modern South Asian Studies, University of California, Berkeley



Ashis Nandy, eminent sociologist



Journalist Prem Shankar Jha



Sree Sreenivasan, Marshall R Loeb visiting professor, Stony Brook University



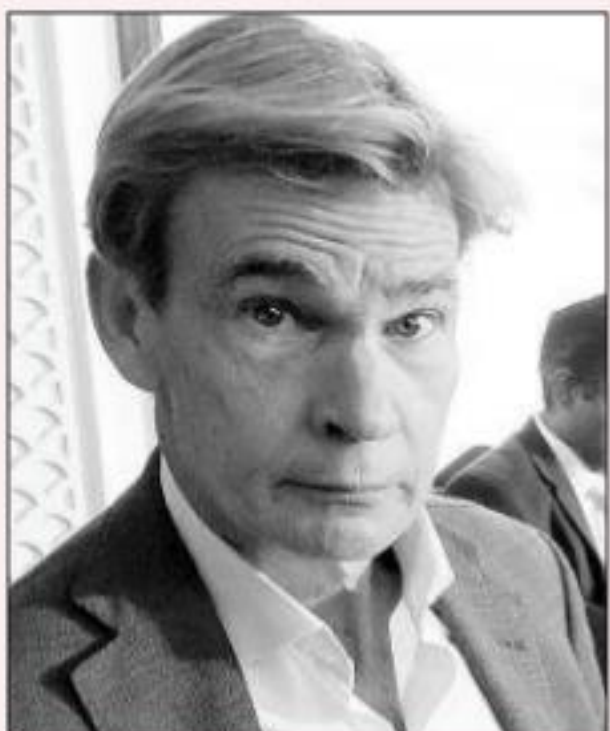
Film-maker Meera Dewan



Asad Lalljee, Curator, Royal Opera House, Mumbai



Sudeep Lakhtakia, former Director General, National Security Guard



Klas Molin, Ambassador of Sweden

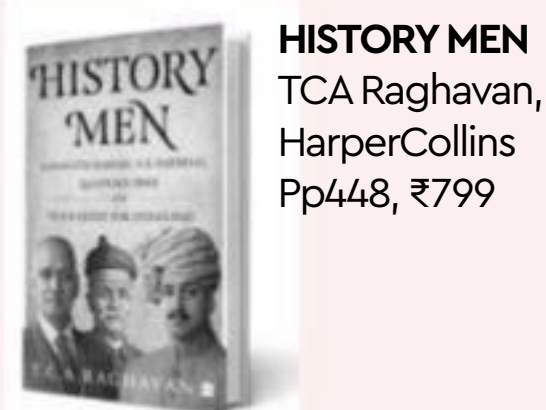


Journalist Nalini Singh with Nitin Puri, Group President and Global Head - Food and Agri Strategic Advisory and Research, Yes Bank



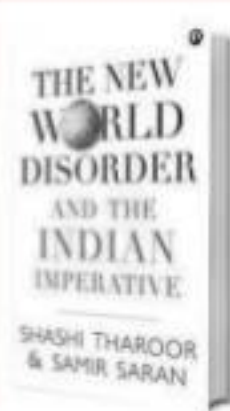
Words Worth

SUNDAY, DECEMBER 29, 2019



HISTORY MEN
TCA Raghavan,
HarperCollins
Pp448, ₹799

History Men is the story of the intersecting lives of three deeply committed historians — Sir Jadunath Sarkar (1870-1958), who was an expert on the Mughal period; GS Sardesai (1865-1959), whose works were on the Marathas; and Raghbir Singh (1908-1991), who studied the Rajputs. They became joint workers.



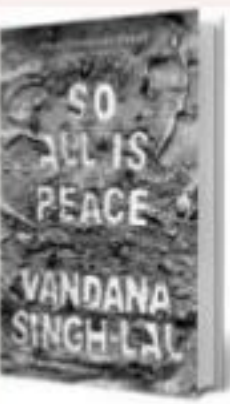
THE NEW WORLD DISORDER AND THE INDIAN IMPERATIVE
Shashi Tharoor
Samir Saran
Aleph
Pp 291 ₹799

The New World Disorder and the Indian Imperative is a major study of this new world order. In tracing the roots of our current predicaments to the inequity of the postwar international structure, it explains the situation that obtains at present. It identifies the new actors and ideas that will emerge from the remnants of the old dispensation to script the architecture of the twenty-first century



CHHOTU
Varud Gupta,
Ayushi Rastogi,
Penguin
Pp161, ₹299

Chhotu, a student-cum-paranthe-cook has other things on his mind-like feeling the first flushes of love of his crush at school. Set against the backdrop of Partition and the horrors that followed, Chhotu is a coming-of-age story of an unlikely hero and a parable of a past not too removed from the present

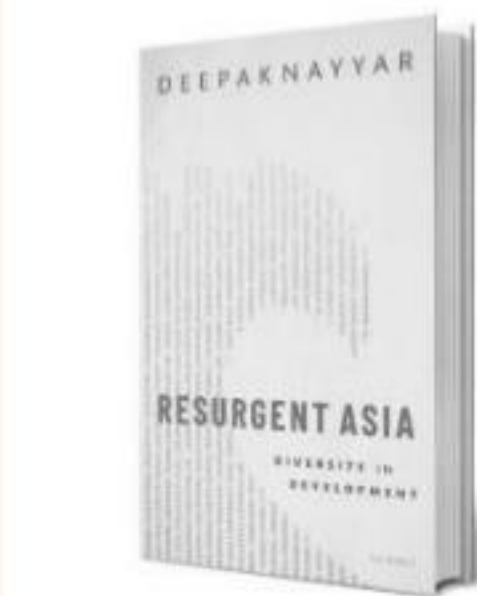


SO ALL IS PEACE
Vandana Singh-Lal
Penguin
Pp404, ₹499

A richly atmospheric, deeply claustrophobic story with a stunning denouement, of two women confronting the everyday realities of their city and country So All is Peace provides an unflinching insight into love, lust, fear, grief, and the decisions we make, through a cast of sharply drawn characters

The new Asian drama

The story of the Asian economic miracle told through a heterodox, eclectic and broader analysis of the dynamics of the region



Resurgent Asia: Diversity in Development
Deepak Nayyar,
Oxford University Press,
Pp 320, ₹895

ASHWANI KUMAR

IN ECONOMICS, IT is often fashionable to be unfashionable. And it is most unfashionable when you challenge prognosis of great men. In *Resurgent Asia*, Deepak Nayyar has not only proved wrong Gunnar Myrdal’s pessimism about Asia’s economic prospects, but also delivered a dazzling promenade performance of an epic ‘Asian drama’. After reading Deepak Nayyar’s riveting tale of the rise of Asia, I am sure you would find *Asian Drama* a very pessimistic book, “long on analysis and short on hope”. No doubt, *Asian Drama* will continue to remain on the shelves of my starry-eyed colleagues in development studies, but few works in economics generate enough power to transform their characters, and very few works are experienced. *Resurgent Asia* does both. With lyrical poise and measured grace of non-ideological prose, Deepak Nayyar tells a complex, mysterious and flawed story of diversities of economic miracle in *Resurgent Asia*.

In a biographical literary trope, Nayyar reminiscences as a young graduate student at Balliol College about the deeply seductive avant-gardist success of *Asian Drama* in the discipline of economics, when Gunnar Myrdal published his three-volume, 2,300-page magnum opus in 1968. Rooted in a largely European and ethnocentric perspective, even if it was through a Nordic lens, *Asian Drama* was so starkly negative about Asia that Gunnar Myrdal, despite his fabled polymath genius, and sympathetic outlook for subalterns in Asian economics, failed to predict the astonishing transformation of Asia since the 1950s. Here enters *Resurgent Asia*.

In a spook-reminiscence of philosopher Hegel, who famously said that “The Sun — the Light — rises in the East”, Nayyar reveals the surprising (re-



Developmental states and political democracies, with their flaws and warts, have contributed to the diversity of the economic miracle in Asia

) rise of Asia since the 1950s in such a magisterial and oracular voice that we are left awe-struck wondering about the imminence of the so-called ‘Asian Century’. If Gunnar Myrdal were around today, he would have been unbelievably chuffed and deeply flattered by Nayyar’s exquisite, reality-busting of dominant myths about *Asian Drama*. In short, written with a glancing lightness of non-fiction and anti-illusionist technique of drama, *Resurgent Asia* is a supremely picturesque fable of historical and analytical economics.

Nayyar, in his most ambitious and exciting work, convincingly challenges the mythical representation of Asia as the ‘same majestic ruin’ of the West in conventional economic history and theory. Like the original drama published 50 years ago by Myrdal, Nayyar presents the conventional storyline with the same ensemble, but with an entirely radical twist in the final act of the drama in *Resurgent Asia*. The result is a strikingly unusual pyrotechnical feat in the field of development economics that combines Brechtian pastiche and a Joycean web of historical illusions. No wonder, while watching this drama, we are led to the most enchanting and sublime stage performance of economic miracle in Asia, which has restored its historic significance in world economics to where it was in the mid-nineteenth century.

Marshalling a wide range of historical statistics, analytical insights and sensitivity to diversities of development trajectories in what Nayyar calls Asia-14 — 14 select economies of Asia that include China, South Korea, and Taiwan in east Asia; Indonesia, Malaysia, Philippines, Singapore,

Thailand and Vietnam in south-east Asia; Bangladesh, India, Pakistan, and

Nayyar argues with a primal boldness that Asia’s economic miracle was not a result of passive integration into the world economy, but contrary to the expectations of Myrdal, states performed a critical and strategic role in the economic transformation of Asia

Sri Lanka in south Asia; and Turkey in west Asia, Nayyar does justice to the unfolding of fortunes in the Asian development experience.

In other words, *Resurgent Asia* is far more heterodox, eclectic and broader in its analytical and geographical sweep than *Asian Drama*, which sought to focus primarily on India, Pakistan and Sri Lanka. In contrast with misleading neo-liberal market fundamentalism, Nayyar argues with a primal boldness that Asia’s economic miracle was not a result of passive integration into the world economy, but contrary to the expectations of Myrdal, states performed a critical and strategic role in the economic transformation of Asia. In short, neither soft states nor strong states, but varieties of developmental states and political democracies with their flaws and warts, which can’t be replicated elsewhere, have contributed to the diversity of the economic miracle in Asia, with “unequal outcomes for countries and people” in the region.

Nayyar argues perceptively that “Until around 1750, Asia accounted for almost three-fifths of world population and world income, while China and India together accounted for about one-half of world population and world income. These two Asian giants also contributed 57% of manufacturing production and an even larger pro-

portion of manufactured exports in the world.

The Industrial Revolution in Britain brought about a radical transformation of the situation over the next two centuries culminating in the decline and fall of Asia during the period from 1820 to 1950. The solitary exception was Japan after the Meiji Restoration in 1868. The second half of the twentieth century witnessed the beginnings of change once again. It began with the East Asian Tigers — South Korea, Taiwan, Hong Kong, and Singapore — in the early 1970s. Some Southeast Asian countries — Malaysia, Thailand, and Indonesia — followed in their footsteps in the late 1980s. China and India came next.”

In other words, *Resurgent Asia* is about the miraculous and mysterious rise of Asia that has defied the ‘Great Divergence’ model of economic growth through which western Europe and parts of the new world became the most wealthy and powerful civilisations in the 19th century.

In the meticulously researched eight chapters, Nayyar unpacks differences in initial conditions, highlights turning points in economic performances, assesses how processes of change were managed or mismanaged, discusses openness and industrialisation in Asia 14, considers the role of crucial economic and political roles of governments, analyses relationship between markets and governments through politics, and concludes with the evolution of the economic and political relationship between Asia and the world, as he says, “In retrospect and prospect to consider the economic implications of their engagement with each other for Asian development and the world economy”.

The best parts are those in which

conventional approaches are demolished and heterodox analyses advanced; in particular the chapters on ‘Markets, governments, and politics’ and ‘Unequal outcomes for countries and people’.

Nayyar convincingly argues that ‘inclusive economics institutions’ evolve over time and they are a consequence rather than a cause of progress. And in a related tone, he provocatively sums up that “Asian century is a hyperbole” but there can’t be a doubt that “Asian countries would emerge as world powers without the income levels of rich countries. China will be large and influential. And so, might India. But, as a continent, Asia will not have dominance that Britain had in the past or the United States has even now”.

In the same breath, Nayyar warns us about the ‘tyranny of majorities’ in democracies, especially in places where resurgent nationalism rides on populist and xenophobic sentiments, and also cautions us about the ‘tyranny of minorities’ in market-led societies. Hope, liberals and radicals of various kinds are listening to him.

Though I agonised over the unconvincing exclusion of central Asia from the rise of Asia and also silence over ‘victims of development’ in Asia, I must confess, at the risk of being unfashionable, that I read *Resurgent Asia* with a pulsating joy and a lingering feeling that something momentous is at stake in Asia. As Santa Claus knocks at the door in this festive season of discontent, with extravagantly flashing lights and claps of thunder and blunder, I am left with a strange chuckle for being complicit in staging this play called Resurgent India!

Ashwani Kumar is a professor of development studies at Tata Institute of Social Sciences, Mumbai

Old and the new

A book that explains how traditional values of loyalty can apply to businesses today



Loyalty & Sacrifice
Ushering New Horizons for
Business Leaders in the Digital Age
Raghu Kale
Striking Ideas
Pp 204

forgo, accept, and tolerate, for them,” the author writes.

While it’s easy to understand the concepts of loyalty and sacrifice in the context of soldiers, parents and even teachers or mentors, it is not so easily manifested in the relationship between an organisation and employees or between a product and its customer. The author, however, manages to dissect these facets to reveal the underlying dynamic of loyalty and sacrifice. He also proposes a unified framework for comprehending the concepts, which makes it easier to quantify them and establish correlations.

After having established the context, the author proposes a framework for unified definition of loyalty with four principles that holistically

encompass customer and employee loyalty. The first element of the definition is “The L&S Elusive Principle”. It is explained as the following: in the real world a customer is presented with a plethora of choices.

At times, hidden in these choices are compromises — instances when the customer is ready to make a sacrifice or overlook lapses in the face of better options. The more sacrifices the customer is willing to make, the greater their loyalty.

Further, “The L&S Wallet Principle” explains that customers don’t mind paying a premium for a product in lieu of what the brand and people behind it have consistently provided. This kind of sacrifice is measurable and is often sighted in the price inelasticity around certain brands. “Cult brands

have perfected the art of extracting the share of wallet that could induce sacrifice beyond the marketers’ line of sight,” the author says.

The third definition of customer loyalty and sacrifice is a function of the organisations’ ability to orient their employees to go above and beyond their normal line of duty. “The L&S Passion Principle” is driven by the innate affinity employees have towards the brand, which percolates into how customers develop brand affinity.

Although the author generously sprinkles the book with anecdotes to drive home his point, the one about how a pizza store manager intervenes to save the life of one of its regular customers is particularly forceful and effective in illustrating that loyalty and sacrifice are often derived from passion involved in the relationship.

The fourth principle of ‘silence’ talks about this characteristic of loyalty epitomised in discreet self-sacrifice for a larger cause. An alignment of values and vision propels such acts to create a higher value for the shareholder.

SUMIT JHA

THE TRADITIONAL CONCEPTS of loyalty and sacrifice may be too blunt for businesses operating in the digital age to leverage benefit from customers. Raghu Kale embarks on a journey to lucidly hammer out new definitions of the age-old and sacred trait of loyalty and shows how the resultant understanding could be applied to the modern world dominated by big data, artificial intelligence and social media.

Sacrifice is the kernel around which loyalty is wrapped, Kale posits at the beginning of the book. He then expounds that while repeat customers may be a traditional way of measuring loyalty of customers towards an organisation, these relationships often hide sacrifices made by the parties in the relationship, which is based on shared vision and values.

“It is not just about what a customer gains from a transaction that determines their relationship with a product or service but is rather an equation of what or how much the customer is willing to accommodate,

Non-fiction

- 1. Bridgital Nation**
N Chandrasekaran
- 2. See Sooner Act Faster**
George Day
- 3. Malaya Manorama Yearbook 2020**, Mammen Mathew
- 4. The Subtle Art Of Not Giving A Fck**
Mark Manson
- 5. Inner Engineering A Yogis Guide To Joy**, Sadhguru
- 6. Life’s Amazing Secrets**
Swami Gour Gopal Das
- 7. Ikigai**, Hector Garcia
- 8. The 5 Am Club**
Robin Sharma
- 9. Sapiens**
Yuval Noah Harari
- 10.1000+ Little Things Happy Successful People Do Differently**
Marc Chernoff

SOURCE: **landmark**



From left: Malala Yousafzai, Greta Thunberg, Sanna Marin

Heroes of our time

For today’s young and dynamic generation, age is just a number. And the fact that they need little or no introduction has made them live on with laurels inscribed in history

RAISING AWARENESS OR funds towards environmental issues such as sustainability, endangered species, climate change, and pollution, helping seniors, children, the hungry and the homeless in their communities and beyond, the young heroes are working tirelessly to make a difference and support causes. The year 2019 marked an year of triumph for Swedish climate activist **Greta Thunberg**, who lent her support to environmental demonstrations. She crossed the Atlantic on a carbon-neutral yacht to avoid travelling by air to take part at the the UN Climate Action Summit held in New York City, US in September 2019. Thunberg, who has not flown on a plane since 2015 and made the 15-day voyage, gained recognition when she went on strike from school last year to protest her government’s inaction on climate change. She sparked a series of worldwide demonstrations that drew an estimated 4 million people around the world. To top it all, in December, Thunberg set a record to become the youngest “Time Person of the Year”. She was also shortlisted for the 2019 Nobel Peace Prize, however this ended up going to the Ethiopian prime minister Abiy Ahmed. The actions of the 16-year-old activist speaks louder than words, calling her to be hero of the next

generation.

Licypriya Kangujam, known as Indian ‘Greta’, follows suit. Known for her passion towards the fight against climate change, this 8-year-old from Manipur has urged global leaders to take immediate action to save the planet and future of young children like her. She stood with Thunberg and took to Twitter to ask Prime Minister Narendra Modi to take climate change seriously.

Sanna Marin’s role remains unusual for young women around the world. As the youngest prime minister of Finland, this December Marin took charge of the nation to become the world’s youngest prime minister at 34. She leads a coalition government with five women in top spots, four of whom are under 35. According to media reports, Marin downplayed the importance of gender in her win, “I have not actually ever thought about my age or my gender,” she said in a press briefing. Marin, born in 1985, in Helsinki, was brought up in a ‘rainbow family’ by her mother and female partner. Around the world, Marin will be the youngest sitting prime minister — other young leaders include prime minister Oleksiy Honcharuk of Ukraine, 35, and prime minister

Jacinda Ardern of New Zealand, who is 39.

According to the World Economic Forum, Finland has always ranked near the top worldwide in measures of gender equality, electing its first female prime minister in 2003, and women made up 47% of its parliament after elections this year.

Another young champion who has been greatly admired for her advocacy for girls’ education is **Malala Yousafzai**. As a young girl, she defied the Taliban in Pakistan and demanded that girls be allowed to receive an education. She was shot in the head by a Taliban gunman in 2012 but survived. In 2014, she became the youngest person to receive the Nobel Peace Prize.

Even the Guinness World record presents a selection of youngest record-breakers around the globe:

Charlie Duke became the youngest person to land on the Moon, aged 36 years old, when he touched down on April 21, 1972 during the Apollo 16 mission.

As of 16 March 2016, Norway’s **Alexandra Andresen** aged 19 years old had an estimated wealth of \$1,180,000,000 according to *Forbes*. She competes in dressage professionally. Her family’s fortune comes from the tobacco industry.

Brian Canter was 18 years old when he appeared in the 2005 Professional Bull Riders (PBR) World Finals. He finished in the top 50 that year, and was eighth in the rankings for 2006.

On October 10, 2014, Malala Yousafzai was jointly awarded the Nobel Peace Prize with Indian rights activist **Kailash Satyarthi**.

‘Little’ **Stevie Wonder** was just 13 years old when Recorded Live: The 12 Year Old Genius (1963) topped the US chart.

Saugat Bista is the youngest director of a professionally made film. He was 7 years old when *Love You Baba* (NPL, 2014) was released in cinemas on December 12, 2014.

Four-year-old **Julian Pavone** performed in his 20th concert (the minimum count that GWR guidelines stipulate for this record) on March 29, 2009.



India’s ‘Greta’ Licypriya Kangujam

TECH-NOW-LOGY

India's first radiation protection solution



Let’s fight e-pollution, caused by radiations released from phones, laptops, before it causes serious health damage

E-POLLUTION OR electrosmog is electromagnetic pollution which arises when electromagnetic fields from your mobile phones and laptops produce non-ionising radiation. If you think your mobiles and laptops are the only source of e-pollution, you are clearly mistaken because you have been ignoring the electrosmog emanating from sources which one has no control over. Sources like mobile towers in the vicinity, high tension wire lines, server rooms in your offices, smart TVs, Wi-Fi routers, IoT devices and boosters, even your neighbour’s wifi, are exposing you to everyday radiations at all times. According to research, prolonged exposure to electromagnetic radiation causes stress in humans, lowering their immunity and making them susceptible to diseases ranging from higher fatigue, poor sleep quality, issues in reproductive health and even cancer in extreme cases.

Did you know that the World Health Organisation (WHO) has declared mobile phone radiation as a possible carcinogen of level 2b? This is the same category which contains exhaust fumes, lead, asbestos and other deadly substances!

To address this concern of electrosmog, Synergy Environics, pioneers in the field of radiation protection, launched EnviroGlobe—India’s first, radiation protection solution for



healthier homes and workplaces.

EnviroGlobe protects an area of 300 sq.ft. (10 ft. radius) from the ill-effects of radiation. One needs to charge it with sunlight for about 15 minutes, once a week. It can be used at living and working spaces and can also be a great travel companion. A tested and certified solution, EnviroGlobe has received the “CE Marking” which declares that the product complies with all applicable European Safety Directives and Regulations. It has also been certified as a Green/Eco-friendly product by the Singapore Green Building Council (SGBC).

A revolutionary proprietary technology, EnviroGlobe consists of a combination of inert materials used to generate ‘random’ wave-forms at higher natural frequencies, which ‘carry’ the radiation from wireless devices making them compatible to the human body. It simply changes

the nature of radiations making them harmless to human body, ensuring no impact on the signal strength of your devices.

EnviroGlobe is especially beneficial in protecting you from the biological impact of electromagnetic radiation which you have no control over. For example, mobile towers, nearby devices, your neighbour’s Wi-Fi, server rooms at offices, high tension wirelines.

Keeping in mind today’s contemporary lifestyle, this palm sized, globe shaped device is a perfect gift for the ones you care for. Manufactured in association with Jindal Steel’s luxury home décor brand Artt d’inox, EnviroGlobe has been created using high quality premium grade stainless-steel shell and has been awarded for its design and aesthetics. Made to last for minimum of five years bearing in mind the regular wear and tear, it is advisable not to expose it to rain, snow and other similar extreme conditions.

Priced at ₹4,499, EnviroGlobe is available at Environics website, various leading e-commerce platforms like Amazon, Flipkart, First Cry – online and stores, leading mobile and health stores.

Environics is a ‘We care’ wellness catalyst whose mission is to bring about change in the tech-obsessed world, where people are unaware of its dangerous side effects. It corrects the harmful effects of Natural Radiations (Geopathic Stress) and Electromagnetic Radiations (EMR) and contribute to making this world a healthier place.



BEST BEACH DESTINATIONS TO VISIT IN JANUARY

As the winter blues set in, all that a traveller heart wants is a sun-drenched beach vacation. As per *Travel + Leisure*, these destinations are likely to have the most comfortable weather in January

Koh Lanta, Thailand

January is the most fitting time to visit Thailand, especially the dreamy islands on the Andaman Sea. Despite of this, Koh Lanta has somehow managed to remain a lesser-known secret, even though it has everything needed for a relaxing beach vacation. There are swanky, romantic retreats, family-friendly hotels and beaches with calm surf, and world-renowned dive sites. For those looking to let their hair down, there are lavish spas as well, and a sleepy Old Town with traditional wooden guesthouses.

Maldives

If what you seek is total relaxation in the lap of luxury, look no further than the

Maui, Hawaii

There’s really no bad time to visit Hawaii, so why not go when the forecast back home is snow with a side of slush? Besides, Maui is one of the few beach places that caters to all types of vacations...from lazy to adventurous. The islands are famous for wide, golden crescents of beach, calm snorkeling reefs, star-studded resorts with opulent spas, trails that lead to hidden coves, dive sites brimming with sea life, and some of the biggest surfable waves on the planet.



Maldives. Even though the nation doesn’t feature on every traveller itinerary, it is famous for its overwater villas and sparkling turquoise waters. Besides, January being one of the driest months,



Negril, Jamaica

As anyone and they will tell you that this is a laid-back place and hence makes for a perfect de-stressing beach vacation, especially in January when the weather is warm and breezy, and there’s no threat of hurricanes. In Negril, you will be welcomed by seven miles of soft golden sand and sounds of live reggae and ocean vistas that will lull you into happy mindset, as you sip rum punch. The locals are friendly too, so make sure you chat some of them up and get to know their culture better.

you’re almost guaranteed blue skies and bath-warm seas without a drop of rain. Made of more than 1,000 islands, you can take your pick of powdery white beaches.

El Nido, Palawan, Philippines

Voted the world’s best island by *Travel + Leisure* readers in 2017, Palawan offer the

same stunningly beautiful scenery as other popular Southeast Asia destinations. However, the crowd here is yet to gather momentum. For those looking for some tranquillity infused with adventure, a boat tour in El Nido provides just the right amount to hop around the Bacuit archipelago. You’ll get to sail through crystal-clear blue lagoons flanked by emerald karst cliffs. Then there are secluded powdery white beaches that can be explored through kayaking.

Tulum, Mexico

Tulum has now become a popular tourist spot, but that has not stopped the boho-chic beach town from being a must-visit. Ancient Mayan ruins crown seaside cliffs in this beautiful beach town, and there are miles of soft white beaches backed by Instagram-perfect resorts and boutique hotels. Besides, this town has a happening night life too. The main road is a hit parade of stylish restaurants, including the much-lauded Hartwood and MurMur. You can always go bar hopping to the fabulous watering holes, like Gitano and Todos Santos, which specialise in Mexico’s smoky spirit, mezcal.

San Blas, Panama

If you want to unplug, Panama’s archipelago of 365 tiny islands is the perfect destination. There are no roads and no chain hotels, restaurants, or bars at the San Blas islands. Nearly 49 islands are inhabited, while most of the main ones house only a

handful of small huts with limited electricity best for intrepid travellers. Your days will look something like this: Boat from island to island to snorkel in the bright azure water, pick a new palm tree to lay your towel under, or swim along sandbars strewn with starfish. An absolutely fitting location for those introverts who had to socialise too much during holiday season, and wish to go back to their natural, quiet habitat now.

Rio de Janeiro, Brazil

Rio boasts of a rare combination of beaches, rainforest, and mountains — all within a busy urban setting. January is a great time to be there, as the weather is sultry and hot and the beaches are therefore bustling with people from all walks of life. but it’s still before the madness of Carnival begins when the city turns into a month-long debauchorous party, so the timing is perfect. Nevertheless, Copacabana, Ipanema, and Leblon will all be packed with tanned and toned locals sunning themselves and vendors would be seen peddling fresh coconuts.

Musandam, Oman

Not oft-heard of, Oman makes for a spectacular introduction to the Middle East. It’s politically stable, the people are gracious, and it boasts an impressive range of landscapes, from modern city to desert to mountains to beaches. The country has unspoiled sands and the weather is just amazing that time of the year.

Spotlight

SUNDAY, DECEMBER 29, 2019



WRISTWATCH WITH AN ALARM

A Swiss watchmaker named Eterna was the first company to produce a wristwatch that included an alarm function in 1908, but it wasn't until 1914 that they started full-scale production with this amazing little invention

TIMES THEY ARE A CHANGIN'

VAISHALI DAR

A FLICK OF a wrist and a pull on the sleeve seemed a time-less action over a decade ago when people looked at their wrist watches to tell the time. Today, much like everything else, it is a purpose well served by a rectangular device we call a cellphone. But that is not to say the time is up for the time piece. It has been elevated to a fashion accessory, a fitness device and even an investment. So what exactly are the various brands doing to stay relevant?

For the mass market

HMT watches were the quintessential time tellers for the common man since they launched in 1961, but the company was shut down a few years ago. Even in its heyday, the brand saw competition from private labels like Titan and foreign brands.

Titan, a brand synonymous with watches for the past 30 years, has encouraged consumers to buy indigenous quality under its retail store 'World of Titan'. Realising the vast potential for watches in India, the brand segmented the market to cater to specific consumer groups under brands like Raga, Fastrack, Sonata, Xyllys, Zoop and Nebula. "We have factored in consumer insights, design and manufacturing, and branding. Like Raga is for the progressive Indian woman; Fastrack is for the irreverent youth; Sonata for the value-conscious consumer or Nebula for the luxury-seeking consumer," says S Ravi Kant, CEO, watches and accessories, Titan.

According to Kant, more recent transformations in the industry have been driven by e-commerce and wearables. "E-commerce helped open up the market and bring wide access to the category, further fuelling growth. Smart watches and wearables were pioneered by tech and mobile handset giants, with the launch of smart wrist gadgets. Through partnerships with global firms like HP, Intel and other start-ups, we have introduced several smart watches in our portfolio," says Kant. The brand is now paying equal attention to accessorising and grooming, which is an accentuated need among youth. The best example to quote here is Fastrack. To improve fitness through wearable bands with features like step count and sleep tracking, Fastrack has emerged as an important gadget-cum-watch. "Globally wearable shipments have increased by 27.5% over 2017, with India seeing growth of 44%. Fitness trackers led growth in India with a contribution of 70% to the total volume in the segment. Smart watches saw growth of 30% over 2017, higher than the 11% reported between 2016 and 2017. Last year, Titan has grown 81% in the wearable segment, led by Fastrack Reflex bands," says Kant.

This metamorphosis has been fuelled largely by affordable mobile phones, which included just about any function — entertainment, social interaction or work tool — that the fanciest watch ever had. Somehow easy accessibility to cell phones had faded the craze for watches and people became inseparable from a mobile that also showed time. With that came a wave of technology and fitness that some watch brands encashed upon, and began introducing accessories that did much more than just tell time and made the wrist look as a status symbol. And a large variety of looks and design functionality catered to the needs of an individual.

Product innovation and product development have given rise to the smart

watch brands, a portable wearable device used to track various activities such as steps covered in a day, calories burnt, heart rate, and others. It is also being widely used among cyclists, runners, gym-goers, swimmers and athletes, owing to their wide range of monitoring capabilities. As of now, the market is driven by leading tech companies such as Xiaomi, Samsung, Apple, Google. Key players in the category are Apple, Fitbit, Samsung, Garmin, Huawei, etc. Global smartwatch shipments grew at a healthy rate of 48% year-on-year in Q1 2019, driven by Apple, Samsung, Fitbit and Huawei, as per latest research from Counterpoint's Global Smartwatch Tracker. Commenting on the major shift in the market, Counterpoint Research analyst Satyajit Sinha noted, "Apple Watch shipments grew a solid 49% YoY despite the weak demand for its iPhones. Apple continues to focus on health-related features like ECG and fall-detection in the Apple Watch Series 4. The ECG capability in the Apple Watch is the most desirable feature, as per our latest consumer survey. Apple has now received approval on its ECG features from healthcare authorities of Hong Kong and 19 other countries."

Meghna Singh, director, Apronix, an Apple premium reseller in India with 31 retail stores and 10 service centres, has seen watch sales grow three times year-on-year after the watch Series 5 launch. "It is our fastest growing segment. Apple launched the Series 5 at a very competitive price of around ₹53,000, and additionally decreased the Series 3 watch prices to ₹20,900, which further boosted sales," she says.

Brands like Sonata have a safety watch, Sonata ACT, specially designed for women, enabling the user's smartphone device to trigger emergency alerts to a network of pre-set recipients. Swiss-made Favre-Leuba has launched the Raider Sea Sky for biking enthusiasts with dial variants in brilliant yellow and orange. The watch is best suited for adventure enthusiasts with water resistance up to 200m, and can measure time for competitive events in split seconds.

Samsung has ventured into the smart watch segment with Galaxy Watch 4G, the first e-sim enabled watch that allows users to make and receive calls, send texts and reply to messages even without their phone. Garmin watches Venu and Vivoactive 4 have features like advanced sleep with Pulse Ox, new respiration tracking, abnormal heart-rate alerts, menstrual cycle tracking, stress tracking with relax reminders, hydration tracking, breathwork activities, among others. "With the shift in the demand pattern from basic analog watches to feature-loaded smartwatches, consumers now demand smartwatches with maximum features and user-friendly interface," says Ali Rizvi, national sales manager, Garmin India.

Becoming luxury

Even as the market has been heavily dominated by Swiss brands like Rado, Longines, Tissot, Omega in the luxury watch segment, there are a handful of home-grown Indian brands that have carved a niche with newer designs and increasing appreciation for fine watches in the past few years. These micro-brands have the same built-in mechanism and quality as any international fine watch brand and this has helped them gain immense popularity among watch

An indispensable fashion accessory and high in functionality, a watch today is considered more than just a time-keeping device, and anyone who thought their time is up needs a rethink



SOMETHING FOR EVERYONE



TECH WONDERS



LUXE APPEAL

enthusiasts too. Indian brands Bangalore Watch Company and Jaipur Watch Company produce watches in limited numbers that are completely customised as per demand. These brands specially cater to those who look for uniqueness and have a heart for Indian history. "One can observe a rising class of Indians that feels proud of wearing Indian-origin products. Our unique styles in the fine watches category has made us proud to be the first of its kind in this section," says Nirupesh Joshi, who, along with wife Mercy Amalraj, got fasci-

nated by the craftsmanship and storytelling of Jaeger LeCoultre and Patek Philippe while living in the far east. They left their tech careers in Hong Kong to start Bengaluru Watch Company in 2018. "Bengaluru is the first city to house two famous watchmakers from the subcontinent — the now-defunct HMT, and Hegde & Golay. In honour of these memories, we started the Bengaluru Watch Company," says Joshi.

Having a deep connection with coins and watches, founder Gaurav Mehta of Jaipur Watch Company (JWC) decided to

combine both the elements into a piece that was worthy of being an heirloom. His journey of watch making started in 2013. As a boy, Mehta used to open up his watches out of curiosity to see how they functioned. He placed a coin inside one, reassembled it and started wearing it. This was perhaps the earliest inspiration behind 'The One Rupee Watch' that he later created for his company using a 1947 ₹1 coin. Interestingly, that coin was the last one created under the British rule. He also realised how India had limited expertise with regard to fine watch making. The blend of all these thoughts and ideas led to the formation of the Jaipur Watch Company. "We source coins either from auction houses or numismatic societies. The coins that we use are uncirculated ones. We took the leap of faith based on the confidence that there will be an opportunity for a unique offering and the risk has paid off. We faced tremendous challenges to find ancillary industries that could support manufacturing in India and with cumulative efforts of my team, we have somehow managed to develop a lot of things in-house, now making us an honest Made In India brand and not a brand that assembles or imports from China or elsewhere," says the 36-year-old watchmaker, who has earned fame in creating timepieces worthy of being passed down generations as heirlooms and as collectibles or memorabilia.

JWC's bespoke range uses Indian art and artefacts and makes one feel the great Indian connect. "Our watches have the mechanism and quality as any international fine watch has, so why would a tag 'Made in India' hold it back? In fact, the Indian watch market has a lot to explore and expand into," says Mehta, whose personal favourite watch brand is HMT.

Still, Joshi finds the horology market in India to be bipolar — there are the luxury watchmakers on one side with their extensive distribution channels, and the mass-produced brands in different segments on the other. "A vast majority in India still buy watches either from the brand that everyone trusts or from myriad brands that have an international or aspirational appeal; we don't foresee that trend changing at all. However, if you are well-travelled, well-read, appreciate knowing what goes into making products you use, knowing the makers behind the product, and the story behind the origin of the product, then it's different. As an independent watchmaker, we have always tried to satisfy the emotional needs of a relatively small set of buyers. Our watches range between ₹28,000 and ₹40,000. Since the size of the wrist watch industry in India is estimated to be ₹10,000–12,000 crore, the specific price segment within this category is growing at a consistent double-digits annually. With rising disposable incomes and aspirational purchasing power, we see the wrist watch business continuing to grow," he says.

The Indian customer

Besides timepieces, watches have become indispensable fashion accessories and an expression of one's personality. From picking something off the shelf to creating your own timepiece from scratch, brands offer creative designs that come in a range of gold and silver. With precious stones, they make the consumer spoil for choice. Mehta categorises his consumers into two different segments: One who uses watches as an exclusive medium to see time and the second for whom watches are an extension of their personality. "Every watch customised for our client is an

expression of their character — be it blingy, religious or technology-driven. The bespoke range apart from the regular pret collection comprises coin watches, 3D printed watches, hand painted, peacock feather watches and an upcoming collection involving parts of a scrapped fighter jet from the Indian Navy," says Mehta.

As consumers are well-travelled and self-assured, the demand is also more about individuals' tastes and preferences. "As quoted by Ian Fleming, 'A gentleman's choice of timepiece says as much about him as does his Saville Row suit' — so for collectors it is an expression of their personality," says Anil Madan, director, Johnson Watch Co, a luxury retailer of international watch brands like Chopard, Breitling, Cartier, etc. Madan has seen the original Swiss watch brands' market remain intact as innovations are mere additions in collections while the value pieces continue to be treasured. "There was a time when luxury watches were generally imported, today brands have opened their offices and stores in India and the consumers prefer to buy locally, where one can see the collection in person," he says.

Like an asset to cherish for a lifetime, for Rishabh Tongya, creative director, Diacolor, and India partner for de Grisogono, watches are an excellent investment option. He says, "People invest in luxury watches for many reasons: an addition to collections or with the intent of long-term investments as these unique pieces derive soaring prices." Tongya, who started retailing the de Grisogono collection since 2017 in India, finds the demand for luxury time-

pieces has increased tremendously owing to the high disposable income, awareness, technology and online retail. "Globally, watches with smart technology are propelling the growth rate of the market. India has always been a price-conscious economy, and with the cascade of disposable income, micro brands have become immensely popular with the design-conscious youth," he adds.

While it is true that people have varied utilities for devices worn on their wrist, there is a substantial market for classical Swiss timepieces that are stylish and technology-driven. According to Arun D'Silva, India director, Frederique Constant, a Swiss watch manufacturer that entered India in 2008, and offers watches that start with a price range from ₹40,500 and go up to ₹30 lakh, the watch market is highly segmented. "For Indian consumers, price plays a key role in differentiating brands, and most of the larger players try and compete on this parameter," he says. For instance, Frederique Constant is the first Swiss watch manufacturer to introduce the horological smartwatch with a classic look and smart features like activity tracking, sleep monitoring, dynamic coaching and cloud backup. As per D'Silva, Indian consumers are becoming more aware of global trends, and also more demanding. "We introduced the hybrid watch recently, a mechanical timepiece with connectivity capability and self-analytics — (including rate, amplitude, beat error) and a world timer. These are all controlled and accessed via a dedicated iPhone app — activity tracking, sleep tracking, fitness coaching and more," he adds.

This shows that the interest in watches is only growing — the renewed focus on wrist real estate through the buzz that smart watches have created has only furthered the interest in watches. "Consumers are looking at aesthetics and functionality and are willing to pay a premium for both. Brands will have to keep a close watch on how consumers are evolving and continue to create excitement and interest," concludes Kant of Titan.

People invest in luxury watches for many reasons: an addition to collections or with the intent of long-term investments as these unique pieces derive soaring prices"

— RISHABH TONGYA, CREATIVE DIRECTOR, DIACOLOR



We have factored in consumer insights, design & manufacturing, and branding: like Raga is for the progressive Indian woman; Fastrack is for the irreverent youth; Sonata for the value-conscious consumer"

— S RAVI KANT, CEO, WATCHES AND ACCESSORIES, TITAN



One can observe a rising class of Indians that feels proud of wearing Indian-origin products. Our unique styles in the fine watches category has made us proud to be the first of its kind in this section"

— NIRUPESH JOSHI, COFOUNDER, BANGALORE WATCH COMPANY



Leisure

SUNDAY, DECEMBER 29, 2019



HAINANESE CHICKEN RICE ANYONE?
Hainanese chicken rice, made of poached chicken and seasoned rice, is one of Singapore's national dishes. In Singapore, chicken rice is served with chilli sauce and cucumber garnish. Its simple flavours bear the essence of its creators — Singapore's poor Hainanese community

● **INTERVIEW: CHAN HON MENG,** chef

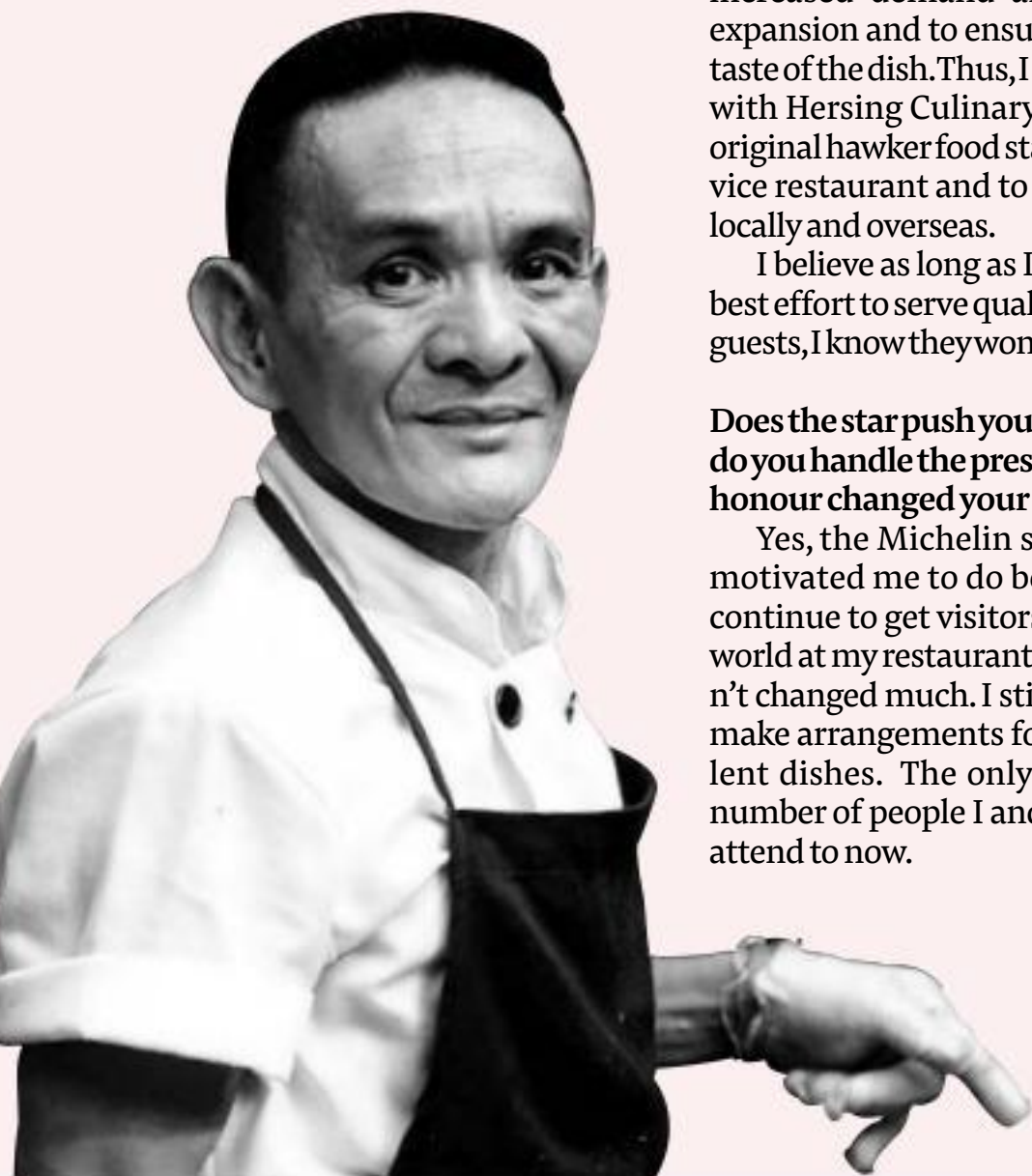
‘Hard work and passion earned me Michelin star’

Singapore-based Michelin Star Chan Hon Meng, aka Hawker Chan, brought his signature dish to Indian cities of Delhi, Hyderabad and Mumbai at the gala food carnival Zomaland by Zomato. During the Delhi edition, Chan was whipping up a culinary storm for an exquisite gastronomic experience for his customers with his signature soya sauce chicken rice. Despite a Michelin Star, he remains modest as ever — not only was he seen helping the staff boys carry vegetables to the booth, he was also mingling with customers, satiating their hunger while satisfying their curiosity. The maker of “the cheapest Michelin-starred meal in the world” tells Indrani Bose how a Michelin star has affected his life. Edited excerpts:

How does it feel to be the first “hawker” to acquire a Michelin star?

The award of one Michelin star from Michelin Guide Singapore in July 2016 gives me great pride. It was beyond my imagination that my humble soya sauce recipe would be recognised by the most prestigious Michelin Guide and I would be awarded the titles — The World First Hawker Michelin-starred Meal and The Cheapest Michelin-starred Meal in The World. To see visitors from all over the world visiting my stall and restaurant and relishing the food gives me immense happiness. A lot of hard work and passion went into the winning feat. I was passionate about cooking from a very young age, and daily food preparation is hard work. I still have to wake up early in the morning to prepare the sauce for marination and to obtain the signature flavour and tenderness. Hours of manual braising is part of the preparatory routine. I use premium and fresh ingredients for my cooking on a daily basis, and firmly believe that the consistency in taste and food quality is essential for any culinary success.

Please tell us about your brainchild and how you gave birth to your trademark dish — the soya sauce chicken rice?



My culinary journey began through my daily preparations for my family's meals. The early exposure to cooking developed my passion for cooking. The foundation of my culinary passion was based strongly on the belief that good food should be made simple and affordable. I left school and my hometown at 15 and came to Singapore in search of work. During the early years of my apprenticeship under a Hong Kong chef, I learned and developed the soya sauce chicken recipe. In 2009, I initiated Liao Fan Soya Sauce Chicken Rice & Noodle recipe in Chinatown Complex Food Centre.

What's your favourite delicacy?
I like having white fragrant rice. Other things I relish are bread and coffee, chicken rice, beef and game food.

Any experience you would like to share that you had with your customers?

After being awarded the Michelin star, a visitor came all the way from China to my stall to try a plate of my chicken rice and he was amazed by the fact that a small stall like ours with a two-member staff (at that time) was able to churn out so much chicken rice in a day. He was inspired and decided to share his experience with his fellow staff to motivate them.

During the early years of my apprenticeship under a Hong Kong chef, I learned and developed the soya sauce chicken recipe. In 2009, I initiated Liao Fan Soya Sauce Chicken Rice & Noodle recipe in Chinatown Complex Food Centre

How do you keep yourself motivated to maintain the consistency in your preparations, day in and day out, since you have a fixed menu?

I know there are visitors who come from across the world to try my food and this motivates me to work harder and deliver my best to them. I have always believed that consistency in taste and food quality is essential for the culinary success and not just variety.

How has the Michelin Star affected your work?

The soya sauce chicken dish was definitely growing in popularity after the Michelin star award happened. I saw the need for a partnership to meet the increased demand and fuel business expansion and to ensure everyone gets a taste of the dish. Thus, I decided to partner with Hersing Culinary to transform my original hawker food stall into a quick service restaurant and to expand my brand locally and overseas.

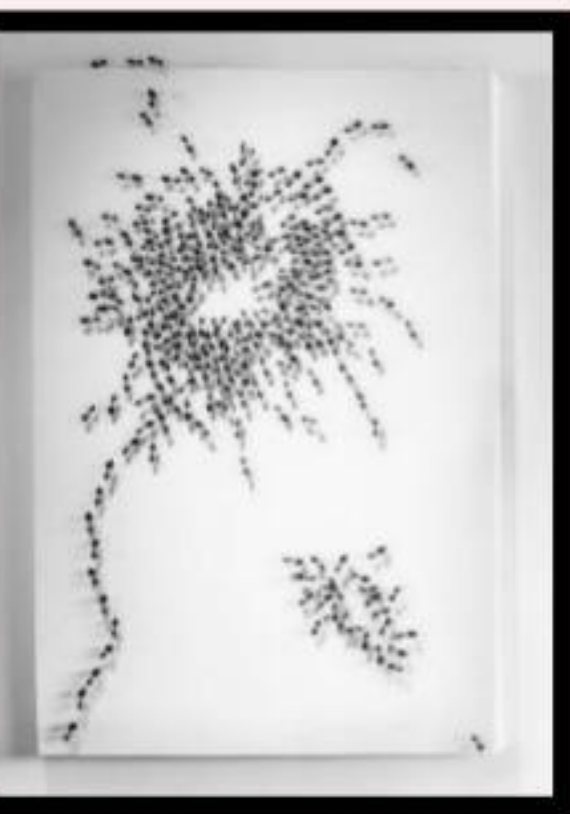
I believe as long as I am putting in my best effort to serve quality products to my guests, I know they won't be disappointed.

Does the star push you to do better? How do you handle the pressure? How has the honour changed your personal life?

Yes, the Michelin star has definitely motivated me to do better so that I can continue to get visitors from all over the world at my restaurant and stall. Life hasn't changed much. I still wake up early to make arrangements for the day's succulent dishes. The only difference is the number of people I and my team have to attend to now.

A vision in glass

How a glass blowing tradition hundreds of years old can get elevated from mere bangles into works of art



FE FEATURES

THE HISTORY OF glass making in Firozabad dates back to the Mughal era, when the then rulers brought artists from Persia to the small town in today's Uttar Pradesh and they set up shop in Firozabad to craft all sorts of glassware spittoons, dishes, vessels, bottles and other artifacts. Glass bangles were the biggest selling item, which continues till this day. With the advent of better furnaces and technology, the quality of items created has vastly improved over the years. Some of it elevates into art.

Take the case of a galaxy created by blown glass. Inspired by man's exploration of space, and the various hues of celestial bodies, an art work titled *My Glass Galaxy*, which was showcased at the recent Serendipity Arts Festival, brings alive the ethereal quality and mysteriousness of planets and stars through the medium of blown glass. Artist Srila Mookherjee, who learnt the art of glass blowing under Anthony Stern in London, has set up her studio in Kolkata. Using only indigenous



material, she feels the vessel form is the epitome of beauty, and serves as an ideal vehicle for her ideas and creativity.

From the vastness of the universe to the smallest of living beings, blown glass does justice to it all. An art work called *Utopian World: Sentient Beings* celebrates every living being's existence on this planet. Dainty glass replicas of insects, reptiles, birds, plants sea dwellers, and more are a visual delight. The message by artists Swagata Naidu, Rajesh Sharma and Zafar Ahmed is one of equality, that even if man is superior to others, they all deserve the right to share all of nature's resources equally, receiving and giving in

equal measure. Only, the thought in today's circumstances is utopian, with humans usurping most resources of the earth, leading to extinction of hundreds of species everyday.

A similar message emanates from *Antic*, an installation in glass beads and metal by Manoj Pilli, Vineeta Oswal and Ishtiyak Ali. Tracing the movement of ants, the work wonders if there is order in the chaos represented by ants. Do they have clarity or are they ignorant. However, the small insects do teach their observers that a disciplined and hardworking collective can move elephants.

If only life could imitate art.

Clockwise from top: A galaxy of planets and celestial bodies formed with blown glass; an artwork called Utopian World that represents a gamut of flora and fauna on this planet and Antic, a work with glass beads that traces the movement of ants and the lessons they teach humans

Rosé champagne brings holiday joy

Champagne, we are now told, is not one big amorphous place, as the marketing insisted for so long

tage champagne is a blend from multiple years. We now need to know the base vintage in the mix and every bottle's disgorgement date. Even the slender, elegant flutes are no longer acceptable, as now it is widely believed within champagne circles that they do not do justice to the complexity of the wine, no matter how pretty they may be. Ordinary wine glasses are now preferred. Marketing types long for the simplicity of old, and not only with champagne. Throughout the wine industry, they assert that wine is too complicated for most people, and that this complexity drives consumers away. Far better to simplify the choices — the preferred term is “demystify.” But demystification is too often a synonym for dumbing down. The beauty of wine is its glorious diversity. Sure, it's complicated. For those who do



not want to absorb the details, aid is easy to come by, namely from good merchants and sommeliers, even wine critics. As in politics, the wine industry has a choice. Do you convey a simple message in which the complexities are ironed out because they distract from the goal? Or do you present a situation in full, intricate detail, hoping that voters or consumers will appreciate the nuances and make better choices? With Champagne, consumers can still do it the simple old way, asking for their favourite big brands as if it were still 1990. Or they can set aside trepidations, shed the marketers' blinders and explore the knotty, sometimes perplexing world of Champagne as it is understood today. The goal is not mastery, but simply to recognise and enjoy all its subtle expressions. The wine panel is here to help. With our minds on the holi-

days, when most sparkling wines are purchased in this country, we recently tasted 20 bottles of nonvintage rosé Champagne. For the tasting, Florence Fabricant and I were joined by two guests, Sabra Lewis, events manager for Zachys, the retailer and auction house in Scarsdale, N.Y., and Victoria James, beverage director and partner at Cote and author of “Drink Pink: A Celebration of Rosé.” We decided to restrict our tasting to rosé Champagnes from grower-producers, those who farm all or nearly all their grapes and make the wines. These Champagnes tend to be more idiosyncratic than those from the big houses, which in their nonvintage wines have more resources to create smoothly consistent styles from year to year. Some people would believe that the small growers are all good, and the big houses are bad. Far too many New York wine lists seem to convey this message. But this is, in effect, replacing one simple narrative with another. Champagnes from some big houses are great and from others mediocre, and the same is true with the grower-producers. —NYT

Idea Exchange

SUNDAY, DECEMBER 29, 2019

Till eight months ago, we were the fastest growing economy in the world. Suddenly, how do you get here? It's been an unfamiliar, long, slow bleed... We have not been able to recognise it because it isn't dramatic"

HARISH DAMODARAN: You have said that the economy seems headed for the intensive care unit, while Manish Sabharwal (chairman, TeamLease Services) says it's in rehabilitation....

The only way to get a good reading is to look at the indicators. If you just look at the basic numbers, say, on consumption, investment, trade and taxes, they are all either in negative growth territory or barely positive this year. Thus, non-oil import growth is about minus 5%, non-oil export is also negative, nominal growth in GST and direct tax collections, only about 3.5 to 3.6%, which is basically zero in real terms. If you look at these numbers from a comparative perspective, it does not resemble even the 2002 slowdown. During that slowdown, GDP growth was 4.5, but all the above numbers were actually in the positive to fairly positive growth territory. The current slowdown has greater resemblance to that of 1991. It may not really be so in terms of macro (stability) numbers — foreign exchange is sound, current account is sound and inflation is sound — but in terms of real growth indicators, it (the situation now) resembles much more 1991-92, when we had a growth of 1.1%.

Then, of course, if you look at the electricity generation numbers over the last 28-29 years, never have you seen almost zero growth... For a country where energy access is poor, to think that energy generation and demand are going to be close to negative growth territory is unheard of. So, I think that all these objective indicators point to something very serious. Moreover, this slowdown itself creates a lot of stress. If your nominal GDP growth is going to be 4-5% and interest costs are like 12-14%, how will there not be stress? Then, we know that the finance system is just completely jammed.... Also, to get you out (of the slowdown), the conventional short-run bullets you have are monetary and fiscal policy. But we have seen that monetary transmission is completely gone. The fiscal space is completely evacuated because, if you look at the true deficit, last year we ended up — look at what the CAG has said — close to 9%, which is also J P Morgan's estimate. This year, the fiscal situation is going to be even more challenging... So, the indicators are looking grim and there are no short-term bullets.

Let's also focus on investment for a second. For sometime we did public investment, then in 2000s we did PPP (public-private partnership) investments. Now the PPP model is completely discredited. So, how is private investment going to come back? I think we have to do a lot to be realistically hopeful that things are going to turn around.

HARISH DAMODARAN: You are saying that this is as bad as 1991, but in '91, the problem was very clear with hardly a month of forex reserves and high global oil prices. This time, what is the problem?

Yes, in India, we are used to crises that are triggered by the three Fs — food, fiscal and foreign exchange. Those are macro crises. We are used to crises that way and also how to recognise and respond to them. This time around, it's a very unusual situation because we have had a long, slow-bleed crisis beginning just after the global financial crisis. The whole financial sector has been deteriorating; exports and investments have been deteriorating for a very long time. It is very puzzling. Nothing dramatic has gone wrong but it's been a slow bleed for a very long time... I think the fact that our GDP measurements have been over optimistic, it has kind of fed this sense that maybe things are not too bad. So, this measurement is misleading us to some extent, and the fact that it's a slow bleed, the situation that we are in is unfamiliar... It has sprung a surprise on us. Remember, until eight months ago, we were seen as the world's fastest growing economy. Suddenly, how do you get here? I think it's been unfamiliar and has to do with the financial system... that's why I think it happened as severely as it happened, and we have not been able to recognise it because it's not dramatic... It's like a collective social cognition apparatus has been unprepared to recognise this kind of problem, what we call the 'twin balance sheet (TBS) crisis'.

SUNIL JAIN: By when do we see this becoming a familiar kind of crisis (that shows up in real data)?

Suppose you have slow growth for a very long time, it is possible that our current account will not deteriorate. Slow

WHY ARVIND SUBRAMANIAN

IN A NEW paper published by Harvard University's Center for International Development, Subramanian, former chief economic advisor, and Josh Felman, former IMF resident representative to India, have argued that the economy is facing a "twin balance sheet" problem from bank loans to real estate routed via non-banking financial companies in

the post-demonetisation period. This, they warn, would make it difficult to arrest the current slowdown. Earlier, he had concluded that India's growth had been overestimated by 2.5 percentage points (2011-12 to 2016-17). While official estimates pegged growth at 7%, actual GDP is likely to have been 4.5%, he had said

"We need to overhaul the regulatory system... It has to be something where the regulator is genuinely inspired by this 'only paranoid survive' kind of mentality... You need overzealous thing here

There are no magic short-term bullets (to fix economy)... Budget shouldn't aim for surprises

Former chief economic advisor Arvind Subramanian on why economic indicators are serious, agrees that NPA crisis was recognised late, argues '*suit-boot ki sarkar*' charge made economic resolutions difficult, and explains why boosting consumption is not route to growth



Ex-CEA Arvind Subramanian with National Rural Affairs Editor Harish Damodaran in *The Indian Express* newsroom

GAJENDRA YADAV

growth can also mean that inflation may come down because there is a temporary blip in demand. But that's also down. So, I think, that two places where it will manifest itself are in real sector growth, incomes, jobs and corporate layoffs. And, it is going to show up in the fiscal (deficit) as well. Already we can see that states are cutting back on spending, The Centre also doesn't have money. So, this is not going to manifest itself in the form of a conventional crisis. It's going to be slow. That's why it's not going to be dramatic, and therefore be more challenging for the policymakers.

SUNIL JAIN: You talked about the twin balance sheet crisis. Where do you think this government went wrong?

Firstly, the twin balance sheet problem has now become a four balance sheet problem. We now have NBFCs (Non-Banking Financial Companies) and real-estate sectors. So, that's kind of making the problem worse. The origin (of the problem) is the fact that all this excessive lending took place. By the way, one of the heroes in this episode is Ashish Gupta of Credit Suisse, whose 'House of Debt' report first came out in 2010-11. That is when we should have started to address the problems. Between then and almost 2015-16, we were in denial about the true state of the problem. In my book, there is a chart about what the RBI was saying were the NPAs (non-performing assets) of banks... It's only after AQR1 (asset quality review) that we started even publicly acknowledging the real NPAs. So, the fault is not only of this government, but also of the regulator.

Second, when we first did the balance sheet crisis analysis, we had this debate about setting up a bad bank. There were two things in my view that delayed action. One is, you know, the official GDP numbers were not bad. When the growth is 6-7%, what's the problem? We have still not come clean on the magnitude of the problem (of estimation). We initiated the bad bank discussion in 2015 or so. But then the problem was that the government was new and it was quite vulnerable to the criticism of '*suit-boot ki sarkar*'. So, at that point, any executive-led process (of taking bad loans off the books of regular banks) was not going to be easy and that's why the government did the IBC (Insolvency and Bankruptcy Code), for which it deserves a lot of credit. But then a combination of prolonged slow growth and now a second TBS have made matters even worse. If you really be honest, it begins with the inattention in 2010. The under-reporting of the NPA problem until 2016, the initial bad bank discussion happening but saying, 'Oh,

let's not do this'... Remember, if you're vulnerable to the charge of '*suit-boot ki sarkar*', then resolutions that require write-offs are going to be difficult and so we had to do the IBC.

ANIL SASI: In your first Economic Survey, a little over four-and-a-half years ago, you painted a fairly rosy picture of the economy. Was that a genuine estimation error or was there some miscommunication?

No, absolutely not. In 2014, all us had the sense that this was the real moment... The oil prices were down, there was a big political mandate, there was a genuine sense of optimism. I generally don't write things I don't believe in. And you can see in all my four years, the surveys... someone documented the four surveys over time, and they became more and more sober. And that was in keeping with the way things evolved.

ANIL SASI: The oil bonanza and even the crises that have unfolded subsequently, the NBFC crisis... It was almost very clear that the banks were not lending, NBFCs were doing the heavy lifting. Why was it such a big surprise only when it unfolded? It was only after the IL&FS (Infrastructure Leasing & Financial Services) went belly up that the NBFC problem was recognised.

There are two things. One is your oil pressure... To analyse the last 8-10 years, you have to be able to explain a long-term slowdown, the fact that it did not completely collapse, then the phase that happened with the second credit boom and then the collapse. In a way, there are three phases going on here. And part of the reason things did not (slow down) earlier on was because of the oil prices, which did provide a temporary cushion both for the fiscal and for consumption, and that's why when exports and investments collapsed, the economy still did 3-4-5%.

Look, we all have views on demonetisation. But, for me, one of the surprises was that post-demonetisation, when the

credit boom happened... And of course it was partly due to demonetisation because money came back to banks, money came back to mutual funds. They financed the NBFCs and that's why you had the credit boom. Then the credit bubble burst... The question is why? All episodes like this, of serious stress, require a trigger and some fundamental kind of unsustainable ponzi scheme kind of stuff. The trigger was IL&FS. Now, IL&FS is a catastrophic fault of regulation by the regulator. How can this behemoth ₹ 90,000 crore escape all the notice of regulators? That I think is just absolute failure of the system, especially the regulator. But it's not just IL&FS, we had a series of things. So, one of the things was that regulation was seriously flawed.

When the NBFC started lending, there should have been much strict monitoring of how much they were lending and where they were lending. Let me give you one example: When the banks got the money, instead of them lending directly to real estate, they lent to the NBFCs to lend to the real estate. Why? Because of the risk attached. So, if I make a loan and make it to an NBFC, the risk for that is much lower than if I make it to the real estate. Now, these were the things that the regulators should have spotted. The one lesson we have learnt is that we need to fundamentally overhaul the regulatory system, but that's easier said than done. Anyone who says he can really fix this is talking nonsense... In the UK they tried the regulator outside the Central bank (model), even that did not work. It has to be something where the regulator is genuinely inspired by this 'only the paranoid survive' kind of mentality. And their attitude is that my job is just to find out where the mess in the system is... You need that kind of overzealous thing here.

SANDEEP SINGH: As per your assessment, where are we in this slowdown trough right now?

On the trough, let me say three things. One, I don't think anyone can say we are

going to come out in three or four quarters. My sense is that things have to get worse before they get better... Also, how quickly we come out is dependent upon what we do. Of course, the external environment is there, but you know, if you take measures that can increase confidence, start fixing the financial sector, the data thing, agriculture... It's in our hands, the government's hands, to some extent. But the actual timing, one cannot say anything here.

BANIKINKAR PATTANAYAK: You said the belated recognition of the NPA crisis cost us. Do you think the RBI under Raghuram Rajan could have initiated the AQR earlier?

Yes, absolutely. I think so. First, the fact that it was done deserves credit. Yes, I do think it could have been done earlier. From about 2011-12 to about 2015, it was just doing 'extend and pretend'; deny the problem. So, I do think we recognised the problem later than we should have. I don't want to blame anyone and that's why I said it should have started much earlier... My discomfort at this stage is that there's a kind of 'Oh the banks are ok, we need to do it for the NBFCs', and I don't have the confidence to say that, because the banks came to the NBFCs quite a bit. In politics and political economy, if collectively the country thinks the problem is small, the urgency to solve it is small.

RAVISH TIWARI: On a political level, this government and the BJP seem to enjoy greater trust of political agents, the voters. But here is a finance minister who does major announcements and the economic agents don't seem to be impressed. Why are the economic agents not trusting the government?

On the economic side, for many years, we have had what I call the 'foresee' problem. Both public officials and the private sector have had a dampening effect because you fear there's going to be a foresee activity. This in turn comes from what? We've had a series of corruption scandals, so the people's, the economic agents', faith in the government kind of fell. So that relationship I think has been impaired for a very long time. So, in a sense, we are now in a situation where this is the cumulative legacy of many, many years, and it's not going to be easy to undo that... We need to have a situation where there's more policy certainty and much more friendliness.

SHOBHANA SUBRAMANIAN: What are the three things that you would like to see in the Budget?

Unfortunately, I have much stronger views on things that should not be on the

Budget. First is budgetary accounting. This is a serious step. Second, I would say, don't add to the stimulus, but don't also have some dramatic fiscal consolidation which is not going to be realistic. So, let's get the accounting clean, let's have realistic ambition on the targets, no individual income tax cuts — absolutely not... Also, I don't think we should boost consumption in order to boost growth because no country grows in the long run based on consumption.

Now, the individual income-tax payers are the top 5% of the population. If you really want to boost consumption, it's the bottom 95% that you have to look at. So, if you want to boost consumption you should have something like UBI (Universal Basic Income), DBT (Direct Benefit Transfer), extend PM-KISAN... So, no raising GST rates. My view is that the GST revenue performance is not bad at all. What I do think we should do, not today, but when the economy recovers, maybe in six months or whatever, is we should have a bigger reassessment of GST and get back to something close to what I recommended in my report...

I feel there are no real magic short-term bullets. I feel that the Budget should not aim to do too many surprising things. I think the policy announcement that should accompany it should be much more along the lines of what I've said — bad banks, IBC, agriculture, data, power... To put it differently, this is a Budget not for anything dramatic on the tax and the deficit (front). It's a structural problem and needs structural remedies... We have run out of short-term bullets.

SHOBHANA SUBRAMANIAN: Do you support the cuts in corporation tax? Also, on personal income tax, the top is fine, but an individual pays 30% tax at ₹ 10 lakh income and a corporate doesn't pay?

I think India, in terms of personal income tax, is a country where there are much fewer taxpayers than there should be. The aim should be to get more and more taxpayers into the net.

(On corporate tax) We know that from a long-run investment point of view, India's tax rates were far too high. The tricky thing is that on the one hand, it was a desirable long-run structural reform... The problem in all these situations is what is called the theory of the second best. We are in a second-best world. So, in a first-best world, a corporate tax cut is going to elicit a decent response. In a second-best world, when you do one thing, four other things are not in place and this may not elicit the investment that you want. This is actually a classic case of a policy dilemma.

Mind & Games

SUNDAY, DECEMBER 29, 2019

In a year of deaths, a world of women who shattered ceilings

Their breakthroughs were in law, science, music and business, and, like the more famous who died this year, they left indelible legacies

WILLIAM MCDONALD

ALMOST ALL WERE born between the world wars, one even before women had the right to vote. They came from white-collar homes and blue-, from black households and white. But when they died this year, they had something in common besides the final levelling that death brings.

They had all found a place in a world that rarely if ever, had been open to women.

Whether one or the other was the absolute first to break a glass ceiling could be open to debate. But let's say, at the least, that each planted a foot inside a door that had long been closed to women and then shouldered her way in — to a roomful of men.

Ruth Abrams was one. In 1977 she became the first woman to take a seat on the highest court in Massachusetts, the Supreme Judicial Court. It had taken 285 years (that is not a typo) — since the court's founding in 1692. (Another notable juridical event that year was the start of the Salem witch trials.)

Ellen Bree Burns overcame similar obstacles in Connecticut, also in the 1970s — a signal decade in which feminism's second wave was just beginning to build strength. She became the first woman to rise to the bench of her state's major trial court and the first woman to be named to a federal court there.

Patricia M. Wald, too, was not to be denied a black robe, even after taking a decade-long detour to



Left: Designer Florence Knoll Bassett who was outnumbered by men when she met with colleagues in 1953 and Barbara Gardner Proctor (above), the first African-American woman to establish an advertising agency Bottom: Toni Morrison, the first African-American woman to win the Nobel Prize in Literature

raise five children at home.

In 1979, she became the first woman to serve on the United States Court of Appeals for the District of Columbia Circuit, by most reckonings the second most influential court in the country. A kindred progressive spirit, Ruth Bader Ginsburg, soon joined her on that bench.

In a quite different arena but one no less fueled by testosterone, Bonnie Guitar, born Bonnie Buckingham, had one of the earliest records ("Dark Moon") by a female country singer to cross over to the pop chart.

Even more significant was her work away from the mic. Crashing another men's club, she became a force in the studio, engineering records, scouting talent and starting her own label.

Barbara Gardner Proctor, who died just before the year began, had to force open two doors before finding a place in the "Mad Men" advertising world of the 1960s: one blocking women, the other African-Americans.

But she pushed anyway, becoming, according to the industry, the first black woman in America to establish her own agency, Proctor & Gardner, in Chicago. (There actually was no Gardner; she added the name to reassure wary prospective clients that "her partner" was a man.)

Before 1972, an educational institution could discriminate against women and still receive federal funding, no questions asked.

That changed with the passage of Title IX that year, encoding equity in law. And if there was one person to thank for that sea change, it was Bernice Sandler, who had once been told, in being denied a full-time university teaching job, "You come on too strong for a woman."

She did come on strong. Through scholarly writings, tireless lobbying and persuasive advocacy in the courts, she was, more than anyone, the catalyst behind Title IX.

There were others: Barbara Low, one of the few women in scientific research in the 1940s, advanced our understanding of penicillin, leading to a cornucopia of antibiotics that continue to save lives. Rosemary Mariner, a baby boomer pilot,

became the first woman to command a naval aviation squadron and then led a successful fight to get Congress to lift a ban on women serving in combat.

And Florence Knoll Bassett, a designer and businesswoman, gave the modern office its streamlined shape and feel.

Knoll ran a thriving company with her husband, but one look at a grainy black and white photo that ran with her obituary in these pages last January will tell you everything you'd need to know about the world she had to navigate: There she was, in 1953, the lone woman seated at a large conference table ringed by white men in white shirts and ties.

For every glass ceiling broken, however, there was an untold number of women who in reaching higher came up empty-handed. By all accounts, Geraldyn M Cobb had the right stuff to become an astronaut in the early years of the American space program.

A veteran pilot, she held records in speed, altitude and distance before sailing through a battery of demanding physical and psychological tests that put her in the top 2% of all the program's aspirants, including men.



The watch can't replace your doctor

■ An estimated six million people in the United States — nearly 2% — have atrial fibrillation, a type of irregular heartbeat that brings increased risk of events like clots, heart attacks and strokes. It's thought that about 700,000 of people with the condition don't know they have it.

■ To test the Apple Watch's ability to aid diagnosis, a group of researchers enrolled almost 420,000 Apple Watch wearers in a study. Participants were monitored for about four months. Over that time, 2,161 of the study participants were notified of an irregular pulse, representing just over 0.5 of the sample.

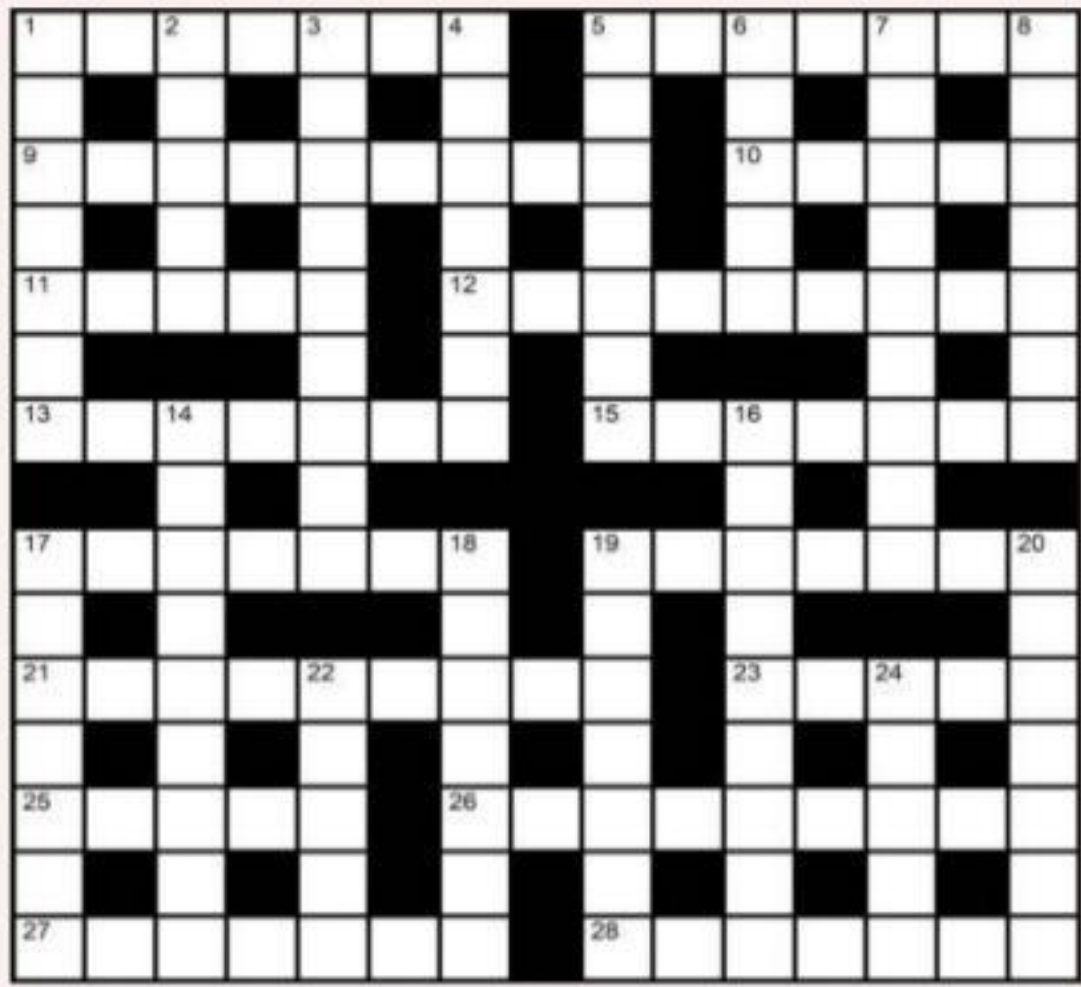
■ But only 450 of the 2,161 people who were notified about having an irregular pulse returned their sensor patches for evaluation. This means that among those who signed up for the study, wore the watch and got a health alert, almost 80% ignored it. Of the 450 participants who returned patches, atrial fibrillation was confirmed in 34%, or 153 people.

■ This doesn't mean that the Apple device failed. It probably led some participants to be diagnosed sooner than they might have. How many, and how much of a difference this made in their health, though, is debatable.

AARON E. CARROLL/NYT

NYT

CROSSWORD



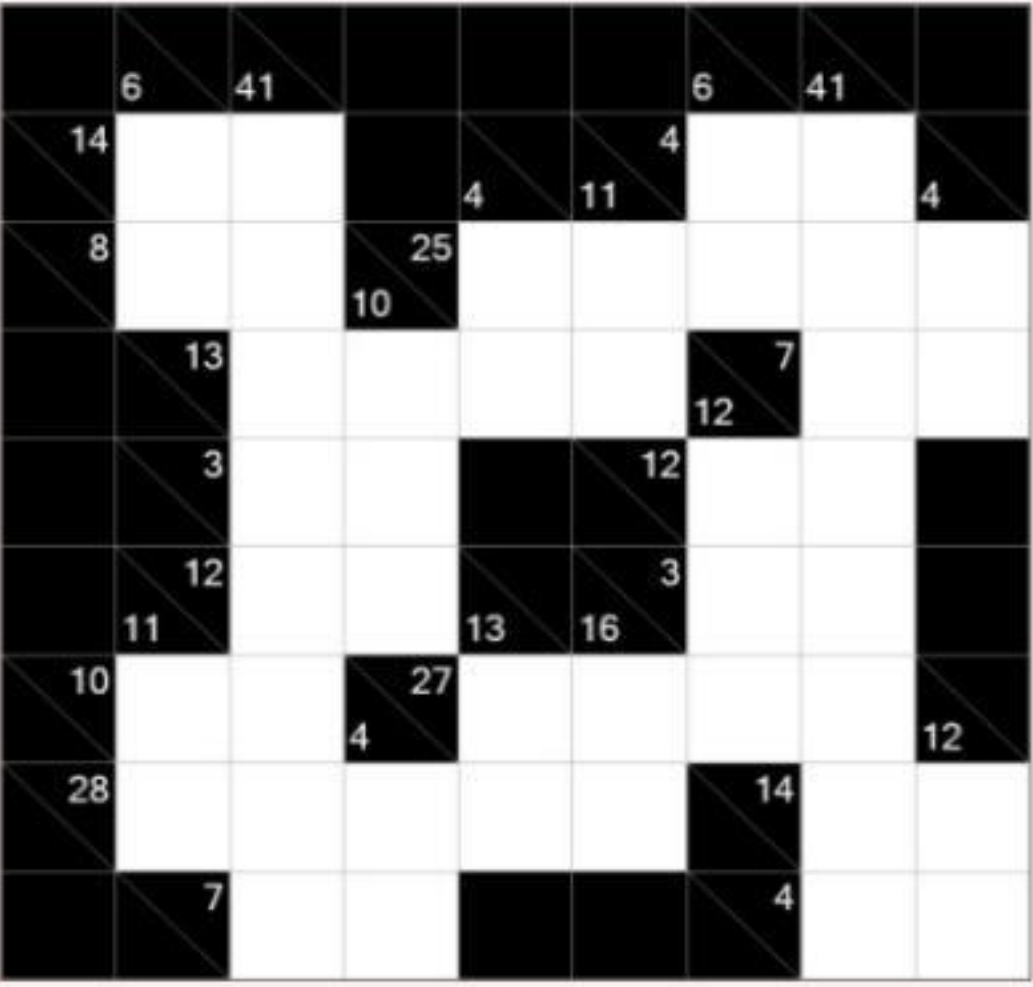
ACROSS

1 ___ Rate: in insurance, a rate of premium applied across the board (7) 5 Sewage hole (7) 9 ___ Corporation of India Limited: the state owned transmission company (9) 10 Come closer - as the poet may say? (5) 11 Greek area (5) 12 Co-founder of Microsoft Corp. along with Bill Gates (4,5) 13 ___ E-jets are used for the first time in India by Paramount Airways (7) 15 Former Governor of RBI (1,1,5) 17 ___ industries: very small scale of business as envisaged by the Mahatma (7) 19 ___ with science: overawed with display of knowledge? (7) 21 Refereed or umpired? (9)

23 Stock exchange system (5) 25 ___ No. 1: Comedy of 1998 featuring Govinda and Raveena Tandon (5) 26 The accomplishment of the customs formalities necessary to allow goods to be imported or to be exported (9) 27 Took part in a fencing competition, perhaps? (7) 28 Electrical and electronic giants (7) **DOWN** 1 Christen, entitle or consecrate (7) 2 ___ dam: famous dam on the river Nile in Egypt? (5) 3 Indian state and also an Indian bank (9) 4 Industrial area and site of nuclear powerplant North of Mumbai (7) 5 British Candy maker (7) 6 A term applied to

any one of the three canals of the cochlea (5) 7 Staved off, forestalled or inhibited (9) 8 Oppression, despotism or dictatorship (7) 14 Developers of the social media video app TikTok (9) 16 Compensate (someone), as for a loss (9) 17 ___ economy: economy governed by Govt forces (eg Nazi regime) and not by market forces (7) 18 Persuaded by offer of pleasure etc. to change one's mind (7) 19 Evil or mischief; malevolence (7) 20 Wheelers and ___ (7) 22 Premium whisky Challenge (5) 24 Impenetrable, obtuse (5)

KAKURO



In Kakuro sum puzzles, the numbers in the black squares refer to the SUMS of the digits, which you are to fill into the empty spaces directly below or to the right of the black square containing the number. No zeroes are used here, only the digits one through nine. An important point: A digit cannot appear more than once in any particular digit combination.

BIZ QUIZ

1. Which e-commerce platform ShopClues narrowed losses to ₹s68.58 crore in 2018-19? 2. Which self-driving car rental prepares to be electric vehicle-driven by 2025? 3. Which coffee company is set to make a comeback in India?

BUZZ WORD

The Buzz Word is a substitution cipher in which one letter stands for another. If you think that X equals O, it will equal O throughout the puzzle. Single letters, short words and words using an apostrophe give you clues to locating vowels. Solution is

by trial and error.

Today's clue: FWJ equals BOP. Drpossoupzhs jmwjompb xht pxo txosg sdgo wgh fhrrh - Fdss Chpot

ANSWERS



ANSWERS



BRIDGE BOUTS

L SUBRAMANIAN

TRICKY BUT NOT DIFFICULT

In today's deal from an IMP match, the open room declarer felt the hand presented no problem and so played it casually to go down in the contract. The closed room declarer, however, realized that he needed to be careful as there could be a problem if he took his eyes off the ball.

Dlr: South
Vul: N-S

S 7 4 3
H A 6 4
D K Q 8 6 3
C K Q

S
1D
2NT
3NT

*12+ points and five or more diamonds

N
S

SAK 6
H Q J 3
D 9 7 5 2
CA 7 2

Contract: 3NT by south. West leads the H5. Plan the play.

Open Room: After winning the HQ, declarer played a diamond to dummy's king which won the trick. Entering hand by the SK, declarer played a second diamond. When west discarded a club, declarer started perspiring. East won the jack and played the SQ which declarer ducked. East cleared spades, west discarding yet another club. Declarer played the third diamond. East won the ace and cashed out two more spade tricks to defeat the ice-cold contract.

What is the correct play then? **Closed Room:** Declarer won east's ten with the queen and played a diamond to dummy's king. East ducked as with the open room defender. However, declarer exited in a small diamond from dummy next! East won the jack, west discarding a club. A heart return by east was won by north who cleared diamonds. East won and shifted to a spade. Declarer won, unblocked the clubs, and cashed out ten tricks. The complete hands were:

S 7 4 3
H A 6 4
D K Q 8 6 3
C K Q

N
S

S Q T 9 8 2
H T 7
D A J 4
C T 4 3

SAK 6
H Q J 3
D 9 7 5 2
CA 7 2

Discussion: Declarer in the closed room realised he had to keep the spade stoppers intact in his hand to fulfil the contract. He was not worried about the two overtricks he would have made if west had held A-J-T in diamonds. Don't you think it makes good sense not to chase overtricks but **guarantee** your contract? Strictly not a difficult hand but only a little tricky. Did you find the play?

LEXICON

MONOMATH

■ *n.* A person who knows a lot about one thing, and very little about anything else

It is not only the explosion of knowledge that puts polymaths at a disadvantage, but also the vast increase in the number of specialists and experts in every field. This is because the learning that creates would-be polymaths creates **monomaths** too and in overwhelming numbers. —Edward Carr, "The last days of the polymath," *Intelligent Life*, October 1, 2009

● CHANGING REGIME

China to switch benchmark for floating-rate loans

REUTERS
Beijing, December 28

CHINA'S CENTRAL BANK will use the loan prime rate (LPR) as a new benchmark for pricing existing floating-rate loans, in a step that analysts say could help lower borrowing costs and underpin economic growth.

Beijing has unveiled a raft of pro-growth measures this year, including tax cuts, more infrastructure spending, reductions in the amount of cash banks must keep on reserve and lending rates to boost credit.

Starting on January 1, financial institutions will be prohibited from signing floating-rate loan contracts based on the previous benchmark bank lending rate, the People's Bank of China (PBOC) said in a statement on its website Saturday.

Floating-rate loans, excluding individual housing loans tied to state provident funds, that have been signed before 2020 will be priced in line with the LPR, the central bank said.

Under the new rate regime unveiled in August, the revamped LPR is linked to the medium-term lending facility (MLF), a key policy rate of the PBOC. "The purpose of the step is to make interest rates more market-driven and help lower financing costs," said Wen Bin, an economist at Minsheng Bank in Beijing.

The one-year loan prime rate (LPR) is at 4.15%, down by 16 basis points from August.

The previous benchmark



The People's Bank of China said that next year onward financial institutions will be prohibited from signing floating-rate loans on the previous benchmark rate

REUTERS

bank lending rate has been kept steady at 4.35% since October 2015. The five-year LPR is at 4.80%. Analysts expect the central bank to cut the MLF rate by 20-30 basis points in 2020, which could pave the way for lowering the LPR further.

China's economic growth slowed to 6% in the third quarter, a near 30-year low, but full-year growth is expected to be within the government's target of 6-6.5%.

Analysts believe easing trade tensions with the United States could relieve pressure on exports, but further policy loosening is still needed to cope with weak demand at home and abroad. The government plans to set a lower economic growth target of around 6% in 2020, relying on increased state infrastructure spending to ward off a sharper

slowdown, policy sources said. From March 1, financial institutions will negotiate with customers on terms for converting the pricing benchmark on their loan contracts into the LPR, the central bank said.

The converted lending rate on the existing commercial individual housing loans should remain unchanged, in order to implement the government's property regulations, the central bank said. The benchmark conversion should be completed before the end of August, the central bank added.

Nearly 90% of new loans are benchmarked against the LPR, but the existing floating rate loans are still priced based on the previous benchmark lending rate, which "cannot reflect the changes of market interest rate in a timely way", the PBOC said.

China seeks to liberalise IPO rules to streamline listings

REUTERS
Beijing, December 28

CHINA WILL GRADUALLY liberalise rules governing initial public offerings (IPOs) of stocks, expanding a simple registration-based route to market rather than the current system of pre-approval by regulators, according to an amended Securities Law that was approved by parliament on Saturday.

The amended legislation, due to take effect from March 1, removes complex and time-consuming watchdog scrutiny before listings and is designed to streamline listing procedures for companies eager to go public.

But in a move to discour-



China will expand a registration-based route to the market for IPOs of stocks in place of the current system of pre-approval by regulators

REUTERS

The amended legislation removes time-consuming watchdog scrutiny before listings and is designed to streamline listing procedures for companies eager to go public

age market manipulation, it also contains provision for heavier punishment on stocks violations and pledges better protection for investors in general.

China's top securities regulator said last month that the registration-based mechanism for IPOs that underpinned the successful launch of Shanghai's Nasdaq-style STAR Market will be rolled out

on Shenzhen's start-up board ChiNext.

The new registration-based system must be implemented step by step given complex market structures, state media quoted Cheng Hehong, an official at the China Securities Regulatory Commission (CSRC), as saying.

The CSRC will consider the pace of stock issuance and the market's ability to cope with such listings, Cheng said. "We will improve the information disclosure system, strengthen supervision according to law, increase penalties for securities violations, and strive to build a stronger mechanism for protecting investors' rights and interests," Cheng said.

SALE NOTICE Charbhujia Industries Private Limited (In Liquidation)

Liquidator: Mr. Anil Goel
Liquidator's Correspondence Address: E-10A, Kailash Colony, Greater Kailash-I, New Delhi - 110048, Email ID: Email: assetsale1@aaainsolvency.in, assetsale2@aaainsolvency.in, anilgoel@aaainsolvency.com
Contact No. +91 8800865284 (Mr. Puneet Sachdeva/Asif Khan); (011) 4666 4619
E-Auction Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 17th January, 2020 at 3.00 p.m. to 5.00 p.m.
(With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by Charbhujia Industries Private Limited (In Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Mumbai vide order dated 02nd May, 2019 (communicated to the Liquidator on 08th May, 2019). The sale will be done by the undersigned through the e-auction platform <https://aaa.auctiontiger.net>.

Asset	Block	Reserve Price	EMD Amount	Increm. Value
Freehold land and building situated at Plot No. 10 & 11, Reverse Survey no. 187 of Village Vereval, (Gondal Road) Taluka Kotda, Sangani, District Rajkot, Gujarat-360025.	A	4.76 Crores	47.6 Lacs	2 Lacs
Plant & Machinery (Peanut Processing Plant) at Rajkot Premises at plot No. 10 & 11, Reverse Survey no. 187 of Village Vereval, (Gondal Road) Taluka Kotda, Sangani, District Rajkot, Gujarat-360025.	B	2.92 Crores	29.2 Lacs	2 Lacs
Freehold land and building along with Plant & Machinery situated at Plot No. 10 & 11, Reverse Survey no. 187 of Village Vereval, (Gondal Road) Taluka Kotda, Sangani, District Rajkot, Gujarat-360025.	C	7.67 Crores	7.67 Lacs	5 Lacs
Land (leasehold) and Building situated at U-103, U-104 & U-105/2, Village Nildoh, Taluka Hingana, District Nagpur - 440016, Maharashtra. (Leasehold with Maharashtra Industrial Development Corporation for 95 years)*	D	2.69 Crores	2.69 Lacs	2 Lacs
Plant & Machinery (Crude Oil Exotic Fats Refinery) at Nagpur Premises U-103, U-104 & U-105/2, Village Nildoh, Taluka Hingana, District Nagpur - 440016, Maharashtra.	E	1.74 Crores	1.74 Lacs	2 Lacs
Land (leasehold) and Building along with Plant & Machinery situated at U-103, U-104 & U-105/2, Village Nildoh, Taluka Hingana, District Nagpur - 440016, Maharashtra. (Leasehold with Maharashtra Industrial Development Corporation for 95 years)*	F	4.42 Crores	4.42 Lacs	5 Lacs
Office Premises at Office No.502 & 503, 5th floor, at Aahay Stee House Premises Co-Op. Society Ltd., Masjid Bunder (East), Mumbai-400009.	G	1.14 Crores	1.14 Lacs	2 Lacs
Plot no. J-19/2, within the Village Mandwa, Taluka -Hingna, Leasehold Open Land situated at J-19/2, within the Village Mandwa, Taluka -Hingna, District- Nagpur.	H	1.92 Crores	1.92 Lacs	2 Lacs

Terms and Condition of the E-auction are as under:- 1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/S E-procurement Technologies Limited (AuctionTiger). The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website <https://aaa.auctiontiger.net>. Contact: Mr. Tilkat Maratha at +91-6351896834/07961200586/84, tilkat@auctiontiger.net/support@auctiontiger.net (On going to the link <https://aaa.auctiontiger.net> interested bidders will have to search for the mentioned company by using either one of the two options. i) Company's name (Charbhujia Industries Private Limited), or by. ii) State and property type). 2. The intending bidders, prior to submitting their bid, should make the independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment, contacting Mr. Puneet Sachdeva/Asif Khan (+91 8800865284). 3. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the account of "Charbhujia Industries Pvt Ltd In Liq.", Account No.: 90200004096220, HOFB Bank, FSC Code: HOFCD0000092, B-54A, Greater Kailash, New Delhi, 110048, or through DD drawn on any Scheduled Bank in the name of "Charbhujia Industries Pvt Ltd In Liq" or give a Bank Guarantee for the EMD Amount as per Format A or Format B as given in the Complete E-Auction process document. 4. The intending bidder should submit the evidence for EMD Deposit or Bank Guarantee and Request Letter for participation in the E-Auction along with self attested copy of (1) Proof of identification (2) Current Address- Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Affidavit and Undertaking, as per Annexure 1 (7) Bid Application Form as per Annexure II (8) Declaration by Bidder, as per Annexure III, the formats of these Annexures can be taken from the Complete E-Auction process document. These documents should reach the office of the Liquidator or by E-mail, at the address given below before 5:00 PM on 14th January, 2020. Interested bidders will have to upload their KYC documents along with the EMD submission details on <https://aaa.auctiontiger.net> before 5:00 PM of 14th January, 2020. 5. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal (<https://aaa.auctiontiger.net>). The e-auction service provider (Auction Tiger) will provide User ID and password by email to eligible bidders. 6. In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will be automatically extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator. 7. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount-EMD Amount) within 30 days on issuance of the LOI by the Liquidator. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI will entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder. 8. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction. 9. The Liquidator has the absolute right to accept or reject any or all offers (s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof. 10. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name. 11. The sale shall be subject to provisions of Insolvency and bankruptcy code, 2016 and regulations made there under. 12. If in case, not more than one bidder deposits the EMD, then in that case the Liquidator will have the absolute power to cancel the auction process after the consultation with the stakeholders. 13. The interested Bidder(s) shall be provided access to the data room ("Data Room") established and maintained by the Company acting through the Liquidator in order to conduct a due diligence of the business and operations of the Company. The interested bidder(s) shall be provided access to the information in the Data Room in the E-Auction Date. The access to, and usage of the information in the Data Room by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time. 14. E-auction date & Time: 17th January 2020 from 3.00 p.m. to 5.00 p.m. (with unlimited extension of 5 min)

Sd/-
Anil Goel
Liquidator in the matter of Charbhujia Industries Private Limited
BBI (Regn. No-BBI/PRA-001/IP-00118/2017-18/10253)
Add:- E-10A, Kailash Colony, Greater Kailash - I, New Delhi-110048
Email: assetsale1@aaainsolvency.in, anilgoel@aaainsolvency.com
Cont. No.: +918800865284 (Mr. Puneet Sachdeva/Asif Khan);
01146664619

Nippon India Mutual Fund

(Formerly Reliance Mutual Fund)

Wealth sets you free

Reliance Nippon Life Asset Management Limited

(CIN - L65910MH1995PLC220793)

Registered Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. • Tel No. +91 022 4303 1000 • Fax No. +91 022 4303 7662 • www.nipponindiamf.com

NOTICE NO. 121

Record Date
January 03, 2020

Dividend Declaration

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the Face value of Rs. 10/- per unit in the undernoted scheme of NIMF, with January 03, 2020 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on December 26, 2019 (₹ per unit)
Nippon India Interval Fund - Quarterly Interval Fund Series I - Dividend Option	0.1060	10.1296
Nippon India Interval Fund - Quarterly Interval Fund Series I - Institutional Plan - Dividend Option	0.1061	10.1299
Nippon India Interval Fund - Quarterly Interval Fund Series I - Direct Plan - Dividend Option	0.1105	10.1343

*As reduced by the amount of applicable statutory levy.

Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any. *The dividend payout will be to the extent of above mentioned dividend per unit or the difference of NAV from the last Specified Transaction Date (Ex. NAV) to the Record Date mentioned above, whichever is higher. However the payout will be subject to the available distributable surplus in the Scheme as on the Record date.

The specified transaction period for Nippon India Interval Fund - Quarterly Interval Fund - Series I is on 3rd & 6th January, 2020 (both business days). The following shall be applicable for application received during the specified transaction period.

For Subscriptions including Switch-ins under Dividend Option

In respect of valid applications for subscriptions received up to 3:00 p.m. on the aforesaid Record Date along with a local cheque or a demand draft payable at par at the place where the application is received, the Ex-Dividend NAV of the day on which application is received shall be applicable. The investors will not be eligible for dividend declared, if any, on the aforesaid Record Date.

In respect of valid applications for subscription received after 3:00 p.m. on the aforesaid Record Date and/or up to 3:00 p.m. on the second day of the Specified Transaction Period the closing NAV of the said second day shall be applicable; In respect of valid applications received after 3.00 p.m. on the second day of the Specified Transaction Period the closing NAV of the next working day shall be applicable, provided such a day is/has been declared as a Specified Transaction day for the fund. Otherwise, the application will be liable for rejection.

In respect of purchase of units in Income/Debt Oriented scheme with amount equal to or more than Rs 2 lakhs, the applicable NAV shall be subject to the provisions of SEBI Circular CIR/IMD/DF/19/2010 dated November 26, 2010 and CIR/IMD/DF/21/2012 dated September 13, 2012 on uniform cut-off timings for applicability of NAV. With regard to Unit holders who have opted for Dividend Reinvestment facility, the dividend due will be reinvested by allotting Units for the Income distribution/ Dividend amount at the prevailing Ex-Dividend NAV per Unit on the record date.

For Redemptions including Switch-out under Dividend Option

In respect of valid applications received up to 3 p.m. by the Mutual Fund, on the aforesaid Record Date the Ex-Dividend NAV of the date of receipt of application shall be applicable and the investors will be eligible for the dividend declared on the aforesaid Record Date. In respect of valid applications received after 3.00 p.m. on the aforesaid Record Date and/or up to 3.00 p.m. on the second day of the Specified Transaction Period the closing NAV of the said second day shall be applicable.

For units in demat form : Dividend will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under dividend plan/option of the Scheme as on record date.

All unit holders under the dividend plan/option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the dividend.

FOR RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED
(Asset Management Company for Nippon India Mutual Fund)

Mumbai
December 28, 2019

Sd/-
Authorised Signatory

Make even idle money work! Invest in Mutual Funds

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH AT CHANDIGARH
COMPANY APPLICATION NO. CA (CAA) NO. 39/CHD/HR/2019
(Under Sections 230-232 read with Section 52 and 66 of the Companies Act, 2013)
IN THE MATTER OF THE COMPANIES ACT, 2013

AND
IN THE MATTER OF SCHEME OF ARRANGEMENT AMONG CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES LIMITED AND CL MEDIA PRIVATE LIMITED AND ACCENDERE KNOWLEDGE MANAGEMENT SERVICES PRIVATE LIMITED AND G.K. PUBLICATIONS PRIVATE LIMITED AND KESTONE INTEGRATED MARKETING SERVICES PRIVATE LIMITED AND CL EDUCATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND
IN THE MATTER OF:
Career Launcher Education Infrastructure and Services Limited (hereinafter referred to as "CLEIS"), Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003

...Amalgamating Company 1/ Applicant Company 1
AND
CL Media Private Limited (hereinafter referred to as "CL Media"), Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003

...Amalgamating Company 2/ Applicant Company 2
AND
Accendere Knowledge Management Services Private Limited (hereinafter referred to as "AKMS"), Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003

...Amalgamating Company 3/ Applicant Company 3
AND
G.K. Publications Private Limited (hereinafter referred to as "GKP"), Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003

...Amalgamating Company 4/ Applicant Company 4
AND
Kestone Integrated Marketing Services Private Limited (hereinafter referred to as "Kestone"), Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003

...Amalgamating Company 5/ Applicant Company 5
AND
CL Educate Limited (hereinafter referred to as "CL Educate"), Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003

...Amalgamated Company 1/ Applicant Company 6
NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF CL EDUCATE LIMITED AND UNSECURED CREDITORS OF KESTONE INTEGRATED MARKETING SERVICES PRIVATE LIMITED

Notice is hereby given that by an order dated November 11, 2019 in Company Application No. CA (CAA) No. 39/Chd/Hry/2019 ("Order"), the Hon'ble Chandigarh Bench of National Company Law Tribunal at Chandigarh (Tribunal) has directed separate meetings to be held of the equity shareholders of CL Educate Limited ("Amalgamated Company") and of the unsecured creditors of Kestone Integrated Marketing Services Private Limited ("Amalgamating Company 5") for the purpose of considering and if thought fit, approving with or without modifications, the proposed scheme of arrangement ("Scheme") among Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited and CL Educate Limited and their respective Shareholders and Creditors under Sections 230-232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013.

In pursuance of the said order and as directed therein, further notice is hereby given that: i. meeting of equity shareholders of the Amalgamated Company will be held at Magpie Tourist Complex, Sector 16A, Mathura Road, Faridabad, Haryana 121001 on Saturday, 01st day of February, 2020 at 10:00 A.M., at which time and place, the equity shareholders of the Amalgamated Company are requested to attend; and ii. meeting of unsecured creditors of the Amalgamating Company 5 will be held at Magpie Tourist Complex, Sector 16A, Mathura Road, Faridabad, Haryana 121001 on Saturday, 01st day of February, 2020 at 12:00 P.M., at which time and place, the unsecured creditors of the Amalgamating Company 5 are requested to attend.

Copies of the said Scheme and of the explanatory statement under Sections 230 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Explanatory Statement"), the form of proxy and attendance slip can be obtained free of charge on any day between 11:00 A.M. to 01:00 P.M. (except Saturdays, Sundays and Public Holidays) from the registered office of the Amalgamated Company and Amalgamating Company 5 at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003.

Persons entitled to attend and vote at the respective meeting, may vote in person or by proxy, provided that all the proxies in the prescribed form, duly completed, signed and stamped or authenticated by the person entitled to attend and vote at the relevant meeting, are deposited at the Registered Office of the Amalgamated Company and Amalgamating Company 5 not later than 48 hours before the scheduled time of the respective meeting. The Companies are required to furnish a copy of the Scheme within one day of any requisition of the Scheme made by any equity shareholder or unsecured creditor entitled to attend the meetings. The Tribunal has appointed Mr. Pushkar Sood, Advocate, as the Chairperson and failing him, Mr. Shashi Pratap Singh, as the Alternate Chairperson and Mr. Nitin Kumar, Company Secretary as the Scrutinizer for the said meetings of the equity shareholders of the Amalgamated Company and unsecured creditors of the Amalgamating Company 5, including for any adjournment(s) thereof.

The above mentioned Scheme, if approved at the meetings, will be subject to the subsequent approval of the Tribunal.

Further, notice is hereby given to the equity shareholders of the Amalgamated Company that pursuant to the provisions of: (a) Section 230(4) read with Sections 108 of the Act; (b) Rule 6 (3)(vi) of the Rules; (c) Rules 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof); (d) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); and (e) Circular No. CDFDIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India ("SEBI") and other relevant laws and regulations, as may be applicable, the Amalgamated Company has also provided the facility of voting by e-voting so as to enable the equity shareholders, which includes the public shareholders, to consider and approve the Scheme. Accordingly, voting by equity shareholders on the proposed resolution shall be carried out through e-voting process and polling paper at the venue of the meeting to be held on 01st day of February, 2020 at 10:00 A.M. ("Shareholders Meeting") and in this regard, the equity shareholders of the Amalgamated Company may note that:

- The Amalgamated Company has engaged the services of KFINTech Private Limited (earlier Karvy Fintech Private Limited ("KFINTech")) for the purpose of providing e-voting facility to the equity shareholders.
- The notice in relation to equity shareholders meeting, together with the documents accompanying the same, including the relevant Explanatory Statement, the Scheme, the form of proxy and the attendance slip (together, the "Notice") are available on the website of the Amalgamated Company at www.cleducate.com.
- The Notice is being sent to all the equity shareholders of the Amalgamated Company as on December 06, 2019 by permitted modes at their last known addresses. A person/entity who is not an equity shareholder on such date should treat the notice for information purposes only.
- The voting period for e-voting commences on Thursday, 02nd January, 2020 at 09:00 A.M. and ends on Friday, 31st January, 2020 at 05:00 P.M. During this period, the equity shareholders holding equity shares either in physical form or in dematerialized form, as on Friday, December 06, 2019, being the cut-off date, may cast their vote (for or against) electronically. Once the vote on the resolution is cast by an equity shareholder, such equity shareholder will not be allowed to change it subsequently.
- An equity shareholder (including public shareholders) can opt for only one mode of voting i.e., either by e-voting or voting at the venue of the Shareholders Meeting. It is clarified that casting of vote by e-voting does not disentitle an equity shareholder from attending the Shareholders Meeting. However, any equity shareholder who has voted through e-voting cannot vote at the Shareholders Meeting. The equity shareholders attending the Shareholders Meeting who have not casted the vote by e-voting shall be entitled to exercise their vote at the venue of the meeting.
- The Amalgamated Company is providing the voting facility through polling paper at the Meeting venue to the equity shareholders who have not casted the vote by e-voting. The voting rights of an equity shareholder shall be in proportion to such equity shareholder's equity shareholding in the Amalgamated Company as on Friday, December 06, 2019.
- The results of the votes casted through e-voting process and polling paper at the venue of the Shareholders Meeting will be announced on or before Monday, 03rd February, 2020 at the registered office of the Amalgamated Company. The results along with the report of the Scrutinizer shall be displayed at the registered office of the Amalgamated Company situated at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and its website www.cleducate.com and KFINTech's website (<https://evoting.karvy.com>), besides being communicated to the stock exchanges where the equity shares of the Amalgamated Company are listed, namely, the National Stock Exchange of India Limited and BSE Limited.
- In case of any query and/or grievance, pertaining to e-voting, please visit Help & FAQ's section available at KFINTech's website (<https://evoting.karvy.com>) or contact Mr. Mohd Mohsin Uddin (Unit: CL Educate Limited) of KFINTech Technologies Private Limited, Selenium Tower B, Plot number 31-32, Selenium Building, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032 at evoting@karvy.com or phone number 040-67162222 or call KFINTech's toll free No. 1-800-21-54-001.

Dated this 29th Day of December, 2019
For CL Educate Limited
Sd/-
Ms. Rachna Sharma
(Company Secretary and Authorized Signatory)

For Kestone Integrated Marketing Services Private Limited
Sd/-
Ms. Rachna Sharma
(Authorized Signatory)

