

Vodafone Idea Ltd becomes operational

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KOLKATA/MUMBAI, AUG 31/-- Vodafone Idea Limited becomes operational as India's leading telecom service provider with a subscriber base of over 406 million. New Board of Directors comprising 12 Directors (including 6 Independent Directors) constituted, with Mr. Kumar Mangalam Birla as the Chairman.

The Board has appointed Balesh Sharma as the CEO. Both Vodafone and Idea brands, which have strong consumer affinity across metro, urban, rural and deep interior markets, will continue to operate.

The merger is expected to generate Rs 140 billion annual synergy, including opex synergies of Rs 84 billion, equivalent to a net present value of approximately Rs 700 billion.

Kumar Mangalam Birla, Chairman Aditya Birla Group and Vodafone Idea Limited, said, "Today, we have created India's leading telecom operator. It is truly a historic moment.

And this is much more than just about creating a large business. It is about our vision of empowering and enabling a New India and meeting the aspirations of the youth of our country. The "Digital India", as our Prime Minister describes it,



is a monumental nation-building opportunity. As Vodafone Idea, we are partnering in this initiative by building a formidable company of international repute, scale and

standards." Mr. Sharma said, "As India's leading telecom operator with two popular and loved brands, the company has the scale and resources to ensure sustainable customer choice and introduce new technologies.

We are committed to offer both our retail and enterprise customers an excellent experience while fulfilling their evolving digital and connectivity needs via new products, services and solutions. We will offer them more network coverage, more value and more excitement. My team and I look forward to your continuing support and invite you to enjoy the Vodafone Idea experience."

IBA elects Sunil Mehta as chairman



MUMBAI, AUGUST 31/-- The Indian Banks Association (IBA) has elected Punjab National Bank's managing director and chief executive, Sunil Mehta, as the new chairman for 2018-19. The managing committee of the banking lobby has also elected Bank of India's managing director and chief executive, Dina Bandhu Mohapatra, as the deputy chairman, an official release said on Friday.

State Bank of India's chairman, Rajnish Kumar, and Federal Bank's managing director, Shyam Srinivasan, will continue as deputy chairmen of IBA, it added. Madhav Nair, country head and chief executive, Mashreqbank PSC, has been elected as the Honorary Secretary of the association for 2018-19, the IBA said.

Mercedes-Benz inaugurates new service facility in South India

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KOLKATA, AUG 31/-- Mercedes-Benz inaugurated one of its largest luxury service facilities by Sundaram Motors spread across an extensive area of 80,000 sq ft, in one of the fastest emerging markets in Tamil Nadu. The service facility is strategically located in the automobile hub of Coimbatore, which will serve as one-stop destination for all customer service requirements in the region. The facility was inaugurated by Santosh Iyer, Vice President - Customer Services and Corporate Affairs, Mercedes-Benz India and Shri A. R. V. Vijayaraghavan, Executive Director, Sundaram Motors.

Mr. Iyer said, "Service differentiation has been Mercedes-Benz's key focus area and we are glad this strategy has worked well for the customers. A robust service network and multiple customer touch-points has allowed



Mercedes-Benz to remain closer to the customer, resulting in delightful experience and loyalty. Our focus on emerging Tier II markets like Coimbatore, is going to play a significant role in our future growth story as we see these markets as key engines of growth. With 31 facilities across 19 cities, South India remains one of our key markets and will witness continued network expansion and focused growth."

He further elaborated, "Sundaram Motors has been our trusted partner for two decades, and has implemented multiple

service initiatives that has helped in cementing customer trust in this region. We are now looking at strategically expanding in the Tier II markets by offering world-class service facilities, comprising unique luxury elements, the best of products and exceptional customer service.

Our aim is to set the benchmark in vehicle ownership experience and the Mercedes of Service for our customers. Facilities such as this, only reiterates our confidence in the market and in our investors", he added.



The first ever Khadi Meila 2018, an exhibition on textiles, handicraft and the foodcraft, and food products of Khadi took place recently. The exhibition was organised by Khadi Village & Industries Board in association with Rescue International society with the support of Government of West Bengal. The said exhibition showcased all types of Khadi textiles (especially Bengal Muslin) and food products from rural artisans as the idea behind organizing such exhibition was a step to spread awareness of high quality product produced by the talented artisans under the umbrella provided by the Village & Industries Board—EOI Photo

IISCO Steel Plant to export products to European markets

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BURNPUR, AUG 31/-- Products of the state-of-the-art Universal Section Mill (USM) at IISCO Steel Plant (ISP) have been certified for CE (Conformite Europeenne) Marking Certificate by DNV GL, Business Assurance, Sweden on August 30. Various grades of I sections, H sections and Equal Angles being produced by the Mill have received this certification and can now be exported to European Union countries, where CE Certification of products is a mandatory requirement.

Chief Executive Officer, Anishan Dasgupta called this as a major step by ISP towards making its presence felt in the lucrative but highly competitive European steel market. "With the country seeking to improve its steel exports, this move will definitely help us in the long run" he added.

Backed by a cutting-edge technology from SMS Meer, Germany the USM at ISP has an annual production capacity of 0.85 MTPA. Structural sections in various grades of Carbon Structural Steel, Low Alloy Structural Steel, Structural Steel - IS-2062, IS-8500, SAILMA, High Tensile Steel, Corrosion Resistance Steel and DMR Steel produced by this Mill has already caught the fancy of structural engineers and architects in the domestic markets, due to their unique chemical and mechanical properties.

With CE certificate in hand, ISP is ready to export Sections from its Universal Section Mill to European countries; where steel is widely used in construction activities. IISCO Steel Plant has already acquired ISO 9001:2015 certificate for all its units.

News in Brief

Forex reserves rise by \$445.4m

MUMBAI, AUGUST 31/-- The country's foreign exchange reserves rose by USD 445.4 million to USD 401.293 billion in the week to August 24 on the back of increase in currency assets, RBI said on Friday. In the previous week, the overall reserves had witnessed a drop of USD 33.2 million to USD 400.84 billion. The reserves had been declining in the past few weeks as the Reserve Bank of India (RBI) is selling the US dollar to contain depreciation in the rupee, which breached the 75 mark against the greenback today, its lowest ever. (PTI)

Smartworks pumps \$20 m

NEW DELHI, AUGUST 31/-- Co-working operator Smartworks has invested USD 20 million in the last two-and-half years on setting up 18 facilities, of which 3 are underway, to tap into the rising demand for shared office space, a top company official said. The company has become profitable with its revenue rising 15 per cent month-on-month. Smartworks founder Neetish Sarda said.

Coca-Cola buys coffee chain Costa

LONDON, AUGUST 31/-- Coca-Cola Friday said it had agreed to buy global coffee chain Costa from its owner. Whitbread for 3.9 billion pounds (\$5.1 billion). "Hot beverages is one of the few remaining segments of the total beverage landscape where Coca-Cola does not have a global brand. Costa gives us access to this market through a strong coffee platform," Coca-Cola chief executive James Quincey said in a joint statement.

RInfra bags Rs 1,907 cr contract

MUMBAI, AUGUST 31/-- An Indian-led Bidders Infrastructure (RInfra) Friday said it has bagged a contract worth Rs 1,907 crore from the Maharashtra State Road Development Corporation (MSRDC) for package-7 of Nagpur-Mumbai Samruddhi Expressway project.

The contract involves the development of package-7 from 296 km to 347 km, which is a part of Maharashtra government's flagship Rs 46,000-crore and over 700 km long Samruddhi Mahamarg project, a statement said.

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KOLKATA, AUG 31/-- Usha International announced the expansion of its agricultural sprayers' portfolio with the addition of battery powered sprayers - Usha Spraymax. Backed by a powerful maintenance-free, sealed rechargeable battery with a minimum 6 hours of backup time which is 30% higher back up time in the segment, Usha Spraymax is designed using modern technology for Indian farmers who want to optimize spraying of pesticides and fertilizers to boost their agricultural produce of food and cash crops.

Syed Anjum Nabi, Vice President - PPD-Engine division, Usha International Ltd said, "The battery-powered sprayers market is growing owing to the rising cost of pesticides and



shortage of labour as well as the support provided by the government in the form of subsidy and training to the farmers. With the estimated CAGR of 12-15% per year, the mechanized sprayers industry offers a strong growth potential. We, at Usha, have expanded our

sprayers' portfolio with Spraymax that promises powerful performance while reducing the input cost and physical fatigue. Usha plans to actively engage farmers and will launch consumer education initiatives such as demo campaigns and Kisan gohats or Choupalis in key markets to maximize outreach.

We are also expanding our network across key markets in India." Usha Spraymax is available in two models - SPRAYMAX B12 and SPRAYMAX B14. Both the models come with dial type voltage indicator with glow lights that help in easily identifying battery charging level. Further, the pressure regulator with a metallic knob for steady usage enhances its safety and eliminates leakage. The Usha Spraymax is available at Rs 3920 onwards.

EIRC organises 43rd Regional Conference

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KOLKATA, AUG 31/-- The Two Day 43rd Regional Conference in respect of the Eastern India Regional Council (EIRC) of The Institute of Chartered Accountants of India (ICAI) is scheduled on 31st August 2018 & 1st September 2018 at Science City, Kolkata. The Theme of the Conference is "Chartered Accountants - Challenging Every Challenge". The event will be inaugurated by Keshrinath Tripathi, Governor, Govt. of West Bengal and eminent dignitaries. CA Sonu Jain, Chairperson, EIRC of ICAI, Regional Council and Central Council Members shall also attend the conference along with around 1500 members from all across the Region. Eminent experts will present their enriching views on subjects like Critical Issues: Income Tax, IND-AS, Fraud Detection, GST - Changing Dynamics



Governor of West Bengal-Keshari Nath Tripathi, CA Sonu Jain, Chairperson, EIRC, CA Sumit Binani, Vice Chairman, EIRC, CA Ranjeet Kr. Agarwal, Council Member, ICAI, CA Sushir K. Goyal, Council Member, ICAI (Dr) Debashis Mitra, Council Member, ICAI, Hemant Ranjita, Chairman & Managing Director, SREI, CA Sanjib Sanghi, Secretary, EIRC, CA Anirban Datta, Member & Past Chairman, EIRC-Arjith Ganguly

of Trade & Profession - An Analysis of the critical provisions etc. The two days Conference are segmented into Technical sessions which will be chaired by distinguished speakers like Advocate Narayan Jain, CA Dilip B. Desai, CA Anurag Singh, Partner, Singhi & Co,

CA KP Narayanan, Director, Strategic Alliance, ZOHO Finance Plus, CA Uttam Prakash Agarwal, Past President, ICAI, Khalid Aizaz Anwar, Sr. Joint Commissioner, Dept. of State Taxes Govt. of West Bengal, CA G. Ramaswamy, Past President, ICAI, CA Bimal

Jain, New Delhi and CA Vinod Kohbar. In the Panel discussion on Insolvency Driving the new domain, Bankers from leading banks, Judicial Members from NCLT and insolvency Professionals would be discussing the various grey areas.

Weather Report		MinTemp.	MaxTemp.	Weather
Gangtok				
01-Sep, 2018	18.0	24.0	Generally cloudy sky with one or two spells of rain or thundershowers	
02-Sep, 2018	18.0	23.0	Generally cloudy sky with one or two spells of rain or thundershowers	
03-Sep, 2018	18.0	23.0	Generally cloudy sky with a few spells of rain or thundershowers	
04-Sep, 2018	18.0	24.0	Generally cloudy sky with a few spells of rain or thundershowers	
05-Sep, 2018	18.0	24.0	Rain or Thundershowers	
06-Sep, 2018	18.0	24.0	Rain or Thundershowers	
Gyalshing				
01-Sep, 2018	18.0	28.0	Generally cloudy sky with one or two spells of rain or thundershowers	
02-Sep, 2018	18.0	27.0	Generally cloudy sky with one or two spells of rain or thundershowers	
03-Sep, 2018	18.0	27.0	Generally cloudy sky with one or two spells of rain or thundershowers	
04-Sep, 2018	18.0	28.0	Generally cloudy sky with one or two spells of rain or thundershowers	
05-Sep, 2018	18.0	28.0	Rain or Thundershowers	
06-Sep, 2018	18.0	28.0	Rain or Thundershowers	
Mangan				
01-Sep, 2018	20.0	31.0	Generally cloudy sky with one or two spells of rain or thundershowers	
02-Sep, 2018	20.0	30.0	Generally cloudy sky with one or two spells of rain or thundershowers	
03-Sep, 2018	20.0	30.0	Generally cloudy sky with a few spells of rain or thundershowers	
04-Sep, 2018	20.0	30.0	Generally cloudy sky with a few spells of rain or thundershowers	
05-Sep, 2018	20.0	31.0	Rain or Thundershowers	
06-Sep, 2018	20.0	31.0	Rain or Thundershowers	
Namchi				
01-Sep, 2018	19.0	29.0	Generally cloudy sky with one or two spells of rain or thundershowers	
02-Sep, 2018	19.0	28.0	Generally cloudy sky with one or two spells of rain or thundershowers	
03-Sep, 2018	19.0	28.0	Generally cloudy sky with one or two spells of rain or thundershowers	
04-Sep, 2018	19.0	29.0	Generally cloudy sky with one or two spells of rain or thundershowers	
05-Sep, 2018	19.0	29.0	Rain or Thundershowers	
06-Sep, 2018	19.0	29.0	Rain or Thundershowers	
Tadong				
01-Sep, 2018	20.0	30.0	Generally cloudy sky with one or two spells of rain or thundershowers	
02-Sep, 2018	20.0	30.0	Generally cloudy sky with one or two spells of rain or thundershowers	
03-Sep, 2018	20.0	30.0	Generally cloudy sky with one or two spells of rain or thundershowers	
04-Sep, 2018	20.0	31.0	Generally cloudy sky with one or two spells of rain or thundershowers	
05-Sep, 2018	20.0	31.0	Rain or Thundershowers	
06-Sep, 2018	20.0	31.0	Rain or Thundershowers	
Darjeeling				
01-Sep, 2018	16.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers	
02-Sep, 2018	15.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers	
03-Sep, 2018	15.0	19.0	Generally cloudy sky with a few spells of rain or thundershowers	
04-Sep, 2018	15.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers	
05-Sep, 2018	15.0	20.0	Partly cloudy sky with possibility of rain or Thunderstorm	
06-Sep, 2018	15.0	20.0	Partly cloudy sky with possibility of rain or Thunderstorm	

Source: IMD