

IN BRIEF



Ducati to ride on four new models in India

NEW DELHI Italian super bike maker Ducati plans to roll out four models in India this year to strengthen its product portfolio in the country. The firm, which currently sells bikes across seven categories priced between ₹7.2 lakh and ₹1.2 crore, is looking to enter new verticals with the new set of launches this year. "We plan to launch four models during the year. It will enable us to enter new segments," Ducati India MD Sergi Canovas said. PTI

Govt. extends deadline for defaulting firms

NEW DELHI Defaulting firms have been given more time to submit their filings under the companies law, with the government extending the condonation of delay scheme till April 30. Following requests from stakeholders, the Corporate Affairs Ministry extended the deadline for the scheme, that ended on March 31. The scheme was introduced in the wake of the crackdown on firms allegedly being used as conduits for illicit fund flows. PTI

CIL targets 20 GW solar power output in 10 years

NEW DELHI Coal India is planning to generate about 20,000 megawatt (MW) in the next 10 years as part of its diversification plan, a senior official has said. India has set a target to generate 100 GW of solar power by 2022. "For Coal India to be sustainable we must diversify. We have defined our roadmap. We are going in a big way for solar and have set a target of generating 20,000 MW in next 10 years," CMD Gopal Singh said. PTI

'Xiaomi keen on bringing in ancillaries, 50 firms expected'

Firm seeks assurance on support for Chinese investments: Ministry official

YUTHIKA BHARGAVA

NEW DELHI

Chinese technology firm Xiaomi, which is known for its Mi range of smartphones, has sought support from the Indian government to bring more of its ecosystem products into the country.

"In a meeting with Electronics and IT Minister Ravi Shankar Prasad last week, Xiaomi India Head Manu Jain shared the company's plans to bring its ancillary products to India," a senior IT Ministry official said.

Announcement soon'

The official added that Mr. Jain sought government support amid campaigns from



Wide horizon : Xiaomi has invested in 89 firms that design and make products across categories. ■ REUTERS

certain segments leading to anti-Chinese sentiment.

"They want to bring their ancillary units... around 50 of these are expected to come to India. They want

certain amount of surely and support that Chinese firms are not unwelcome here," the official said, adding that Xiaomi is likely to make some announcement related

to this soon. "The minister might also attend the event," the official said.

A spokesman for Xiaomi declined comment on the issue. As per the company's website, Xiaomi has invested in 89 companies that design and manufacture products across categories such as smart homes, appliances, security, beauty and personal care, smart watches, smart lights, photo and video cameras as well as electric transport. These together form the 'Mi Ecosystem'.

Xiaomi sells products such as air purifiers, fitness bands, VR headsets and power banks, besides smartphones in India.

Maruti sales rise 14.9% in March

Numbers driven by growth in mini and compact segments

PRESS TRUST OF INDIA

NEW DELHI

The country's largest carmaker Maruti Suzuki India (MSI) on Sunday reported a 14.9% increase in total sales at 1,60,598 units in March as against 1,39,763 units in the year-earlier period.

Domestic sales rose 16.1% to 1,48,582 units, MSI said in a statement.

Sales of mini segment cars, including Alto and WagonR, witnessed a 21.1% jump to 37,511 units during the month under review, from 30,973 units in March 2017. MSI said.

Sales of the compact segment comprising Swift, Estilo, Dzire and Baleno jumped by 13.5% to 68,885 units as against 60,699 units earlier.

MSI said sales of mid-sized sedan Ciaz declined 12.1% to 4,321 units during



compared with 11,764 units in the same month last year, MSI said.

Tata Motors sees growth

Tata Motors reported a 35% increase in total sales to 69,440 units in March as compared with 51,309 units in the same month last year.

Cumulative domestic sales of the company for the 2017-18 stood at 5,86,639 units, up 23 per cent, over 4,78,362 vehicles sold in 2016-17.

Meanwhile, two-wheeler maker Hero MotoCorp has crossed the 75 lakh-unit sales mark in the 2017-18 fiscal, becoming the first ever entity to achieve such a feat globally, according to a company official.

The company had sold 66.6 lakh bikes and scooters in 2016-17.

Companies law: Centre plans review

PRESS TRUST OF INDIA

NEW DELHI

The government plans to carry out an "intensive review" of the administration of companies law as part of efforts to prevent instances of corporate frauds, according to a senior official.

In the wake of over ₹13,000-crore scam at Punjab National Bank (PNB), involving diamond merchants Nirav Modi and Mehul Choksi, various authorities, including Ministry of Corporate Affairs (MCA), have initiated stringent measures.

The Ministry, which is implementing the companies law, is working to "tighten the screws" in order to prevent instances of corporate frauds, the senior official said.

Day 1: 1.7 lakh e-way bills generated

SPECIAL CORRESPONDENT

NEW DELHI

More than 1.7 lakh e-way bills were generated on the newly-introduced system by 5 p.m. on April 1, 2018, the government said.

"As per decision of the GST Council, e-way bill system became mandatory from today i.e. April 1, 2018 for all inter-State movement of goods," the government said in a statement. "1,71,503 e-way bills have been successfully generated on the portal from 00:00 hrs till 17:00 hrs of April 1, 2018."

A total of 10,96,905 tax payers have registered on the e-waybill portal so far. Additionally, 19,796 transporters have registered on the portal even though they are not in the GST net.

'Open to Aramco's interest in refinery'

Saudi firm keen on Ratnagiri project



Dharmendra Pradhan

tor PNGRB to look at unbundling of GAIL India Ltd. to resolve the conflict of interest in being both the transporter and marketer of natural gas. This follows a revival of a plan to split GAIL, hiving off the gas marketing business and leaving pipeline transportation with GAIL.

Meanwhile, the Oil Ministry has asked sector regula-

'RBI examining PNB fraud for enforcement action'

'Central bank had issued instructions to strengthen SWIFT'



'SWIFT'-related operational controls was issued to public and private banks on February 20.

Response to RTI query

"Further the scrutiny is conducted in the matter and is under examination for supervisory/enforcement action," the RBI said in response to the RTI application filed by this PTI correspondent. The PNB initially reported to the RBI on January 29 an incidence of fraud of ₹280 crore at its Brady House branch in Mumbai. This information was subsequently updated and revised under the fraud reporting platform on multiple dates, the RBI said.

Paytm mobile app to tap informal workers

Eyes surge in money transfers

SPECIAL CORRESPONDENT

NEW DELHI

Digital payments firm Paytm on Sunday said it had revamped its mobile application as it eyes "exponential growth" in money transfers by targeting the unorganised workforce this year.

While the company did not share any numbers, it said it was now processing a billion transactions every quarter on its platform.

Revamped app

"We are very excited to introduce the new revamped interface on Paytm App... the new design is refreshing and has upgrades to some of the most important flows, including money transfers," said Kiran Vasireddy, chief operating officer, Paytm.

"This year, we are aiming



Govt. mulls levy on key smartphone element

Aims to boost local manufacturing

REUTERS

MUMBAI/NEW DELHI

port PCBs, which are already loaded with components to India and then assemble them locally.

Imports to be expensive If Finance Ministry clears the recommendation on new duties, these could be levied in a matter of days, say government and industry sources, thus making populated PCB imports more expensive and pushing players to locally mount components instead.

In the near-term, such action could spur players such as Apple to widen their manufacturing and assembly capabilities in India and give an edge to firms like Samsung Electronics and home-grown firm Lava, which have machines to mount components onto PCBs.

for an exponential growth in money transfer transactions by transforming payments done in the unorganised sector – this will include freelancers, tuition fee, house rent, salaries of unorganised workforce and others into direct bank transfers using the Paytm app," he said. The latest update personalises the app experience, showcasing frequent use cases, Paytm said.

Currently, most manufacturers of smartphones im-



THE HINDU YOUNG WORLD

CURIOS CORNER

DRAW. COMPETE. WIN



It's time to unleash your creativity! Gather your paints, brushes, colour pencils and sketches. Create a piece of art themed around what summer means to you.

Submit it at The Hindu Lounge in Express Avenue Mall (2nd floor) between 12 noon and 8 pm today. You could win exciting prizes!

Contest is open to children of ages 8-15.

The drawing should be on an A4 sheet with child's Name, Date Of Birth, Phone Number, email id and residential address written on the reverse side.



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EXPRESS AVENUE

PSBs needed to push infra growth: Rai

Private banks have only jostled in retail space, says Banks Board Bureau chief

PRESS TRUST OF INDIA

NEW DELHI

Brushing aside the clamour for privatisation of state-owned lenders, Banks Board Bureau Chief Vinod Rai said public sector banks (PSBs) still have a role, especially in the creation of infrastructure in the country.

Expressing concern over a spate of frauds in PSBs, several experts, including Chief Economic Adviser Arvind Subramanian and Former NITI Aayog Chairman Arvind Panagariya, have made a case for the privatisation of government-owned lenders.

Mr. Rai, however, said that PSBs still have a role to play especially in supporting the infrastructure sector.

"PSBs have a role to perform and in India, if PSBs had not been there, infrastructure would not have got the kind of support that it has. Whether it was road,



Banking on PSUs: Roads, ports and telecom were supported majorly by PSBs, says Vinod Rai. ■ GETTY IMAGES/ISTOCK

ports, airport, power, telecom, all these sectors were supported majorly only by PSBs," Mr. Rai told PTI in an interview.

"We may say that market cap of private banks is as high as that of public sector banks, but they have been jostling in the retail space. They have never got into infrastructure space," he said.

If infrastructure has to

lent activities in future.

Chief Economic Adviser Arvind Subramanian recently said that time had come for rethinking on the ownership of PSBs in India as part of radical reforms in the banking sector.

"I think, we are now coming more and more to the view that if you want this problem (spate of frauds in PSBs) not to recur in the future, then we can't throw money in a black hole."

Mr. Panagariya has also pitched strongly for PSBs' privatisation, saying that political parties serious of forming government in 2019 should include the proposal in their manifesto.

The chairman of the country's largest lender SBI is among those who have opposed the demand, underscoring that the sale of public lenders is not a cure-all solution to their problems.

grow within the country, the needed support would flow from PSBs, he said.

Call for privatisation

Following the massive ₹13,000-crore fraud at Punjab National Bank, industry associations like FICCI and Assocham have been making a strong case for the privatisation of PSBs to avoid the occurrence of such fraudu-