

Land acquisition to go digital

New Delhi, July 27: To speed up the process of land acquisition, the government has decided to take the digital route, parliament was told on Thursday.

"The Ministry of Road Transport and Highways has developed a web utility/portal for processing land acquisition notifications," Minister of State for Road Transport and Highways Pon Radhakrishnan said in a written reply to a question in the Lok Sabha.

He added that the government has also conducted workshops in some states in preparation for operationalising the portal.

BJP MP seeks ban on Chinese products

New Delhi, July 27: A Lok Sabha member of the BJP on Thursday demanded a ban on Chinese products in the country amid a stand-off between Indian and Chinese troops along the border in Sikkim sector.

Bharatiya Janata Party MP from Mumbai North Gopal Shetty said: "When China is trying to enter our territory and tension is continuing, in such situation all citizens, government and non-government organisations should stop using 'Made in China' products."

He said the national carrier Air India was procuring made in China air sickness bags, headsets, disposable pillow covers and other things.

"Banning Chinese products will lead to their economy becoming weaker and our 'Make in India' policy will get a boost," Shetty said during Zero Hour.

A stand-off is continuing between the soldiers of both the countries along the border in Sikkim sector after China attempted road construction in Bhutan's territory around mid-June.

Both sides have reinforced troops and are maintaining position along the border, with no signs of a withdrawal soon.

China has repeatedly said troop withdrawal by India from Doklam in the Sikkim sector remained the precondition to resolve the border crisis.

2.5% of road fund to be earmarked for national waterways: Centre

New Delhi, July 27: A proposal to earmark 2.5 per cent of the Central Road Fund (CRF) for the development and maintenance of national waterways has been approved, the government informed the Lok Sabha on Thursday.

The Cabinet approval in May will ensure funds for waterways through reduction in the National Highways' share in the CRF cess, Minister of State for Road Transport and Highways Pon Radhakrishnan said in a written reply.

The distribution of CRF for development of rural roads, development and maintenance of National Highways and state roads and those in border areas, as well as railways, are governed by the CRF Act, 2000.

The proposal also seeks to amend the Act accordingly so as to accommodate national waterways.

India Innovation Growth Programme 2.0 top winners announced

New Delhi, July 27: The winners from the University Challenge and Open Innovation Challenge of the India Innovation Growth Programme 2.0 (IIGP 2.0) were announced in New Delhi today. Over 1300 applications for innovative ideas across social and industrial sectors were received.

From the more than 1300 applications, 50 innovators were invited to participate in a week-long advanced training session covering the basic principles of product commercialization, readiness for market, business models, intellectual property rights and competitive positioning by faculty members from the Indian Institute of Ahmedabad (IIM-A). The India Innovation Growth Programme 2.0 (IIGP 2.0) made up of Tata Trusts along with founding stakeholders the Department of Science and Technology (DST) and global security and aerospace company Lockheed Martin, display a renewed focus on innovations addressing socio-economic challenges. The newly enhanced programme is joined by new partners, Massachusetts Institute of Technology, Indian Institute of Management at Ahmedabad and Indian Institute of Technology Bombay, in addition to the on-going support and partnership from FICCI and IUSSTF.

Following presentations on their ideas in front of an esteemed judges panel, 10 innovators were declared winners of the IIGP award for 2017. This includes a certificate and a cash award of INR 10 lakh each to winners of the University Challenge and up to Rs. 25 lakh each to winners of the Open Innovation Challenge as Upsped Funding. The winning innovations of IIGP 2.0, 2017 provide technologies that can facilitate the promising missions of the government of India, including, Swachh Bharat - Clean India, Green India, Make in India, Digital India, and the recently adopted Healthy India. The IIGP through its past and present winners is striving to strengthen these flagship government initiatives by being a technology enabler. "Through the India Innovation Growth Programme, we challenge innovators to bring forth ideas and innovations that will shape India's industrial future," said Lockheed Martin Chief Technology Officer Keoki Jackson. "This is a tremendous partnership between government, academia and industry as well as a primary example of how we are supporting Make in India's goal to position the country as a hub for global manufacturing." "Tata Trusts have epitomised for over hundred years the concept now recognized as Corporate Social Responsibility. Innovation in technology and its solutions is crucial in the 'Trusts' quest to scale and enhance the reach and execution of its programmes.

Equities pare gains on F&O expiry, Nifty50 over 10,100-mark intra-day

Mumbai, July 27: Despite witnessing another record-breaking session — with the NSE Nifty50 breaching the 10,100-mark and the BSE Sensex extending an almost 300-point rally, the Indian equity markets were on Thursday dragged lower from peak levels to close on a muted note on the day of derivatives expiry.

The key equity indices, which touched record highs during intra-day trade, closed on a flat note as traders rolled over positions in the futures and options (F&O) segment from July series to August series and investors booked profit in automobile, healthcare and IT stocks.

According to market observers, gains were induced in the benchmark indices as a result of political developments in the country, coupled with intense buying activity in index heavyweights such as HDFC and HDFC

Bank, positive global cues and inflow of foreign funds.

The wider Nifty50 of the National Stock Exchange (NSE) closed lower by a miniscule 0.10 point at 10,020.55 points — almost unchanged from the previous session's close. At one point, it breached the 10,100-mark to register a fresh intra-day high of 10,114.85 points.

On the other hand, the 30-scrip Sensitive Index (Sensex) of the BSE, which scaled a new intra-day high of 32,672.66 points, closed at 32,383.30 points — fractionally higher by 0.84 point from its previous session's close at 32,382.46 points.

The BSE market breadth was bearish with 1,874 declines and 852 advances.

The broader markets underperformed, with the BSE mid-cap index down 0.55 per cent and the small-cap index down



0.52 per cent.

"Markets ended marginally lower on Thursday after rallying higher and touching the 10,100 levels in the morning session. The volatility came in the last hour of trade on the back of the derivatives expiry of the July series as traders rolled over positions in the futures & options (F&O) segment from July 2017 series to August 2017 series," Deepak Jasani, Head of Retail Research,

HDFC Securities, told.

"Major Asian markets have ended on a positive note. European indices like FTSE 100 and DAX traded lower."

Jasani added that, technically, while the Nifty has corrected from new highs, the underlying trend continues to remain on the upside. On the currency front, the rupee strengthened by 25 paise to 64.11 to a US dollar from its previous close at 64.36.

In investments, provi-

sional data with the exchanges showed that Foreign Institutional Investors (FIIs) purchased scrips worth Rs 1,869.92 crore, while Domestic Institutional Investors (DIIs) sold stocks worth Rs 660.03 crore.

"Optimism on earnings growth and dovish tone by (US) Fed after keeping the key rates on hold energised the market. But volatility emerged towards close on account of expiry and concern over valuation which influenced investors to book profit," said Vinod Nair, Head of Research, Geojit Financial Services.

"On the other hand, better-than-expected results from blue-chips will attract investors to large-caps as compared to small- and mid-caps," he added.

Sector-wise, the S&P BSE automobile index declined by 191.21 points, the IT index by 184.15 points and the

healthcare index by 175.17 points.

In contrast, the S&P BSE banking index rose by 221.66 points, the finance index by 79.24 points, and the capital goods index by 26.72 points.

Major Sensex gainers on Thursday were: HDFC, up 5.83 per cent at Rs 1,728.50; HDFC Bank, up 2.18 per cent at Rs 1,787.95; Asian Paints, up 1.32 per cent at Rs 1,148.55; Kotak Bank, up 1.21 per cent at Rs 998.60; and State Bank of India, up 0.86 per cent at Rs 298.30.

Major Sensex losers were: Dr. Reddy's Lab, down 3.29 per cent at Rs 2,621.45; Tata Motors (DVR), down 3.07 per cent at Rs 262.20; Tata Consultancy Services, down 2.76 per cent at Rs 2,484.35; Tata Motors, down 2.43 per cent at Rs 445.65; and Bharti Airtel, down 2.40 per cent at Rs 416.

Axis becomes first Indian bank to acquire digital payments company FreeCharge



New Delhi, July 27: India's third largest private sector bank Axis Bank on Thursday announced entering into an agreement with Jasper Infotech Private Limited to acquire 100 percent stake in FreeCharge.

Bank, who is a leader in key payment modes, marks the acquisition as the first in digital payments company by a bank in India.

The bank has been driving digital acceptance and has established the second largest merchant network with over 4,33,000 POS machines.

It has also been actively participating in market leading

payment innovations, through partnerships with Samsung Pay, Kochi Metro, BMTc, etc.

"The acquisition of FreeCharge re-affirms Axis Bank's determination to lead the journey of digitization of financial services. We expect FreeCharge to contribute significantly in our aspiration to serve the digital native and mobile-first young consumers of India," said MD and CEO Axis Bank, Shikha Sharma.

"The Axis FreeCharge combination is a potent one that has the potential to make a large impact on the digital payments and banking space. It is a win-win

deal that allows Snapdeal to further focus on our core e-commerce business, while giving Axis some of the most agile and innovative technology capabilities in the financial services space in India," said Snapdeal co-founder and CEO, Kunal Bahl.

"We are happy that FreeCharge has a new strong owner in Axis Bank and will embark on a new journey with the Bank. The entrepreneurial team at FreeCharge brings with it immense technology and product expertise," said interim CEO of FreeCharge and Chief Strategy and Investment Officer of Snapdeal, Jason Kothari.

With more than 90 percent of transactions originating from its app, FreeCharge is at the forefront of the mobile commerce revolution. Nearly 75 percent of its users are under 30 years, with 85 percent of active users accessing their financial services from a mobile device.

Zomato rides with Ola to bring a bouquet of integrated offerings for millions of customers

New Delhi, July 27: Ola, India's largest and most popular mobile app for transportation, and Zomato, India's home-grown global restaurant discovery and food ordering platform, announced a strategic partnership to offer a range of integrated exclusive offerings to their customers.

Under the alliance, two of India's most progressive and trusted new-economy brands, Ola and Zomato, are bringing together their respective platforms and reach to co-create a comprehensive ecosystem for the customers of both service providers. Ola has been focused on building a seamless customer experience by bringing together various offerings through such integrations.

Zomato will integrate Ola APIs into their app, enabling easy access to mobility for customers looking for restaurant/eating-out options on their app. Customers will be able to book an Ola ride to the restaurant straight from the Zomato app. Additionally, Ola Money, one of India's largest mobile wallets, will be integrated as a digital payment solution within the Zomato App and website to enable secure and seamless payment on Zomato for orders placed on Zomato's properties. Zomato partner restaurants will also set up special zones, where customers can book an Ola.

In a first of its kind integration, Ola Play customers will be able to view restaurant/food options, read reviews, order food as well as make table reservations through a customized Zomato micro-app on Ola Play, the world's first connected car platform.

As pioneers and innovators of India's Internet economy, Ola and Zomato solve for young India's two most important needs - mobility and food! Millions of Indians use Ola and Zomato every day of their lives. A deep partnership between

both brands that spans across each other's offerings, payments, and ease of use, will enhance the experience for users.

"At Ola, we are focused on building products and services that enrich customer experience on our platform. This partnership with Zomato brings increased convenience, seamless mobility and dining or ordering experience to the customers of both the platforms. From bringing in the ease of scrolling through the Zomato app while enjoying an Ola Play ride, to the convenience of booking an Ola ride and paying through Ola Money at various Zomato properties, this partnership is a win-win for users on both sides. With Ola's scale and network across a 110 cities and Zomato's leadership in partnership in the food-tech space, this partnership has the potential to grow and create much more value for customers in the time to come," said director - Alliances at Ola, Saurabh Mishra.

"We are delighted to partner with Ola in enabling a seamless mobility experience for our customers as well as help them access Zomato during their rides on Ola Play. Mobility is an essential part of the overall dining experience and Ola brings together the widest network and choice of vehicles across a 110 cities in India. Ola's unique suite of offerings from Ola Money to Ola Play, align with the experience we desire for our customers. We are confident that this association will help both brands co-create exciting offerings for customers," said business head online ordering at Zomato, Mukund Kulasekaran.

The partnership marks yet another step towards integrating popular services to offer a unified consumer experience. Other than the content, payment and PoS network, both partners will also work to offer a range of value-added services to their customers.

Knowlarity on a rebranding spree; to redefine look, vision for

New Delhi, July 27: Cloud communications services provider Knowlarity has announced its rebranding with a complete redefining of look, vision, and the entire avatar.

Leading provider of cloud based communications, Knowlarity aims at rebranding and expansion to incorporate larger enterprises in its client base.

The services provider recently reinvented itself with an array of cutting-edge technologies and process enhancement initiatives. This includes fostering in-house and market-oriented innovations, lead by new-age technologies such as AI, elastic web architecture and implementing such state-of-the-art technology into various unconventional fields.

Its transformed identity is underlined through a re-created logo that

defines the modern, minimalistic, focused and clear approach of the organization through its colours, structure and overall aesthetics.

"Innovation is a never-ending process, and following that route to infinity has led Knowlarity to where it is today, a domain leader renowned for many firsts. The rebranding initiative has been successful and has managed to perfectly encapsulate Knowlarity's metamorphosis as a tech pioneer," said founder and CEO Knowlarity, Ambarish Gupta.

"As we leap into the future riding on the latest technology, it is our vision to usher in a new and more interconnected era in the realm of information technology. We are confident that this redefined identity will be able to perfectly convey the spirit of innovation brand Knowlarity is known for," he added.

Reliance Capital net up 15% in Q1

Mumbai, July 27: Reliance Capital Ltd on Thursday said it closed the first quarter of the current fiscal with 15 per cent growth in its consolidated profit.

In a statement issued here, the company said it closed the quarter ended June 30, 2017 with a net profit of Rs 238 crore, logging a growth of 15 per cent over previous year corresponding period's figures.

For the period under review, the company had posted a total income of Rs 4,857 crore as against Rs 3,663 crore earned during the quarter ended June 30, 2016.

According to the company, its net worth, as on June 30, 2017, stood at Rs 16,777 crore - an increase of seven per cent.

As on June 30, 2017, the total assets of the company stood at Rs 87,465 crore - an increase of 26 per cent. The company has not raised any fixed deposits from the public.

The company said listing of Reliance Nippon Life Asset Management (RNAM) and Reliance General Insurance Company Ltd would be completed in FY18 subject to the necessary regulatory approvals.

The statement said RNAM is India's largest asset manager,



with assets under management (AUM), as on June 30, 2017, at Rs 3,62,550 crore - an increase of 24 per cent over last year.

For the quarter ended June 30, 2017, RNAM's income from its operations was Rs 395 crore - an increase of 27 per cent over last year.

Reliance Commercial Finance Ltd closed the first quarter with a net profit of Rs 65 crore logging a growth of 44 per cent.

The non-life insurer Reliance General posted a profit of Rs.44 crore.

Reliance Nippon Life Insurance Company posted eight per cent growth in its premium income at Rs 700 crore for the period under review.

Reliance Securities, the broking and distribution arm of Reliance Capital, has logged 51 per cent growth in income at Rs 82 crore for the first quarter.