

IAI elects new prez



KOLKATA, OCT 4 /-- The Council of the Institute of Actuaries of India (IAI) in its council meeting elected Sunil Sharma as its new President. He will serve two year term as the President of IAI. Sunil Sharma is currently the Chief Actuary and the Chief Risk Officer for Kotak Mahindra Life Insurance Company India Ltd (Kotak Life).

Mr Sharma said, "I am honoured to have been elected to lead the Indian Actuarial profession. I thank the council members for having placed their trust in me to represent and champion the interests of our members and the vocation. It has been my constant endeavour to grow the profession beyond traditional areas, increase rapport and forge stronger connect with Insurance, Pension and Market regulators.

The global demand for actuaries is evolving rapidly. I stand committed to build on the excellent work of my predecessors and ensure that the IAI remains connected with its stakeholders." (EOIC)

Phixman: One stop solution

KOLKATA, OCT 4 /-- Phixman is providing repairing solutions for smartphones, tablets, laptops and other gadgets at the convenience of the customers.

This five year old startup that was formed in the year 2013 aims to solve the bigger problem in the repairing industry with a focus on customer experience. The idea behind the inception of the company was to provide an easy, effective and accessible solution for all problems related to smartphone and gadget repair. It covers devices from all the brands at reasonable rates and the best quality.

Shaad Rahman, Founder & Director, Phixman Technologies Pvt Ltd, said, "The motto of our company is You break, we collect, we Phix. We understand that life takes a pause without a smartphone and that's why we are present in the market to solve such problems.

We understand the importance of customer experience and thus we provide our executive a call at the customer's doorstep and ensure that the repair is completed within 24 hours. Keeping accessibility in mind, we have recently opened stores in Jammu, Siliguri, Gandhinagar, Madhurai & Chennai. (EOIC)

Chanda Kochhar quits ICICI Bank • Sandeep Bakhshi named MD & CEO

NEW DELHI, OCT 4 /-- Facing enquiry over charges of nepotism and conflict of interest, ICICI Bank managing director and CEO Chanda Kochhar Thursday quit the bank, six months before her current tenure was to end.

Kochhar, 57, has also resigned from all subsidiaries of the bank including ICICI Securities where she had sought reappointment as the chairperson. The board elevated Chief Operating Officer (COO) Sandeep Bakhshi as the new managing director and CEO for five years until October 3, 2023, ICICI Bank said in a statement.

The bank further said that the external enquiry instituted by the board against

Kochhar in May will continue and the benefits to her would be subject to the outcome of the probe. Following the board's decision to institute an enquiry by retired Supreme Court Justice BNS Srikrishna, Kochhar went on leave in May. There are allegations of involvement of Kochhar and her family members in a loan provided to Videocon group on a quick pro quo basis.

The enquiry instituted by the Board (against Kochhar) will remain unaffected by this and certain benefits will be subject to the outcome of the enquiry. Kochhar will also relinquish office from the Board of Directors of the Bank's subsidiaries," the statement said. "The Board of Directors

of ICICI Bank accepted the request of Chanda Kochhar to seek early retirement from the Bank at the earliest," it said. Kochhar's current five year tenure as CEO was to end on March 31, 2019.

After Kochhar went on leave, ICICI Bank appointed Bakhshi, who was MD and CEO of ICICI Prudential Life Insurance, as the chief operating officer of the bank with effect from June 19.

Bakhshi has not been elevated as managing director and CEO. "His appointment will be for a period of five years until October 3, 2023, subject to regulatory and other approvals. The other terms and conditions of his appointment, such as remuneration, would remain unchanged," it said.

Bakhshi, a Mechanical Engineer from Punjab Engineering College, Chandigarh, started his career with ICICI Ltd in 1986.

He looked after the corporate clients for the Northern and Eastern regions of ICICI Limited before joining the compact sedan - New Ford Aspire - in Kolkata at a price starting from Rs 555,000.

The New Ford Aspire is a complete package tailor-made for those who don't follow the crowd and want more out of their car experience," said Anurag Mehrotra, president and managing director, Ford India. "With many segment-best and industry-first features, New Ford Aspire

Ford India introduces the new Aspire



EOI CORRESPONDENT

KOLKATA, OCT 4 /-- Ford India today introduced its compact sedan - New Ford Aspire - in Kolkata at a price starting from Rs 555,000.

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ensures that every customer gets what they desire - be it looks, the fun of driving attributes, safety and the most affordable ownership experience." Going beyond airbags, Ford Aspire will offer several features to enhance occupant safety such as Anti-Lock Braking System (ABS) with Electronic Brake-force Distribution (EBD), helping drivers better grip, while keeping the drive smooth. "The 5-year warranty on offer with the New Ford Aspire reinforces our commitment of treating

customers like family & ensures complete peace-of-mind through the ownership cycle," said Vinay Raina, executive director, Marketing, Sales and Service, Ford India. "I am sure customers will be delighted to see the exceptional value on offer with our newest product offering." The compact sedan is available in seven colours, including White Gold, Moon dust Silver, Smoke Grey, Absolute Black, Deep Impact Blue, Ruby Red and Oxford White. (Photo: Ashok Sarkar)

Hero MotoCorp surpasses 7,50,000 monthly sale mark

KOLKATA, OCT 4 /-- Hero MotoCorp Ltd sold 769,138 units in September 2018, its highest ever sales in any single month. This is the 5th occasion overall, and the 3rd in the current fiscal (FY 19) in which the Company has crossed the seven-lakh sales mark in a month. Hero MotoCorp has already crossed 4.2 million sales in the first six months of this financial year (Apr-Sept '18). With the peak festive season coming up in the months of October and November, the Company is confident of setting yet another global benchmark in retail sales during the period this year. In the month of September, Hero MotoCorp commenced the

national sales of its new premium motorcycle - the Xtreme 200R. Coinciding with this, the Company also launched a multimedia campaign for the Xtreme 200R, featuring India's cricket captain Virat Kohli, across TV, Print, Outdoor and Digital platforms. There has recently been a circular from the Insurance Regulatory and Development Authority (IRDA) regarding increase in the personal accident cover for two-wheelers, which if implemented, is likely to increase the cost to the customer. The Society of Indian Automobile Manufacturers (SIAM) has already taken up the matter with IRDA for a review, and we are hopeful of a positive outcome. (EOIC)

Shinyro Corp acquires Suvridha Engineers

KOLKATA, OCT 4 /-- Suvridha Engineers India Private Limited (Suvridha) has agreed to an acquisition by Shinyro Corporation (Shinyro), a leading committed (Shinyro Suvridha), Takeshi Kagami, President, and Yasunori Inoue, Representative of India Liaison Office, Shinyro Corporation, appointed as Joint Managing Director at Shinyro

Suvridha, said. "We believe the newly merged company presents a good example of the growing India-Japan ties, which will contribute to India's growth through development of infrastructure, support to the 'Make in India' initiative and CSR activities in relevant fields."

Suresh Virmani, Board Chairman, Ashok Virmani, Managing Director, Suvridha, said, "In a first in the area of Electro-Mechanical engineering, the newly formed Indian International Corporation would be well positioned to bring fresh insights and excellence to large scale infrastructure projects in India, bringing them at par with projects being executed in developed countries." (EOIC)

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73rd LIGA International Homeopathy Conference

Dr Batra's presents scientific study

EOI CORRESPONDENT

KOLKATA/MUMBAI, OCT 4 /-- Dr Batra's Multi-Specialty Homeopathy once again highlights the strides taken by homeopathy in India, propels the country's progress in research and development in Homeopathy to new heights.

The paper authored by Dr. Akshay Batra, Former President of The Trichological Society, London (UK), Fellow in Homeopathic Dermatology (MHHS) and Vice-Chairman & Managing Director of Dr. Batra's group of companies, was accepted and well received at the prestigious 73rd Liga Medicorum Homeopathica Internationalis (LHIM) conference in Cape Town.

Dr. Akshay Batra understood the need to validate how homeopathy improves a patient's HRQL (Health-Related Quality of Life) by reducing stress, building confidence and alleviating depression and anxiety; no

research has ever been done to understand this. He therefore undertook a study on a sample of patients suffering from psoriasis in the age group of 10 - 60 years. The subjects were from selected cases across five cities of India from various ethnicities and selected cases that have completed 12 months of homeopathic treatment. Through a questionnaire based upon the Dermatology Life Quality Index (DLQI) that was put to the sample before and after treatment, it was determined that their HRQL improved after treatment, irrespective of the type and severity of the disorder. Dr. Batra said, "With our experience in Homeopathy, we have treated over 3,00,000 people suffering from skin disorders including Psoriasis and have a 94.3% success rate as authenticated by the American Quality Assessors. In fact, if we give a patient an emotional score card of the results of improved health-related quality of life, it would lead to better patient satisfaction."

Several Indian cos barred by World Bank in 2018

WASHINGTON, OCT 4 /-- Several Indian companies and some Indians have been barred by the World Bank from its various projects across the globe, the multilateral agency said in its first report on its efforts to fight corruption and safeguard donor resources.

The World Bank Group Sanctions System Annual Report for the year 2018 said Olive Health Care and Jay Modi from India have been debarred from for their fraudulent and corrupt practices. They were working on an India-based Angkor International Limited has

been debarred for 10 years and six months, Modi has been debarred for seven years and six months, the report said.

In all 78 companies and individuals have been debarred by the World Bank. The inaugural report, the bank said, is the result of efforts by the Integrity Vice Presidency (INT), the Office of Suspension and Debarment (OSD) and the Sanctions Board to prepare a joint overview of the Bank Group Sanctions System and its activities over the past year.

India-based Angkor International Limited has been

debarred for one year and six months for the same reason. It has projects in India, bringing them at par with projects being executed in developed countries." (EOIC)

Among other Indian companies debarred by the World Bank for less than a year are Tatve Global Environment Pvt Ltd, SMEC (India) Pvt Ltd, and Macleods Pharmaceuticals Ltd.

In addition to the 78 debarments, five firms were sanctioned with conditional non-debarment, which means they remain eligible to participate in World Bank-financed projects but will be debarred if they do not meet certain deed-upon conditions. (PTI)

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Samsung launches AX5500



KOLKATA, OCT 4 /-- Samsung India today announced the launch of its new Air Purifier - the Innovation packed AX5500 that can rapidly purify your living spaces with aerodynamic air flow technology. With the launch of AX5500

series, Samsung will now have its product presence across entry, mid and premium price segments. Samsung AX5500 comes with the capability of drawing air inside from the front side, covering a wider area that removes ultrafine dust,

harmful viruses and gases with its 4-step purification system.

"We are excited to bring in this new air-purifier, Samsung AX5500 - to the market. Our current range of Air Purifiers has seen exceptional response from our consumers and this new segment entrant will complete the entire portfolio of purifiers. At Samsung, consumers are at the core of every innovation. We listen to our consumers and bring out meaningful innovations that make their lives better. With this product, we now cater to consumers, across segments," said Rajeev Butani, Vice President, Consumer Electronics Business, Samsung India. (EOIC)

Mukesh Ambani emerges richest Indian for 11th consecutive year: Forbes

NEW DELHI, OCT 4 /-- Reliance Industries' Chairman Mukesh Ambani has emerged as the richest Indian for the 11th consecutive year with a net worth of USD 4.2 billion, according to Forbes magazine. Ambani is also the year's biggest gainer, adding USD 9.3 billion to his wealth amid the continuing success of his Reliance Jio broadband telco service.

As per the Forbes India Rich List 2018, Wipro Chairman Azim Premji has retained the second spot, adding USD 2 billion to his wealth at USD 21 billion; while Arceel Mittal, Chairman and CEO of Laxmi Mittal, moved a place ahead to the third spot

with a net worth of USD 18.3 billion, increasing his wealth by USD 1.8 billion. Mittal is followed by the Hinduja brothers at the net worth of USD 16 billion and Palleoni Mistry with USD 15.7 billion.

Other business magnates making the top 10 list are Shiv Nadar (USD 14.6 billion), Godrej family (USD 14 billion), Dilip Shanghvi (USD 12.6 billion), Kumar Birla (USD 12.5 billion) and Gautam Adani (USD 11.9 billion). In a challenging year, which saw the rupee taking a tumble, the country's 100 richest collectively managed to hold their own. Moreover, new billionaires continue to

be minted, which indicates that India's entrepreneurial energy is upbeat as ever," said Naazneen Karmali, India Editor of Forbes Asia's Bio-technology pioneer, Kiran Mazumdar-Shaw has emerged as the biggest percentage gainer of the year. One of only four women on the list, her net worth rose 67 percent to USD 3.6 billion. In terms of net worth, she stood at 39th spot. "Despite a rout in the rupee that practically wiped out the Indian stock market's 14 per cent rise from a year ago, tycoons on the 2018 Forbes India Rich List saw a modest gain in their combined wealth to USD 492 billion," a Forbes India statement said, adding

that among the nation's 100 richest, 11 saw their wealth jump by USD 1 billion or more.

"The growth in the overall wealth of India's richest in a challenging year is one indicator of the country's economic advancement. New faces on the list - five of them - are also an encouraging sign of the rise of domestic meg-firms, many with a presence in global markets," Forbes India Editor Brian Carvalho said. According to the statement, this list was compiled using shareholding and financial information obtained from the families and individuals, stock exchanges, analysts and India's regulatory agencies. (PTI)

Weather Report

	MinTemp.	MaxTemp.	Weather
Gangtok			
05-Oct	14.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers
06-Oct	14.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers
07-Oct	15.0	19.0	Generally cloudy sky with one or two spells of rain or thundershowers
08-Oct	15.0	19.0	Generally cloudy sky with one or two spells of rain or thundershowers
09-Oct	16.0	20.0	Rain or Thundershowers
10-Oct	16.0	20.0	Rain or Thundershowers
Gyalshing			
05-Oct	15.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers
06-Oct	16.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers
07-Oct	16.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers
08-Oct	16.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers
09-Oct	16.0	19.0	Rain or Thundershowers
10-Oct	16.0	20.0	Rain or Thundershowers
Mangan			
05-Oct	16.0	21.0	Generally cloudy sky with a few spells of rain or thundershowers
06-Oct	17.0	22.0	Generally cloudy sky with one or two spells of rain or thundershowers
07-Oct	17.0	21.0	Generally cloudy sky with one or two spells of rain or thundershowers
08-Oct	17.0	21.0	Generally cloudy sky with one or two spells of rain or thundershowers
09-Oct	17.0	22.0	Rain or Thundershowers
10-Oct	17.0	22.0	Rain or Thundershowers (Extreme & Climatological Information)
Namchi			
05-Oct	16.0	22.0	Generally cloudy sky with one or two spells of rain or thundershowers
06-Oct	17.0	22.0	Generally cloudy sky with one or two spells of rain or thundershowers
07-Oct	17.0	21.0	Generally cloudy sky with one or two spells of rain or thundershowers
08-Oct	17.0	21.0	Generally cloudy sky with one or two spells of rain or thundershowers
09-Oct	17.0	22.0	Rain or Thundershowers
10-Oct	17.0	23.0	Rain or Thundershowers
Tadong			
05-Oct	17.0	24.0	Generally cloudy sky with one or two spells of rain or thundershowers
06-Oct	18.0	25.0	Generally cloudy sky with one or two spells of rain or thundershowers
07-Oct	17.0	24.0	Generally cloudy sky with one or two spells of rain or thundershowers
08-Oct	17.0	24.0	Generally cloudy sky with one or two spells of rain or thundershowers
09-Oct	18.0	25.0	Rain or Thundershowers
10-Oct	18.0	25.0	Rain or Thundershowers
Darjeeling			
05-Oct	12.0	20.0	Partly cloudy sky with possibility of moderate rain or Thunderstorm
06-Oct	11.0	20.0	Partly cloudy sky with possibility of moderate rain or Thunderstorm
07-Oct	11.0	20.0	Partly cloudy sky with possibility of moderate rain or Thunderstorm
08-Oct	11.0	19.0	Partly cloudy sky with one or two spells of rain or thundershowers
09-Oct	12.0	19.0	Partly cloudy sky with possibility of rain or Thunderstorm
10-Oct	12.0	19.0	Partly cloudy sky

Source: IMD