

**MARKET WATCH**

	18-09-2017	% CHANGE
Sensex	32,424	0.47
US Dollar	64.13	-0.08
Gold	30,700	-0.49
Brent oil	54.89	1.11

**NIFTY 50**

	PRICE	CHANGE
ACC	1825.85	5.15
Adani Ports	404.70	-0.45
Ambuja Cements	282.30	-2.05
Asian Paints	1255.95	10.45
Aurobindo Pharma	762.25	3.95
Axis Bank	524.55	8.40
Bajaj Auto	3137.40	111.80
Bank of Baroda	145.45	0.15
Bharti Airtel	396.65	0.65
Bosch	21910.20	91.20
BPCL	497.95	0.70
Cipla	570.70	9.30
Coal India	264.55	4.75
Dr Reddys Lab	3242.05	30.85
Eicher Motors	32766.10	758.15
GAIL (India)	400.25	0.40
HCL Tech	897.35	10.30
HDFC	1771.75	2.80
HDFC Bank	1860.45	11.50
Hero MotoCorp	3949.90	61.90
Hindalco	249.50	1.70
Hind Unilever	1280.05	34.05
Indiabulls FHL	1301.10	35.15
ICICI Bank	293.00	1.40
Infosys	1745.60	46.25
Bharti Infratel	389.10	15.10
Infosys	909.10	0.85
IndianOilCorp	415.65	0.00
ITC	267.00	-2.30
Kotak Bank	1017.05	12.00
L&T	1237.95	25.55
Lupin	1010.10	0.55
M&M	1295.00	0.75
Maurit Suzuki	8157.85	58.10
NTPC	168.00	0.65
ONGC	165.20	-1.55
PowerGrid Corp	215.35	2.85
Reliance Ind	845.55	3.75
State Bank	270.40	-1.10
Sun Pharma	521.05	-3.25
Tata Motors	404.95	3.20
Tata Motors DVR	233.50	5.20
Tata Power	83.70	-0.60
Tata Steel	672.90	-6.05
TCS	2499.05	-7.00
Tech Mahindra	445.10	0.80
UltraTech Cement	4209.20	-1.75
Vedanta	325.85	6.85
Wipro	289.30	3.55
YES Bank	1859.15	14.10
Zee Entertainment	543.70	9.50

**EXCHANGE RATES**

Indicative direct rates in rupees a unit except yen at 4 p.m. on September 18

CURRENCY	TT BUY	TT SELL
US Dollar	63.93	64.25
Euro	76.46	76.85
British Pound	86.58	87.02
Japanese Yen (100)	57.48	57.77
Chinese Yuan	9.73	9.78
Swiss Franc	66.68	67.02
Singapore Dollar	47.51	47.75
Canadian Dollar	52.37	52.64
Malaysian Ringgit	15.26	15.36

Source: Indian Bank

**BULLION RATES CHENNAI**

September 18 rates in rupees with previous rates in parentheses

Retail Silver (1g)	43.30	(43.40)
22 ct gold (1g)	2,838	(2,854)

# Stayzilla faces insolvency proceedings

Tribunal orders corporate insolvency resolution against Inasra Technologies on vendor Jigsaw's plea

K.T. JAGANNATHAN  
CHENNAI

In a significant order that could have far-reaching implications on the start-up ecosystem in the country, a Division Bench of the National Company Law Tribunal (NCLT) in Chennai has ordered the initiation of corporate insolvency resolution process against Inasra Technologies Private Ltd.

Inasra is the parent company of Stayzilla, an online homestay aggregator. The petition was filed by one of its vendors, Jigsaw Advertising and Solutions. NCLT has also appointed an interim resolution professional to take charge of the management of the corporate debtor.

Jigsaw went to NCLT as Inasra Technologies defaulted in payment of its dues to the tune of ₹1.69 crore.

## 'Bankruptcy law, GST may increase FDI'

SPECIAL CORRESPONDENT  
NEW DELHI

Reform measures such as the foreign direct investment reforms, GST and a simplified bankruptcy code are likely to increase FDI in India, according to Moody's Investors Service.

"FDI has already increased substantially, albeit from a low base. Combined with reforms such as the introduction of a goods and services tax, which lowers the cost and complexity of doing business, and a simplified and clarified bankruptcy code, FDI is likely to rise further," it said in a report on Monday.

It, however, added that the benefits of these measures are likely to really have an impact when the global economy improves.



**Bound by law:** Inasra has been restrained from transferring, encumbering or disposing of its assets. ■GETTY IMAGES/ISTOCK

Citing the criminal case filed by Jigsaw and pointing to the compliance money deposited to get bail in this instance, the corporate debtor argued that the trial court had not yet decided on the issue.

NCLT, therefore, should not consider the application made by Jigsaw, it argued. Pointing to a ruling by NCLT

in the case between MCL Global Steel Private Ltd. and Essar Projects India Ltd., the Division Bench, however, said that the arguments made by Inasra were devoid of merit.

The NCLT has directed the nominated IRP to make public the announcement of the order and call for submissions of claims in the manner

prescribed. Also, the NCLT has restrained the corporate debtor from "transferring, encumbering, alienating or disposing of any of its assets or any legal right or beneficial interest therein."

### 'High interest in case'

The NCLT verdict in the Stayzilla case has evoked more than cursory curiosity in legal and corporate circles. Stayzilla hit national headlines and became a hotly-debated topic of discussion in the corporate world, in general, and the IT (information technology) community, in particular, when its founder Yogendra Vasupal was held on a criminal complaint filed by Jigsaw's owner.

The arrest of Stayzilla's founder saw the entire start-up fraternity close ranks and voice its apprehension over

the manner in which the issue was allowed to go out of hand by both the parties. Leading lights in the start-up ecosystem have underscored the need for developing a sense of maturity in the still evolving start-up fraternity. In February, the online homestay marketplace had said that it was shutting down as the business model was not viable.

The start-up counted Matrix Partners and Nexus Venture Partners among its investors. Since then, trouble for Stayzilla has only mounted. Stayzilla founder Yogendra Vasupal and his team may contest the NCLT order. Nevertheless, the latest twist in the Stayzilla episode is bound to shake up the start-up community as more creditors queue up at NCLT's doorstep against failing ventures.

# Digital payments may gain traction: Jaitley

'Apps like Google Tez likely to become a matter of convenience'

SPECIAL CORRESPONDENT  
NEW DELHI

The Centre expects digital payments to gain traction again on its initiatives, platforms such as Unified Payments Interface (UPI) and evolution of technology, according to Finance Minister Arun Jaitley.

The Minister's comments come against the backdrop of marginal decline in digital transactions which had peaked in the aftermath of demonetisation. "Obviously, in the month of November, December and January, a lot of people went in for digitisation in terms of mode of payment more out of compulsion rather than finding it a more convenient method to transact, but that compulsion itself created a habit for many," the Minister said at an event to unveil



**Going digital:** India could leapfrog the West in areas such as payments and commerce, says Google.

Google's digital payment platform for India - Tez.

"We reached a peak figure, then it marginally slipped and is now bound to pick up again," he said. As per RBI data, the number of digital payment transactions in India stood at 671.5 million in November 2016, growing to 957.5 million in

one Google had unveiled, digital payments, which started as a compulsion, were likely to become a matter of convenience.

### Android, iOS users

Tez, meaning 'fast' in Hindi, is a payments application from the U.S. technology giant that has been developed for India first. It is powered by UPI, which is also used in BHIM.

The application will be available for both Android and iOS users, allowing them to make payments straight from their bank accounts. "This is a product that is made for India.

"There are areas where India will leapfrog the West and one such case is payments and commerce," said Caesar Sengupta, Google VP (Next Billion Users) said.

December 2016. The process of re-monetisation triggered a dip in such payments to 870 million in January 2017, 763 million in February, almost 894 million in March, 853 million in April, 858.5 million in May, 844.7 million in June and 861 million in July.

Mr. Jaitley said with applications as simple as the

# Telecom operators seek more time to meet quality norms

'Implementing new methodology will need major changes'

YUTHIKA BHARGAVA  
NEW DELHI

The telecom industry has urged regulator TRAI to consider a six-month extension to the October 1 deadline it had set for implementation of new and more stringent quality of services norms.

"While the industry is committed to partner with the authority to ensure highest quality of services (QoS) standards for the customers, the implementation will require major changes in existing processes and alignment with concerned stakeholders," Rajan Mathews, Director General of Cellular Operators Association of India (COAI) said in a letter to the regulator.

The revised regulation would bring a lot of changes in the measurement processes, he said. By shifting



Rajan Mathews

the QoS measurement and its compliance from the average basis to a percentile basis, TRAI had made the compliance requirement much more stringent than the existing requirement, Mr. Mathews pointed out.

"Two quarters needed" "We earnestly request to authority to grant our members an additional time of

two quarters for making the changes (development). Thus, the regulation be made effective from April 1, 2018, instead of October 1, 2017," the industry body has said.

Under the new regulation, TRAI has recommended a new calculation methodology for Dropped Call Rate (DCR), which will be measured at the mobile tower level instead of telecom circle.

In addition, telcos may face a maximum penalty of ₹10 lakh if they fail to meet the benchmark for three consecutive quarters.

"The implementation of the revised measurement methodology will require building of the system and the software development, which will require significant time," Mr. Mathews said.

# Infosys's design head calls it quits

SPECIAL CORRESPONDENT  
BENGALURU

Sanjay Rajagopalan, senior vice-president, Infosys, who headed design and research, has quit the company, according to a posting on his personal page on the networking site LinkedIn.

He quit Infosys a month ago after working for more than three years with the firm. Earlier, he was a senior vice-president with the German software maker, SAP from 2004 to 2014.

Former CEO & MD of Infosys, Vishal Sikka, had quit the company last month following a spat with the co-founder N.R. Narayana Murthy. "We do not comment on appointments or exits other than key management personnel," Infosys said in a statement.

# 'Reject move to make Tata Sons private'

PRESS TRUST OF INDIA  
NEW DELHI

The Mistry family-promoted Cyrus Investments Pvt. Ltd. on Monday asked directors of different Tata group firms, including Tata Steel, Tata Motors and Tata Power, to vote against the move to convert Tata Sons into a private limited firm.

Ahead of the annual general meeting of Tata Sons on Thursday - the promoter of major operating firms of the Tata group - Cyrus Investments wrote to various board members of the Tata firms that the step was against the interest of their respective companies as well as minority shareholders.

These resolutions, if passed, would impose restriction on the free transferability of shares held by the firms in Tata Sons and they would "face greater challenges" in divesting shareholding in Tata Sons."

# Coal stocks slip in more units

12 power plants now in 'super critical' category

SPECIAL CORRESPONDENT  
NEW DELHI

Coal stocks at two more power plants slipped into the 'super critical' category between last Friday and Monday, taking the total number of plants with less than four days worth of coal supplies up to a dozen, as per official data.

"The number of power plants (as on September 16, 2017) in critical and super critical category was four and 12, respectively," according to a statement from the Ministry of Coal on Monday. This number stood at four and 10 as of September 13, according to data released last Friday.

"No coal shortage" "To the best of my knowledge, there is no shortage in coal," Amrit Pandurang, senior director (infrastructure) at Deloitte India told The Hindu. "It could be a financing issue. Power plants need to earn their money



**Low voltage:** As many as 196 rakes of coal were despatched to power plants, data for September 16 showed. ■REUTERS

from the distribution companies, who are not in a position to pay on time. In turn, this delays payments by the power companies to Coal India and so Coal India might be concerned about this since it could end up in a situation where it is financing the power companies." "The only other reason could be a logistics problem due to the monsoon and trains not running on time

or not at all," he added. "A total of 213.5 railway rakes of coal were despatched to different consumers out of which 196 railway rakes were despatched to power sector alone," the data for September 16, 2017 said. This is lower than the total despatch of 225.9 railway rakes of coal on September 13, of which 212.9 railway rakes were despatched to the power sector.

**KOCHI METRO RAIL LIMITED.**  
(A joint venture Company of Govt. of India and Govt. of Kerala).  
Revenue Tower, 8th floor, Park Avenue, Kochi - 11, Kerala.

**LICENSING OF COMMERCIAL SPACES INSIDE METRO STATIONS**  
TENDER NUMBER : KMRL/ARM/COMMERCIAL/PACKAGE-1 /2017/17

Kochi Metro Rail Ltd (KMRL), Inviting Request for proposal (RFP) for Licensing out of Commercial Spaces inside Metro Stations in Palavinattur, Pullichode, Companypady and Pathadipalam Project affected families will be given preference as per RFP terms.

For more details: [www.kochimetro.org/tenders](http://www.kochimetro.org/tenders)  
Last date and time of receipt of sealed Bids 24.10.2017; 15:00hrs

**V.O.CHIDAMBARANAR PORT TRUST**  
CIVIL ENGINEERING DEPARTMENT  
ADMINISTRATIVE OFFICE BUILDING  
TUTICORIN - 628 004.

**Invitation of Expression of Interest (EOI)**  
Development of Desalination Plant at VOC Port Trust, Tuticorin - 4

VOCPT desires to call for a meeting with various parties for installation of minimum 3MLD desalination plant (Conversion of Seawater into potable water) at VOCPT premises, at 11:00 hrs on 30.09.2017 in the Conference hall of VOC Port Trust.

To finalize this project, EOI is invited from the potential operators / users / parties / Consultants / Consumers / Manufacturers, and who ever interested in installation / usage of desalination plant.

Interested applicants are required to submit their own conceptual proposals & details as mentioned above in a sealed cover superscribed as "EOI for Development of Desalination Plant (Conversion of Seawater into potable water) latest by 20.09.2017 at the Office of Chief Engineer, VOC Port Trust, Harbour Estate, Tuticorin, Tamil Nadu - 628 004.

For clarifications, the undersigned may be contacted at:  
Tel No : 0461- 2352252  
E-mail : [ce@vocport.gov.in](mailto:ce@vocport.gov.in), [vocportce@gmail.com](mailto:vocportce@gmail.com).

**THE SINGARENI COLLIERIES COMPANY LIMITED**  
(A Government Company)  
Kothagudem Collieries - 507 101, Telangana State.  
CM : U 10182TG19285G000571

**EMPLOYMENT NOTIFICATION No. 03/2017**

1.Name of the Post: Management Trainee (F&A) (E-2) (External) (Executive Cadre Post)

2.Basic : Rs.20600-46500

3.Qualifications : CA (or) ICWA/CMA

4.Age : Minimum 18 years and maximum 30 years as on 01.08.2017. 5 years age relaxation for SC, ST, BC candidates. 'NO AGE BAR' for Internal Candidates

5.Total No. of Vacancies : 12 (10 Regular + 2\* carry forward vacancies) UNRESERVED (OPEN TO ALL I.E., LOCAL & NON-LOCAL): 5 VACANCIES. (4 Regular + 1\* carryforward Vacancy) (OC-2; OCW-1; ST-1; SCW-1\*). LOCAL 7 VACANCIES: (6 REGULAR + 1\* Carryforward Vacancy) (OC-2; OCW-2; BCB-1; BCD-1; STW-1\*).

Submission of Online Applications from : 20.09.2017 at 3.00 PM to 05.10.2017 at 5.00 PM.

For full details, please visit our website <http://www.sccmines.com>, Click on "careers" link available on home page. Candidates have to apply only on Online and no other mode of application will be accepted.

CHAIRMAN & MANAGING DIRECTOR  
PR/10/2017-18/CRP/PER/VLM/73

# EXPLAINER: How Tez works



**Wireless transfer:** The 'Cash Mode' allows money transfers of money with nearby Tez users within range. ■PTI

ROHAN ABRAHAM  
CHENNAI

Google forayed into the burgeoning mobile payments sector in India on Monday with its mobile wallet app, Google Tez. Here's what you need to know about Tez.

### How does it work?

Google Tez is a mobile wallet based on the Unified Payments Interface (UPI) platform built by the National Payments Corporation of India (NPCI). UPI-enabled wallets permit users to transfer money without the recipient's bank account details. The UPI ID of the recipient is used as a proxy for the account number and IFSC code, thereby simplifying the money transfer.

### How is it different from digital wallets?

Tez does not require money to be stored in the app to make digital payments. It works as an extension of one's bank account. So, unused money remains in the bank, earning interest. Each transaction is initiated by the sender entering his UPI pin with the additional security of existing phone locks.

### How can you transfer money using Tez?

After installing the app on an Android or an iOS device, users have to sync their wallets with their Google account, and the

mobile number linked to it. Access to the wallet from the app drawer is protected by a Google PIN and by security settings on the device, such as passcodes, fingerprints and pattern locks.

Integration of one's bank account with the wallet is done via SMS, and will not be completed if the phone number associated with the account does not match, or if the user holds an NRI account which is not supported for this feature. Users without a UPI id will have to create one and enter a secure UPI pin.

Once the user's bank account is linked, money can be transferred using the recipient's UPI id. Users also have the option of making transfers to bank accounts by entering the account number of the recipient and the related IFSC code.

Other means of making payments is by using the camera to scan a QR code, or entering the phone number of the recipient. The app automatically identifies contacts who have successfully registered with the Tez database. A fourth alternative is the 'Cash Mode' that allows quick transfers with nearby Tez users without sharing phone numbers. Cash Mode can be used to pay as well as receive money from devices within its range.

(For full story, visit <http://bit.ly/2xHhgBQ>)

**NATIONAL INSTITUTE OF RURAL DEVELOPMENT & PANCHAYATI RAJ**  
(An Organisation of the Ministry of Rural Development, Government of India)  
Rajendranagar, Hyderabad - 500030

NIRDPR is a premier Institute providing training, research and consultancy activities in rural development. NIRDPR invites applications through online from qualified and experienced persons for Indian Project Scientist Posts (2 for CGARD, Madagascar and 3 for PMU CGARD - NIRDPR, Hyderabad).

For details, visit [www.nirdpr.org.in](http://www.nirdpr.org.in) Last Date: 29.09.2017  
Adv. No.20/2017(No. CGARD/2017-18/Madagascar/01)  
Assistant Registrar (E)

**The Marine Products Export Development Authority**  
(Ministry of Commerce & Industry, Government of India)  
MPEDA House, Panampilly Nagar, Kochi - 682036

**INVITING APPLICATIONS FOR THE POSTS OF CONSULTANTS (CURATOR) ON CONTRACT BASIS IN THE FIELDS OF MUSEOLOGY & FISHERIES FOR THE PROPOSED SIGNATURE STALL OF MPEDA.**

The Marine Products Export Development Authority (MPEDA) Ministry of Commerce & Industry, Govt. of India invites applications from eligible candidates for the posts of Consultant Curator (Museology) and Consultant Curator (Fisheries) for the Signature Stall of MPEDA, proposed to be set up at MPEDA Head quarters at Panampilly Nagar, Kochi, Kerala.

The last date for receiving applications at MPEDA HQ is 05.00 PM on 3rd October 2017. For details please visit [www.mpeda.gov.in](http://www.mpeda.gov.in)  
Any corrigendum with reference to the above will also be posted only in this site.

**CORRIGENDUM**  
**NOTICE FOR SELECTION OF HIMSWAN OPERATOR & HIMSWAN TPA**

Society for Promotion of IT and e-Governance (SITEG), on behalf of Department of Information Technology, Himachal Pradesh has issued corrigendum to e-Tenders for "HIMSWAN OPERATOR" and "HIMSWAN TPA" which can be downloaded from website <https://hpsenders.gov.in>.

Clarifications regarding HIMSWAN OPERATOR tender have been provided and the last date for submission of e-Bid for HIMSWAN OPERATOR has been fixed for September 26, 2017.

Last date for submission of e-Bids for HIMSWAN TPA has been revised and fixed for October 3, 2017. For more details please visit the e-Tender portal.

Director IT-cum-Member Secretary, SITEG (EC),  
Department of Information Technology,  
Government of Himachal Pradesh, IT Bhawan, Mehi, Shimla-171013.  
Phone: +91-177-2628914, 2628915, Fax: +91-177-2628914  
e-mail: [himswan@hp.gov.in](mailto:himswan@hp.gov.in), website: <http://himachalidit.gov.in>  
HP/IS37/17

**पिंपरी चिंचवड महानगरपालिका, पिंपरी - ४११०१८**  
आरोप्य मुख्य कार्यालय  
E-Tendering  
निविदा नोटीस क्रमांक ४/२०१७ - २०१८

पिंपरी चिंचवड महानगरपालिकेच्या आरोप्य विभागांतर्गत "ड" क्षेत्रीय कार्यालयचे कार्यक्षेत्रातील रस्ते, दर्दर्स यांची देखरेख सांख्यिकी करणे या कामासाठी मते कामगार प्रति महिना किमान वेतन दराने कामगार नेमावयाचे आहेत. त्यासाठी निविदा मागविलेले वेतन अनुसूचि निविदा तारीखी खालीलप्रमाणे आहे.

क्र.सं	क्षेत्रीय कार्यालय	उपस्थळ कार्यालय	संख्या	अंदाजित रक्कम	अंदाजित रक्कम	वेतन सी र.र. (रस्त मालकी)	कार्यालय कार्यालय
१.	"ड"	५२१	३	१५,०३,२००/-	१५,६६,०००/-	३२,०००/-	२ वर्षे

उपरोक्त निविदातील मनुष्य कार्यक्षेत्रातील रस्ते, दर्दर्स देखरेख सांख्यिकी करणे या कामासाठी मते कामगार प्रति महिना किमान वेतन दराने कामगार नेमावयाचे आहेत. त्यासाठी निविदा मागविलेले वेतन अनुसूचि निविदा तारीखी खालीलप्रमाणे आहे.

१. वेतन दर: १५,०३,२००/- (अंदाजित रक्कम) / १५,६६,०००/- (अंदाजित रक्कम) / ३२,०००/- (वेतन सी र.र.)

२. वेतन दर: १५,०३,२००/- (अंदाजित रक्कम) / १५,६६,०००/- (अंदाजित रक्कम) / ३२,०००/- (वेतन सी र.र.)

३. वेतन दर: १५,०३,२००/- (अं