



Custom made Metal Precision Parts with benefits

Thin metal precision parts can be made by various production techniques. Against more traditional techniques, for thin metal precision parts, the rather unknown, but very interesting, chemical etching and electroforming techniques offer substantial benefits such as:

CHEMICAL ETCHING

- Virtually any metal, also for metals on plastic carriers
- Material and it's properties remain unchanged
- No additional internal material stress or warping, hardness and brittleness remain intact
- Burr-free, stress-free and flat products
- Product complexity has virtually no effect on the

- production costs
- Both the contour and the relief can be produced in the same process
- 2.5 D structures possible
- Quick start and flexible in the event of changes
- Limited tooling costs

ELECTROFORMING

- Additive process with a high material purity
- A wide variety of shapes and dimensions are possible

- 2.5D structures possible
- High aspect ratios possible
- Micro-nano surface structuring
- Burr-free products

IN GENERAL

- Flexible in the event of changes
- High accuracies up to micro level are possible
- Suitable on-off up to mass production: sheet as well as roll to roll production



ETCHFORM

METAL
PRECISION
PARTS



info@etchform.nl

The Executives India

ENLIGHTENMENT

India's first manned space flight by December 2021

JACK MA RESIGNS ALI BABA

ENTERPRISE

Google launches AI lab in Bangalore

Energy storage



E - Mobility

ENGAGE
BANKER TURNED
Bespoke Expert

WATCHES
that have stories

Creating Landmarks for **25+** years

GOPAL SARDA

We Believe, "Teamwork makes the Dreamwork". Together, we bring to life our vision of - creation, not construction.



To all the girls who are going through some sort of transition, you are not alone.

In this world where hate and negativity can easily foster, a girl tends to be hideous and hesitant in trying to be the best version of herself. A few reasons may include the fear of others' opinion, of invalidation, and of rejection. But one must realize that if you are going through some sort of transition, of blossoming and of trying to reach your maximum potential as a human being, never ever feel sorry about it.

Never feel bad for trying to make yourself look better.

Even if this includes buying the latest Kylie Cosmetics by Kylie Jenner, do it. The most unsurpassed way in showing how you love and give importance to yourself is through personal and physical investment. With the right amount of control and discipline, one can definitely achieve

Never feel bad for pampering yourself every once in a while.

We all deserve a break – a break from our monotonous life, from a boring and routinary schedule, and from people at times too. In any forms of making yourself feel better and relaxed, never hesitate in doing so. Reward yourself. If you wish to go and travel the world, go for it. If you wish to get your nails and hair done, go for it. If you wish to buy that new Chanel bag, so be it. The main point here is making yourself feel commended and rewarded every once in a while.

To all the girls who are going through some sort of transition, you are not alone. This phase of your womanhood is essential for you. And every lady goes through it. We want you to know that life, in its ups and downs, its twists and twirls, cannot be the most welcoming and accommodating all the time. And it's your spur-of-the-moment responsibility as a woman to make this serious life, colorful, amusing, and fine-looking.

Schindler Ahead Made for today. Ready for the future.

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SCHINDLER AHEAD



Schindler

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The Executives India

ENLIGHTENMENT
India's first manned space flight by December 2021
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Google launches AI lab in Bangalore
Energy storage & E - Mobility

ENGAGE TAILORING
the next big thing

WATCHES
that have stories

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GOPAL SARDA
We Believe, "Teamwork makes the Dreamwork". Together, we bring to life our vision of -

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Development and Growth are synonymous and can only be achieved by listening to the market and developing new products before someone else

30 Asahi Songwan

At Asahi we believe in long term business relationship based upon mutual trust, Commitment and total Transparency

Engage

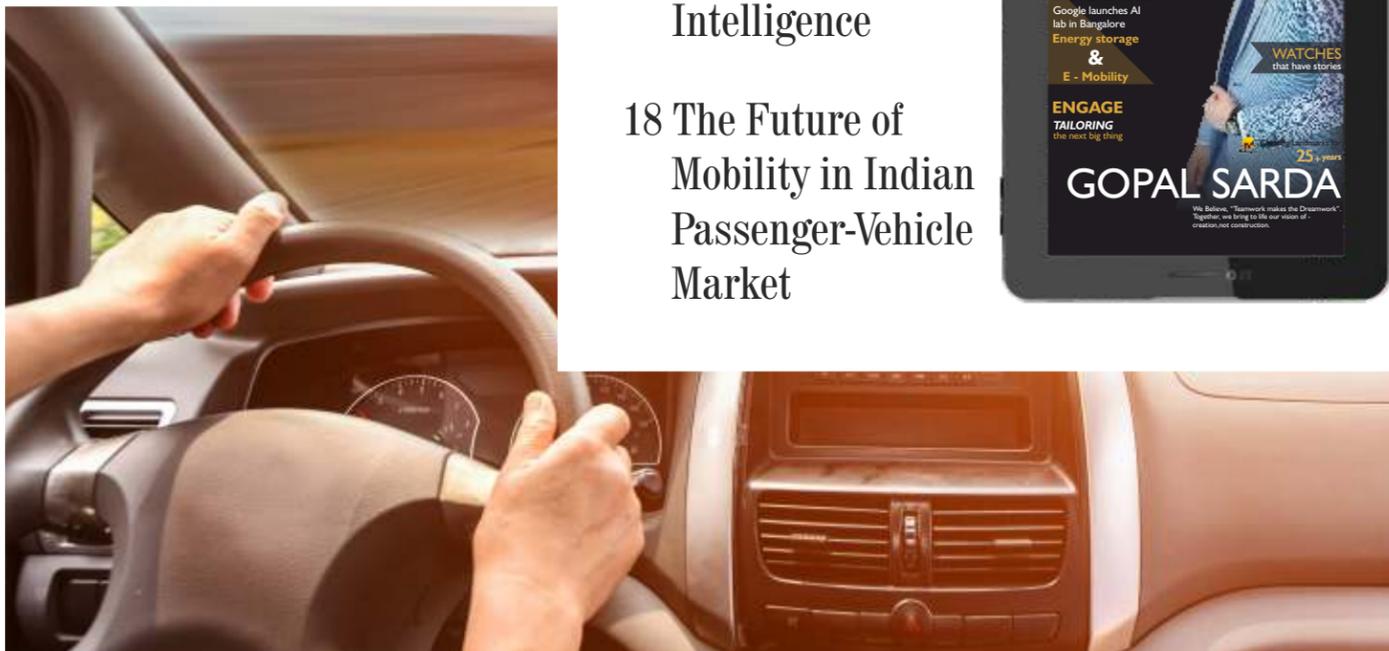
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ENLIGHTENMENT

Will Change Human So
Society So Profoundly
Humans Will Stop Thinking

Page Number



"CUSTOMER CENTRICITY

WITH A SHARP FOCUS ON QUALITY AND INNOVATION IS PART OF THE KPDL DNA WHERE WE SERVICE CUSTOMERS WITH A

'YOU ON PRIORITY' APPROACH "

1 Can you please give an overview of your professional background leading up to and including your current role?

I am a qualified Chartered Accountant, with over 10 years of experience in the real estate sector. Joined Kolte-Patil Developers Ltd. (KPDL) in 2010 as senior manager of corporate finance and strategy and in a short span of five years managed various leadership roles thereon.

Had multi functional experience in Pune, working closely with Chairman's office and was instrumental in driving improvements in critical areas such as productivity, operational excellence and financial controls across the organization. In 2013, the Company decided to start their Mumbai operations and I was chosen to head the business in the new market, as had gained valuable exposure and knowledge working closely with the core management team. Scaled up the Mumbai division within a short period of time and established KPDL as one of the largest listed real estate company in society redevelopment space in Mumbai.

In February 2017, I was promoted as the Group CEO. We operate KPDL like a manufacturing company, rather than running it like a conventional real estate company. I am very passionate about my work and work with a mind set of an entrepreneur. Like to work with and for the team without losing focus on our organizational goals.



KOLTE-PATIL DEVELOPERS LTD.





2. What have been some of the significant highlights of Kolte Patil Developers history?

Kolte-Patil has been creating real estate landmarks across Pune ever since the Company's inception in 1991. In 1994, KPDL forayed in to Bengaluru market. KPDL went public with its IPO in 2007 and successfully listed on NSE and BSE in December 2007. Having the foresight to capture opportunities available in addressing multiple economic segments KPDL launched its Luxury brand 24K in 2010 and subsequently in 2011 launched a 390 acre township Life Republic near Hinjewadi, Pune. Consolidating our leadership position in Pune, KPDL forayed into the Mumbai market in 2013 focusing on low capital-intensive society re-development projects. In a short period of time, KPDL has established itself as one of the largest listed players in the redevelopment space in Mumbai, signing 12 projects. The Company's growth trajectory, internal processes and corporate governance practices have benefitted from partnerships with marquee financial institutions. During 2007-2011, KPDL signed JV's with ICICI Ventures, Portman Holdings and Yatra Capital for various projects. In 2017, global investment firm KKR invested Rs. 193 crore in R1 sector of Life Republic. At KPDL, the focus has always been on execution and deliveries and the Company has grown rapidly in the last few years. In 2015, the Company crossed milestone of developing 10 million square feet of development. Sustaining the growth momentum, 2018 was the second successive year where KPDL successfully handed over more than 2,000 apartments. In FY2018-19, sales trajectory witnessed a surge clocking a record new booking of 2.7 million square feet.

3. What are some of Kolte Patil Developers 's key values and beliefs? How important is customer's satisfaction?

The core values of the Company – honesty, innovation, transparency, excellence, sustainability, value creation and commitment to timely delivery are perfectly aligned with the spaces it builds. At Kolte-Patil, we work on the philosophy of 'Creation, not Construction'. Our long standing mission is to build spaces that are present-perfect and

future-proof and by doing this, to become the favoured name in the real estate segment for customers and channel partners alike. Strengthening bonds with associates and stakeholders with greater value sharing is our motto. We are committed to make KPDL, a brand known for fulfillment in true sense. Customer centricity with a sharp focus on quality and innovation is part of the KPDL DNA where we service customers with a 'You on Priority' approach. Prudent investments in technology has enabled faster construction, data-driven decision making, reduction in customer service time, integrate systems and truly deliver an omni-channel experience to customers who trust us with their hard-earned money. We are committed to delighting customers through timely delivery and execution. We continually invest in CRM through a range of training programmes including behavioral, product knowledge etc. to make sure our customers have a holistic experience.

4. What do you think sets your business apart from its competitors?

We have adopted a 360 degree business approach focusing on social, scalable, profitable and sustainable, JP Morgan, KKR, ASK Capital, Motilal Oswal and Portman Holdings.growth. We were the first company in the sector to adopt a dividend policy. On the capital allocation front, we follow an asset-light philosophy looking at shorter paybacks, faster cash flow generation, strong working capital management and higher returns. The Company's growth trajectory, internal processes and corporate governance practices have benefitted from partnerships with marquee financial institutions like ICICI Ventures KPDL has seamlessly navigated varied economic cycles enabled by one of the lowest debt levels in the sector, while substantially growing sales and collections. The Company's long-term bank debt and non-convertible debentures have been rated 'A+ / Positive' by CRISIL, the highest rating accorded by CRISIL

SAI

Group of Companies

**TOGETHER
WE BUILD THE
NATION STRONG**

SAI GROUP

A Partnership firm comprising of - Mr. Sunil Shelke, Managing Director, established Sai Stone Crusher in the year of 2000 with a vision to be the leader in products, services and solutions and the focus on excellence, quality and high customer satisfaction. Mr. Pradip Walhekar, Managing Director established Sai Ready Mix Concrete in the year of 2012 with a vision to supply top class ready mix concrete, covering Pune West Zone.

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- Management Staff 30, Operating staff 155
- 4 plants in Sacer land & 2000sqfeet office for centralise coordination for Despatch Rmc



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to any publicly listed residential real estate player in India. Seeing challenges as opportunities to transform our business has served us well. During the sector slowdown we provided our customers the option to pay cash down and buy an apartment – no gestation; we continued to focus on timely delivery and reinforce our brand; we leveraged our superior credit rating and negotiated a lower cost of debt. We didn't sacrifice cash flows chasing topline, but managed to build both.

5. How have you found the Real estate industry in India?

The last few years have been challenging for the Indian real estate sector impacted by RERA, demonetization, GST and NBFC crisis. The slowdown of the last few years combined with a deepening RERA compliance and government interventions is going to separate the wheat from the chaff. The future belongs only to those real estate players who are corporate in their approach, driven by processes and technologies, who have a strong brand equity amongst customers and channel partners which has been established by timely delivery. At Kolte-Patil, we believe that the emerging environment is one of the most attractive for the long-term success of our sector for a number of reasons. What used to be a housing finance loan of around 11% has declined to around 8.5% even as incomes have grown. There has been no price increase in the real estate sector in the last five years, enhancing product affordability. The transparency and compliances related to product sale have increased, strengthening the positioning of real estate as a credible investable asset class. As an industrial discipline kicks in deeper, volumes and affordability could increase, widening the market and making it imperative to participate in the sector with adequate resources.

6. How important is culture to the business? How do you instill this in your employees?

Kolte-Patil functions like a manufacturing company that is managed with an industrial discipline. The Company is driven by a culture of performance excellence, construction efficiency, customer centricity and an overarching commitment to good governance. We have continually invested in cutting-edge technologies, strengthening processes, robust systems and informed decision-making. Kolte-Patil was one of the first in India's real estate sector to implement advanced CRM SAP-based ERP. We have a benchmark corporate governance program where we have voluntarily enforced customer protecting regulations beyond statutory requirements, endorsed price transparency, ensured timely product delivery and been at forefront of adopting regulatory changes. This was evident when we became RERA-compliant even before RERA became mandatory. We believe human capital growth is what enables top quartile performance for an organisation and at KPDL we believe in onboarding, developing and retaining the best talent. We have nurtured a zero bureaucracy culture that maintains a fine balance between individual aspirations and teamwork, and hence have been able to successfully execute large and township projects. The Company empowers its managers which enables them to respond like entrepreneurs. Taking care of employees is a very important aspect of any business because every business is based on team effort and people in the organisation should feel that their growth is being taken care of. As a leader, one needs to make employees feel that the company's growth means their own growth too – this helps the organization achieve optimal productivity and move forward on the path to success.

7. What are the plans for the future in terms of expansion and growth?

We are optimistic of our prospects because we believe we have matured as a company. We target to double our sales in just three years. The seeding of our presence in Mumbai and Bengaluru has arrived at a point where a large project/sales/revenue visibility has been established. Our Mumbai and Bengaluru business is expected to contribute 20-25% of our overall business in the next few years. We plan on deepening our footprint in Pune by enhancing our presence in newer micro- markets with the addition of new projects. Even as we keep prospecting different locations, the one steady revenue driver will be the progressively increased monetization of our 390-acre Life Republic property, which turned around in the last financial year in terms of offtake (around 300% over the previous year) and realizations. We have ~3 million sq ft in subsequent implementation phases of existing projects like Life Republic and Ivy Estate likely to get classified under Section 80 IB Affordable Housing Scheme with a corresponding zero tax outgo. We

intend to acquire 10-12 million sq ft of additional land bank through outright purchases/joint development agreements with land owners across luxury, affordable housing and MIG housing projects. We have 1.2 million sq ft (KPDL economic share) across 12 asset-light society redevelopment projects under implementation in Mumbai. We will continue to evaluate strategic and financial partnerships that enable us to scale operations while limiting our capital commitment. In view of this expansion blueprint, we believe we are attractively placed to make the big leap, following which we could grow even faster than we have done in the last few years, enhancing value in the hands of all those who are associated with our Company.

8. What strategies does Kolte Patil Developers have in place to improve your supply chain and build long term relationships with key partners?

Customers as well as suppliers have equal importance in our value chain. We follow a blend of technology and meticulous planning to improve our supply chain. We have ensured seamless supply and favorable prices of regular materials by establishing long terms contracts with suppliers while entered into strategic partnership for key activities which has not only helped in cost optimisation but also in better inventory management. KPDL is a proactive investor in global technologies – the Aluform technology from Korea, adhesive technology from Italy, waterproofing technology from Germany, pre-fabricated door technology from Japan and paint collaboration with Dulux. This allows us to provide world-class apartments to our customers.

9. What are some of the key goals Mr. Gopal Sarda and Kolte Patil Developers Company have achieved since they've begin their role as the Group CEO?

In the period between 2016 to 2018 when the realty sector has been facing tough times, Mr Sarda's able leadership and his 360 degree business approach comprising robust sales-marketing processes, stable financial strategies and focused project execution, has meant that Kolte-Patil continues to outperform its peers. KPDL's operations have strengthened significantly: we are constructing faster, we are selling faster, we are collecting faster and we are reinvesting in land parcels in a bigger way – even as we remain largely underborrowed and hence de-risked. Mr Sarda also formulated KPDL's strategy, to de-risk from over concentration in Pune, and extend its presence first to Mumbai and then Bengaluru. He has fostered an internal culture of collaboration, execution and accountability within the organization. Under his leadership, the company has also won several prestigious awards.

10. How does Kolte Patil Developers collaborate with and develop relationships with key suppliers and what benefits as a company do you see from this collaboration?

Same as question 8

11. Looking to the future, what are your plans for the company's growth in the medium to long term?

Same as question 7

12. Anything else to you would like to add or expand upon?

I would like to call attention to our Sales and Marketing initiatives. In a transformed realty landscape where the focus on compliance continues to increase, we enhanced the motivation and performance of channel partners by providing incremental slabs, teamsupport and lead protection policy. We have developed technological strengths to support partners. Our Falcon app enhanced business ease to reach across every corner, controlled employment costs and increased sales velocity – a comprehensive win-win. A relevant example highlighting our sales & marketing efficiency was the launch of ORO Avenue where a combination of the right design and pricing, following market analysis and forecasting, resulted in the sale of nearly 500 apartment units in just 60 days, the most successful launch of the year. Further, a focus on 'affordable housing', coupled with benefits like CLSS, resulted in the sale of nearly 300 units in just 45 days at IVY Nia.



IN INDIA, A LEGISLATIVE REFORM IS NEEDED TO PUSH CORPORATE SOCIAL RESPONSIBILITY

Prior to the Companies Act 2013 ('Act') which came into force with effect from April 1, 2014, there was no provision or a section under the erstwhile Companies Act 1956 that required companies in India to mandatorily contribute a specific amount of their earnings to designated social causes, except Section 293(1)(e) which provided discretion to companies to contribute towards charitable and other funds upto a specified threshold or beyond with necessary shareholder approvals. However the position got changed post advent of Companies Act 2013, wherein new section 135 was introduced which required specified companies to spend 2% of their average net profits towards prescribed activities.

Precisely, Section 135 of the Act states that every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

The ambiguity lurking in the minds of Indian Corporates whether the contribution of prescribed 2% for a particular financial year towards CSR activities is mandatory or not, is still awaiting a legislative answer. One school of thought, which the majority of Corporates followed so far, is of the view that had the CSR spent of prescribed 2% been made mandatory then what was the legislative intent of providing the 2nd proviso under Section 135(5) which states that; if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount. The foundation of their thought is based on the premise enshrined under said proviso to Section 135 that companies either spend the prescribed amount in good faith or 'explain' in their Board report, the failure to do so. The principle, what we call as 'Comply or Explain'.

This principle of 'Comply or Level Committee constituted by Government) in 2015 for suggesting the implementation of CSR policies September 22, 2015 to the MCA,

The Committee is, prima existing provisions of the general principles of for the time being compliance of the law. taken by the Committee on Finance in

This probably Government witnessed a spend than what should have prescribed threshold. Further merely by giving reasons for not/underspending the Corporates can't take shelter absolve themselves from obligations. So the principle of hold water in present scenario.

The question that arises her to spend 2% of their average net profits in able to spend such prescribed amount, due to obligation to provide for and carry forward such such amount?

On demand of public, Corporates and trade bodies (Chamber of Commerce) etc., MCA came out with FAQ vide its circular dated January 12, 2016, wherein one of the query related to carry forward of unspent amount to the next financial years was responded (verbatim) in the following lines:

The Board is free to decide whether any unspent amount from out of the minimum required CSR expenditure is to be carried forward to the next year. However, the carried forward amount should be over and above the next year's CSR allocation equivalent to at least 2% of the average net profit of the company of the immediately preceding three years.

Similar position was taken by the Council of the Institute of Chartered Accountants of India (ICAI) on May 15, 2015 while issuing the guidance note on accounting for expenditure on Corporate Social Responsibility activities which clearly states that in case there is a shortfall in spending on CSR activities below the prescribed threshold in a financial year, no provision is required to be made for such shortfall.

OF LATE MANY COMPANIES HAVE RECEIVED NOTICES FROM THE MINISTRY OF CORPORATE AFFAIRS, SEEKING FROM THEM THE ACTION PLAN FOR THE EXPENDITURE OF UNSPENT CSR AMOUNT PERTAINING TO PREVIOUS FINANCIAL YEARS

Explain' was also emphasized by the High Ministry of Corporate Affairs (MCA / measures for improved monitoring of by companies, in its report on stated that:

facie, of the view that the Act and Rules based on "comply or explain" are sufficient for ensuring This view has also been Parliamentary Standing its 21st Report.

might have emerged after significant shortfall in CSR been in terms of the MCA is of the view that

prescribed CSR amount, the under proviso 135(5) and discharging their social 'comply or explain' does not seem to

is; 'Whether it is mandatory for companies each financial year and if companies are not some genuine reasons, are they under legal unspent amount to subsequent years for expending



To plug this loophole, Government proposed amendments in the Companies Act, 2013 through Companies (Amendment) Act, 2019 which received assent of President on July 31, 2019 thereby bringing in much needed clarity in following terms:

- a. Making contribution of 2% of average net profit mandatory for all eligible companies;
- b. Transfer unspent CSR amount allocated to an ongoing project to Unspent CSR account within 30 days from the end of the financial year, which need to be spent within 3 years from the date of such transfer. In case companies fails to spent the amount within 3 years, transfer the unspent amount to a fund specified under Schedule VII of the Companies Act, 2013,
- c. Where in a particular financial year, the Company fails to identify or allocate the CSR amount for any ongoing project, such unspent amount shall be transferred within 6 months from the end of that financial year to a fund specified under schedule VII of the Companies Act, 2013.

However the aforesaid amendments have not yet been notified and hence not in force as on date of this publication. Conclusion:

The Companies Act was promulgated to govern the creation, continuation, the winding up of companies and also the relationships between the shareholders, the company, the public and the government. Sooner or later, the proposed amendments will find the light of the day and its' place within the legislation, which means the specified companies will be subject to 2% levy in the form of mandatory CSR contributions. It is also pertinent to note here the legislative intent towards spending of earmarked CSR amount by companies. First proviso to Section 135(5) makes it aptly clear that Company shall give preference to the local area/s around it where it operates for spending the amount earmarked for CSR activities, however by simply transferring the unspent CSR amount to the Special Funds established by Govt., it seems impractical for Government to spend to the amount to the advantage of intended beneficiaries i.e. local area/s. Further the clarification issued by Ministry of Corporate Affairs in this regard, that CSR fund of companies should not be used as a source of funding for the Government schemes, needs a close watch.

Further it is presumed that after the proposed amendments relating to Section 135 are notified, the effect of such amendments will be applicable prospectively and not retrospectively.

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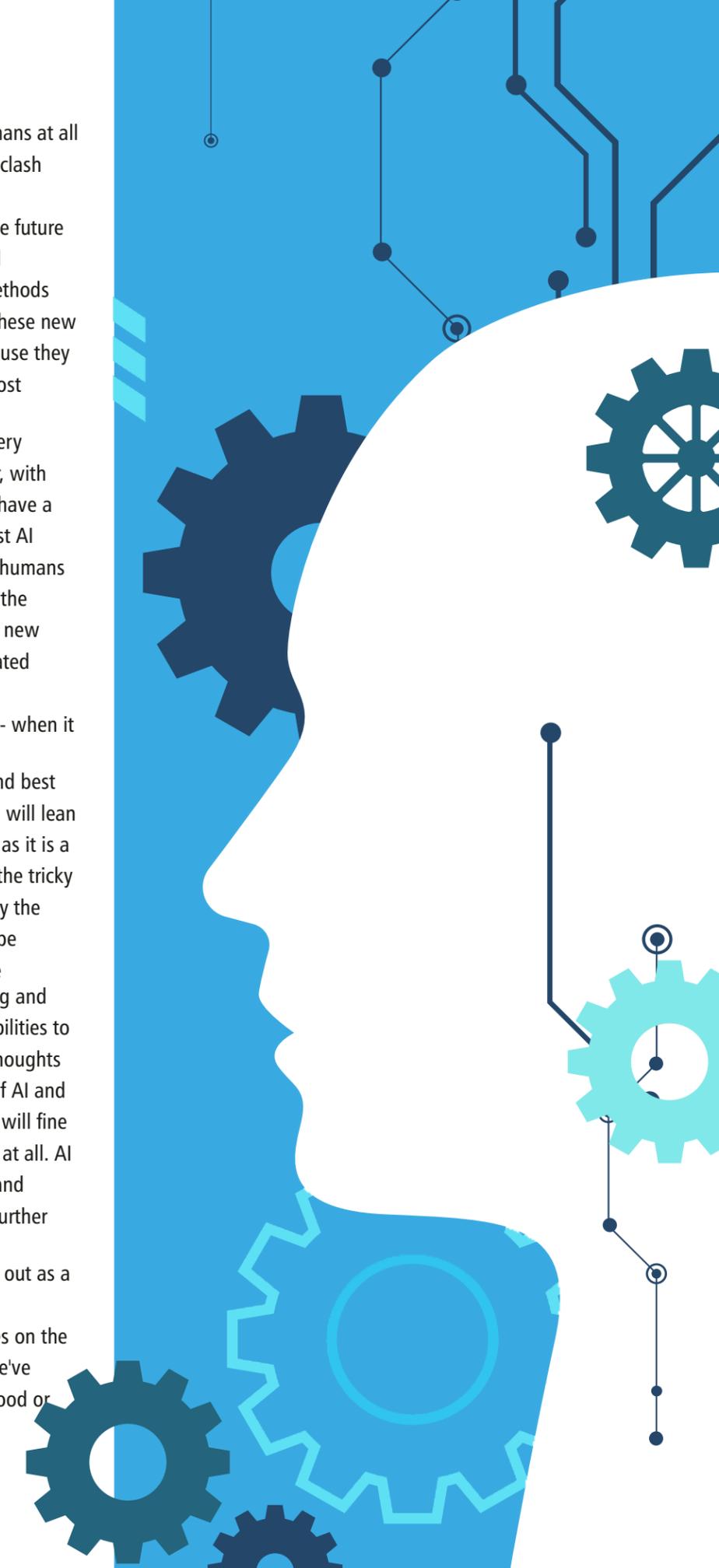


Artificial Intelligence

Will Change Human So Society So Profoundly Humans
Will Stop Thinking.



think, out innovate, and our strategize humans at all levels. One of the biggest challenges in the clash between AI and humans when it comes to innovation and human intellect - consider this; In the future Artificial Intelligence will be running our society and civilization with the most expedient and efficient methods and processes. Humans will be expected to follow these new norms that the AI systems have created simply because they are deemed to be the very best strategies for the most optimum gain. The number of potential answers for everything, every question that is, will be reduced to one best answer, with exact answers for slight derivations which will also have a single right answer. Humans will be expected to trust AI answers over their own thoughts and reason, thus, humans will eventually stop thinking and reasoning - losing the ability to come up with novel ideas and concepts or new solutions to problems all together. Just as domesticated animals have smaller brains than their wild animal counterparts with the same exact genetic sequence - when it comes to the brain; you use it or lose it. Just as in tennis, the game is won with the safest and best percentage shots, not necessarily the trick shots - AI will lean towards and be bias towards the percentage shots, as it is a probability based system. Humans may be good at the tricky solutions to problems now and again, but eventually the master of society and civilization's chess board will be artificial intelligence, not inferior human intelligence Those humans who are involved in the programming and fine-tuning of AI in the beginning will retain their abilities to solve problems and come up with unique original thoughts by working with AI as a team, combining the best of AI and human thought and insight. But alas, eventually, AI will fine tune itself and humans will not be required to think at all. AI will learn the best that human brains have to offer and already know that information, thus, not requiring further human input. So is 'ignorance bliss' - hard to say, but we may find out as a species soon enough if this forward progression of technology and innovative human thought continues on the current course. This isn't science fiction - it's what we've already set into motion. Artificial Intelligence isn't good or bad, but one could argue it's mostly good.



THE FUTURE OF MOBILITY IN INDIAS PASSENGER-VEHICLE MARKET

INDIA

is expected to emerge as the worlds third-largest passenger-vehicle market by 2021.

today's rapid economic development continuing, with a projected annual GDP growth rate of 7 percent through 2020, 3 Ongoing urbanization, a burgeoning consuming class, and supportive regulations and policies.

1 It took India around seven years to increase annual production to four million vehicles from three million.

2 However, the next milestone five million is expected in less than five years. Hitting that mark will depend on

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With this growth in mind, we set out to build a perspective on the trends shaping the Indian market, the value proposition for the automobile industry in India, and imperatives for winning in the market. This article explores all three

The development of India as a manufacturing hub

Make in India initiative has played an important role in elevating country's position. In the past three to four years, India improved on nine out of ten parameters for ease of doing business.

KEY TRENDS SHAPING THE INDIAN PASSENGER-VEHICLE MARKET

The market for passenger vehicles in the country will evolve in the context of several larger trends, some specific to India, and some relevant globally.

The World Economic Forum ranked India 30th on the global manufacturing index, which assesses the manufacturing capabilities of more than 100 countries. The governments

ENTERPRISE

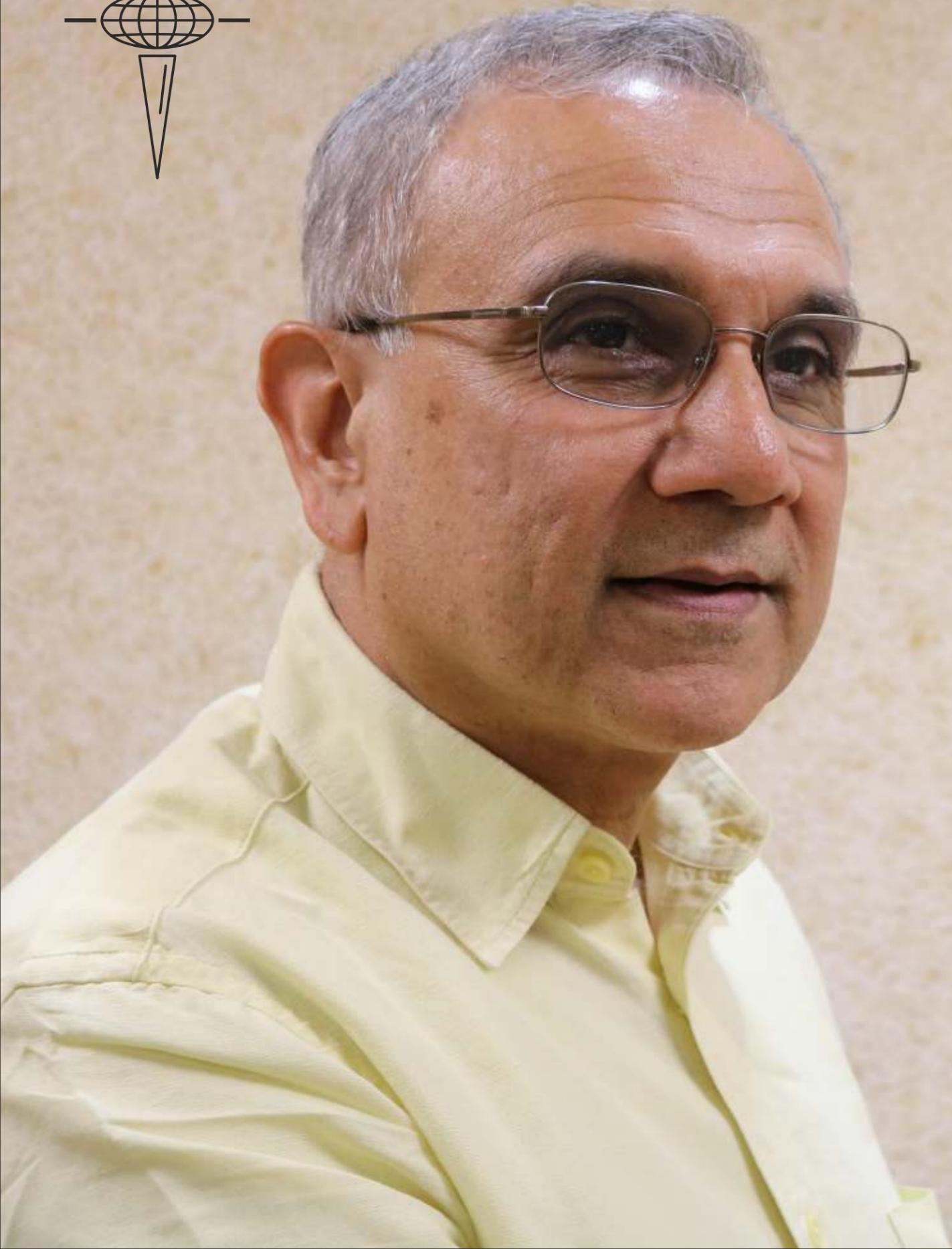
we believe

in mutual trust Commitment &

total Transparency

with Uninterrupted Quality





“ DEVELOPMENT AND GROWTH
ARE SYNONYMOUS AND CAN ONLY BE ACHIEVED
BY LISTENING TO THE MARKET AND DEVELOPING
NEW PRODUCTS BEFORE SOMEONE ELSE

DOES”



1 Can you please give an overview of your professional background leading up to and including your current role?

After completing my O' Levels from Lawrence School Sanawar in 1971, I enrolled for History (Hons) in St. Stephens College in 1972. However, having done Science & Mathematics in school I was a total misfit for History. So In 1973 I embarked on my first job with GEC Measurements (UK), Stafford, England as an Accounts Apprentice and joined a day-release class in West Bromwich College to do my Cost & Management Accountancy course.

I left GEC Measurements in 1978 after completing my CMA course and as a qualified Management Accountant joined GEC New Zealand, Wellington, New Zealand in 1978. I left GEC in end 1979 & joined New Zealand Apple & Pear Board as Finance Controller thereafter. I resigned from Apple & Pear Board in end 1980 and returned to India.

I joined A F Ferguson & Company, Consulting Division in New Delhi in 1981 as Consultant and worked there for three years. Thereafter I joined Sowar Private Limited in 1984 and soon after formed the JV company Geosource India Ltd in 1986, (now HGS (India) Ltd [HGSII]) where I have worked ever since.

2 What have been some of the significant highlights of HGS India history?

HGSII was conceived by Geosource Inc and in turn Sensor Nederland as the final assembly plant for the manufacture of geophone strings with all parts & sub- assemblies being purchased from the parent in Holland. However, the Company's mandate was clear that indigenization had been committed to in the phased manufacturing program and by 1993 HGSII had indigenized all but the geophone sensor itself. By providing valuable support to Sensor's operations HGSII remained relevant and began building on peripheral products such as seismic cables and connectors to expand its product line. 2006 was the first turning point when HGSII became an approved manufacturer of cables and connectors for Input/Output Inc USA for their Scorpion systems. Success came in the form of a US\$ 60M order from ONGC to I/O Inc wherein HGSII had a substantial role in providing system cables and connectors, apart from geophone strings as well. It was then that the Company became an EOU and shifted to a brand new factory in IMT Manesar in 2007. The next turning point came in 2010 when Sensor decided to shut down all its manufacturing plants in Dubai, Holland & China and shift sensor manufacturing to India. HGSII bought its second factory to house the sensor manufacturing operations and became a complete manufacturer of geophones and geophone strings. In 2015 it became an independent company and has remained in the forefront of geophone manufacturing worldwide since then.

**DURING THIS JOURNEY
THE COMPANY
HAS BECOME A
MULTI-TIME AWARD
WINNING COMPANY:**

- Mr. Anil Dass (Managing Director) awarded the MSME India National Award-2013 for "Outstanding Entrepreneurship" Small Enterprises (Manufacturing)
- SME Empowering India Awards, 2018 for Engineering Goods category
- Capital First ET Now Leaders of Tomorrow Award, 2017 for Electricals and Electronics category
- ISO:9001 2015 Accredited Company
- 1 of 4 companies approved in the world by Saudi Aramco for supply of geophone strings to their seismic contractors
- Profit making company since inception in 1986
- Recognized as a Star Export House by the Ministry of Commerce & Industry since 2010

3 What are some of HGS India 's key values and beliefs? How important is customer's satisfaction?

Customer satisfaction begets quality and HGSII has focused on maintaining the Dutch quality that it imbibed during its technology transfer days. By setting up a very flexible engineering division, it was and is able to develop and meet the requirements of most of its customers and hence has over 4,500 iterations of the various products that it manufactures. Our motto is never to refuse a customer's request and work towards providing the customer a solution that offers a quality product that fulfils the customer's requirements. HGSII remains responsible and loyal to its workforce, its shareholders, its suppliers and its customers, in equal order. In a nutshell the Company is built on



- (1) Honesty and Integrity
- (2) Accountability – for all actions and delivering on commitments
- (3) Commitment to Customer Satisfaction – by developing long lasting relations and providing customized solutions
- (4) Quality – high quality products at affordable prices
- (5) Innovation – a continuous strive for improvement
- (6) Teamwork – working together to meet the customer's need and aligning personal goals to overall Company objectives
- (7) Partnership and Collaboration – to achieve a common goal and collective success

4 What do you think sets your business apart from its competitors?

Most of (3) above sets us apart from our competitors. Furthermore (1) we provide high quality, reliable and durable products that are economical

- (2) we value customer opinion and focus on understanding completely their requirements to provide the most optimal/ customized solution
- (3) we are honest, impartial and fair in all our dealings
- (4) we are always accessible to the customer
- (5) we prioritize building long lasting relations with our customers and provide more than just a product – we provide an overall experience of product + service + support
- (6) we are continuously innovating to improve our offerings
- (7) we focus on collaborative growth and mutual success

5 How have you found the manufacturing industry in India?

Manufacturing in India has not been an easy journey. In the initial years when we desperately required funding, no financial institution was prepared to assist without demanding an unfair pound of flesh. So the first goal was to build the Company on positive cash flows and that has been the hallmark of the Company's success. Today we are cash rich & debt free. Secondly, the prevalent labour laws were and are still stacked against employers. Running a niche industry, it became mandatory to employ and train the work force rather than relying on contractual labour. However, relieving such permanent employees not found fit has been a challenge under the present laws. The Company however, has run on the shoulders of some very dedicated colleagues who have toiled to follow the ethos that was charted out at inception and all credit for success goes to them.

6 How important is culture to the business? How do you instil this in your employees?

How the Company operates and what encompasses its ethos is enshrined and reiterated periodically to all who work in it. This culture of honesty, focus on quality, fairness, and above all enthusiasm to come to the workplace are paramount in ensuring that the core of the Company remains intact and its values maintained.

7 What are the plans for the future in terms of expansion and growth?



Development and growth are synonymous and can only be achieved by listening to the market and developing new products before someone else does! The Company has 10-12 new projects in its existing product line and two ventures in unrelated product lines in order to enter into non-oil & gas related markets.

8 What strategies does HGS India have in place to improve your supply chain and build long term relationships with key partners?

The Company has built a healthy supply chain over the last two decades and has carried its suppliers to share in the success that it has achieved. Being fair in pricing, being honest & good pay masters and making suppliers part of the planning process has stood the Company in good stead. It continues to enlarge its supplier base and yet doesn't forgo its commitments to existing suppliers.

9 What are some of the key goals Mr. Anil Dass & HGS India Company have achieved since they've begin their role as the MD?

To build an institution on good practices that can be followed irrespective of who is at the helm of affairs. During the last thirty years, the Company has built a faithful and loyal workforce, a very satisfied shareholder community whose wealth has been multiplied manifold, an appreciative and satisfied customer base that gives the Company repeat business and a network of suppliers who vie to do business with the Company. Some key takeaways are, 30 years of timely payment of wages, 30 years of timely payment of suppliers' bills, 30 years of profitability and dividend distribution to shareholders, 35 to 1 bonus issue to shareholders, 30 years of timely supply of products to our customers and 30 years of payment of all due taxes to the state in a timely manner.

PENAL PROVISIONS

NON-FILING / LATE FILING OF

GST RETURNS

Goods and Service Tax return filing has created much of the cries amongst the trade and the industry. Due to the complications involved in the return filing process and the technical issues involved in filing the online return under GST, the Government has reduced the late fee for non-filing / late filing as compared to the basic provisions contained under the Act. Present article highlights the basic provisions of the late fee as contained under section 47 of the Central Goods and Service Tax Act, 2017 and the current position thereon.

Basic Provisions Of Late Fee As Per Section 47 –



Basic late fee provisions for levy of the late fee in case of non-filing / late filing of GST returns are contained in section 47 of the Central Goods and Service Tax Act, 2017. As per provisions of section 47, in case the registered person fails to furnish the required return, the person shall be liable to pay the late fee of INR 100 for every day during which such failure continues. The total amount of late fee payable would be INR 200 for every day (INR 100 CGST and INR 100 SGST). The maximum amount of late fee is subject to INR 5,000.

Further as per section 47 (2), in case the registered person fails to furnish annual return as required under section 44, the person shall be liable to pay the late fee of INR 100 for every day during which such failure continues. The total amount of late fee payable would be INR 200 for every day (INR 100 CGST and INR 100 SGST). The maximum amount of late fee is subject to an amount calculated at 0.25% of his turnover in the State or Union territory.

Current Applicable Late Fee For Non-Filing / Late Filing Of GST Returns –

1. Late Fee For Non-Filing / Late Filing Of GSTR-1 – As per notification no. 4/2018 – Central Tax dated 23rd January, 2018, the late fee payable for any registered person for failure to furnish the details of outward supplies for any month / quarter in FORM GSTR-1 shall be INR 25 for every day during which such failure continues. The total amount of late fee payable would be INR 50 (INR 25 CGST and INR 25 SGST). Further, in case there is no outward supplies in any month / quarter i.e. in case of NIL return late fee payable would be INR 20 (INR 10 CGST and INR 10 SGST) for every day during which such failure continues.

2. Late Fee For Non-Filing / Late Filing of GSTR-3B – As per notification no. 64/2017 – Central Tax dated 15th November, 2017, the late fee payable for any registered person for failure to furnish the return in FORM GSTR-3B for the month of October, 2017 shall be INR 25 for every day during which such failure continues. The total amount of late fee payable would be INR 50 (INR 25 CGST and INR 25 SGST). Further, in case the total amount of central tax payable is NIL i.e. in case of NIL return late fee payable would

be INR 20 (INR 10 CGST and INR 10 SGST) for every day during which such failure continues.

3. Late Fee For Non-Filing / Late Filing Of GSTR-4 (Composition Scheme)–

As per notification no. 73/2017 – Central Tax dated 29th December, 2017, the late fee payable for any registered person for failure to furnish the return in FORM GSTR-4 shall be INR 25 for every day during which such failure continues. The total amount of late fee payable would be INR 50 (INR 25 CGST and INR 25 SGST).

Further, in case the total amount of central tax payable is NIL i.e. in case of NIL return late fee payable would be INR 20 (INR 10 CGST and INR 10 SGST) for every day during which such failure continues.

4. Late Fee For Non-Filing / Late Filing Of GSTR-5 (Non-Resident Foreign Taxable Person)

As per notification no. 5/2018 – Central Tax dated 23rd January, 2018, the late fee payable for any registered person for failure to furnish the return in FORM GSTR-5 shall be INR 25 for every day during which such failure continues. The total amount of late fee payable would be INR 50 (INR 25 CGST and INR 25 SGST).

Further, in case the total amount of central tax payable is the said return is NIL i.e. in case of NIL return late fee payable would be INR 20 (INR 10 CGST and INR 10 SGST) for every day during which such failure continues.

5. Late Fee For Non-Filing / Late Filing of GSTR-5A – As per notification no. 6/2018 – Central Tax dated 23rd January, 2018, the late fee payable for any registered person for failure to furnish the return in FORM GSTR-5 shall be INR 25 for every day during which such failure continues. The total amount of late fee payable would be INR 50 (INR 25 CGST and INR 25 SGST).

Further, in case the total amount of integrated tax payable is the said return is NIL i.e. in case of NIL return late fee payable would be INR 20 (INR 10 CGST and INR 10 SGST) for every day during which such failure continues.

6. Late Fee For Non-Filing / Late Filing Of GSTR-6 (Input Service Distributor) –

As per notification no. 7/2018-Central Tax dated 23rd January, 2018, the late fee payable by the registered taxable person for failure to furnish the return in FORM GSTR – 6 shall be INR 25 for every day during which such failure continues. The total amount of late fee payable would be INR 50 (INR 25 CGST and INR 25 SGST).



AT ASAHI,
we believe

in long term business relationship based upon mutual trust,

Commitment

& total

Transparency.

Our friendly culture to maintain relationship
has been a key to our success story.

We consider our suppliers as important as
our customers & help them for

Uninterrupted Quality

raw materials supply to us.

1. Can you please give an overview of your professional background leading up to and including your current role?

I belong to Jaykrishna Family of Ahmedabad, who were the leaders in textile industry. Due to recession in textile industry in 1983-84, we diversified our business in chemical sector, which was an up-coming sector in India. We established a Dyes intermediate unit under the name of Audichem (I) Ltd. at Chhatral, district Mehasana in North Gujarat with a small capacity of 50 MT/M. Today, we manufacture 650 MT/M and our product is being sold across the Globe. The days were difficult, since, most of the basic raw materials were manufactured by central Government organization like HoC, IPCL etc. However; we were successful to get the Govt. quota after lot of follow up and passivation.

We entered the Pigment business in 1994 with establishment of Asahi Dyechem P Ltd., to manufacture Pigment Green – 7 at Chhatral with an installed capacity of 10 MT/M. We joined hands with Songwon Colors of South Korea in 1995-96 to manufacture Pigment Green Crude at our Chhatral facilities. We changed the name from Asahi Dyechem P Ltd. to Asahi Songwon Colors Ltd. in 1998 and made it a closely held public limited company. The Commercial Production of Green crude started in 1998 and we started exporting the material to Korea and Japan. During the period of 1998-2004, we improved our environmental management systems, productivity, packaging and quality of finished products.

In the year 2004, we started working on a new product namely copperphthalocyanine blue, which is the raw material for number of Pigments and dyes. We brought the technology from Clariant Songwon to manufacture this product. The project was set up at village Dudhwada Tal: Padara Dist: Vadodara. It was difficult to make it successful in India because it requires high pressure and a different type of solvent. We made it successful in India and our commercial production started in 2005 with an installed capacity of 250 MT/M. Today we manufacture around 1000 MT/M of this product with value added items like Pigment alpha blue and Pigment Beta Blue. Our both the facilities are ISO-9001/14000 certified.

Our future plans in Asahi Songwon Colors Ltd., includes establishment of a Green Field Project for chemicals at Dahej Dist: Bharuch.

In Aksharchem (I) Ltd., we established a H-acid Plant recently with an investment of Rs.35 Cr. We also started manufacturing Pigment Violet-23 as value added product at Chhatral Location. We are in the advance stage of completion of our precipitated silica project at Dahej with an investment of Rs.95 Cr.

The Group turnover was hardly Rs.10 Cores when I entered the business and today we reached a group turnover of Rs. + 650 Cores and aiming at Rs. + 1000 Cores by 2020. **It is my dream to become a leading Pigment supplier in the world by 2024. It is our aim to offer our valuable clients all type of Pigments having applications in Inks to Paints to Plastics to High temperature resistant plastics.**

2. What have been some of the significant highlights of Asahi Songwan history?

Asahi was established in 1995 a Pvt Ltd company.

2. Joined Hands with Songwon Colors of South Korea to manufacture Green Crude at our Chhatral Facility.

3. Commercial Production of Green Crude Commenced in 1998.

4. The Unit was ISO-9001 certified in 1998. The Unit was ISO-14000 certified in 2005-06.

5. Established a Green Field project to manufacture Copperphthalocyanine blue at Vadodara with an installed Capacity of 3000 MT/Year and started commercial production in the year 2005.

6. The technology was supplied by Clariant Songwon.

7. Joined hands with DIC of Japan, to manufacture value added pigments like Pigment Beta Blue (15:3). Today, the unit manufactures 2400 MT/Year of these pigments.

8. Established a Pigment Alpha Blue manufacturing facilities in 2016-17. with an installed capacity of 60 MT/M.

9. Our Client List Includes:

- DIC of Japan.
- Sun Chemicals – USA
- Everlite Corporation – Taiwan.
- Oh-Young – South Korea
- Holland Colors – Netherland.

3. What are some of Asahi Songwan key values and beliefs? How important is customer's satisfaction?

Customer satisfaction is our main aim. We try to satisfy our customers by followings:

- Supplying Best Quality of Product.
- Timely Delivery.

Philosophy of Asahi is 3T,

- Trust,
- Transparency,
- Teamwork

4. What do you think sets your business apart from its competitors?

We look ourselves different from our competitors in terms of Scale of Operations / Quality / Developmental capability and Environmental Management System.

5. How have you found the chemical industry in India?

Now, the Chemical Industry in India is highly competitive. However, there are some great opportunities in the Chemical field and in next 10 years. India will do very well in Chemical field.

6. How important is culture to the business? How do you instill this in your employees?

Most of our employees are working with us since inception. They are well acquainted with our philosophy and culture.

Trust, Transparency and Team work is the basic HR philosophy of our company.

7. What are the plans for the future in terms of expansion and growth?

AS I already mentioned that we want to be a Global player. With existing product profile, we cannot be a Global Player and realizing this, we are setting up a project for Azo and High Performance Pigments at Dahej. We are targeting an annual Growth of 20-25% per annum.

8. What strategies does Asahi Songwan have in place to improve your supply chain and build long term relationships with key partners?

Satisfaction level measurement is one of the key strategies followed by Asahi. Regular meetings with customers and understanding their requirements and making changes in our existing facilities is another strategy followed by Asahi.

9. What are some of the key goals Mrs. Paru Jayakrishna and Asahi Songwan Company have achieved since they've begun their role?

The Company has Crossed a Turnover of Rs.290 Crores.The Company's products are well established in the international and domestic market.

The Company has high standard of product quality and total customer satisfaction system in place. A fully equipped R&D centre with qualified and experienced research team.



10. How does Asahi Songwan collaborate with and develop relationships with key suppliers and what benefits as a company does you see from this collaboration?

At Asahi, we believe in long term business relationship based upon mutual trust, commitment and total transparency. Our friendly culture to maintain relationship has been a key to our success story. We consider our suppliers as important as our customers and help them for uninterrupted quality raw materials supply to us.

11. Looking to the future, what are your plans for the company's growth in the medium to long term?

As already pointed out that the company is setting up a green field project at Dahej. These are medium terms plan.

12. Anything else to you would like to add or expand

Our aim is to become a major supplier of Pigments in the world. Our product basket should have variety of Pigments which can be picked up by our Global Clients.

EMERGENCE

10 ICONIC WATCHES that made HISTORY



'A BANKER turned **be-** 'expert'- That's THE STORY MINE !

Pranita unfolds her journey from being a banker to becoming a bespoke designer in a candid exchange with The Executive India

Let's begin by knowing you as a designer. How has been the journey so far?

I am a banker turned fashion and bespoke consultant. The journey has been great as I am using the creative best of my mind to the fullest. Meeting up with a variety of target groups and working on different personalities with different requirements when it comes to designing is challenging and I thrive on challenges. I am enjoying to the fullest dressing up the men of different

How did Armour happen? Tell us about the setting up phase of the brand?

Establishment of ARMOUR bespoke is a very interesting story. I was a banker by profession and worked with one of the largest and leading private banks in India. But the entrepreneurial spirit was always in me. Four years ago, I realized that there is dearth and absolute shortage of 'Real' Luxury and 'Real'

And that was the turning point for me. I embarked on a journey of BESPOKE tailoring. From that day there was no looking back. I embraced the journey wholeheartedly and was determined to solve the problem for Indian consumers starting with Pune city. I am driven by desire of making Pune the "educational city" to 'Fashion City'. I have travelled extensively within India and outside India to learn BESPOKE art and in this quest, I visited the Makkah and Madina of bespoke suits i.e, Savile Row, London. That's the story of mine, 'A What inspired you to design office wear and suits?

"Necessity is the mother of invention". I saw dearth of luxury formals in India while there are many of the rack brands and saw many men shopping when travelling internationally and my mind asked me a question, why it is so? I decided to take up the challenge and create a brand



which delivers products equivalent to international standards and that drove me. I am driven by bringing British and Italian tailoring to India with the best fabrics.

What fuels your creativity?

Creativity is the art of turning new and imaginative ideas into reality. Creativity is to find hidden patterns to make connections, creativity means thinking differently and out of the box and this is what fuels my creativity.

Would you define the word 'Bespoke' to a layman?

Bespoke clothing is custom-made clothing. It means the opposite of off-the rack. It is not made-to-measure. In fact, 'Bespoke' is hand-made from scratch to your specifications. It simply means a product or service individually or specifically made for a particular person.

What is an important factor to consider while doing bespoke tailoring?

Quality! Because it is the foundation of bespoke tailoring. We need to consider the best raw materials while constructing the garment. Additionally, we need highly skilled craftsman to give the best cut and fit.

How do you deal with whimsical clients?

There is nothing called a whimsical client. First, we must realize that controlling anyone else's behaviour is not in our hands. We have control only over our own actions. But we can influence how customers respond to us to some degree. Let the customer in and let them vent out. It must be remembered that the customer is always right (she smiles).

Give us few wardrobe dos and

Do's

- Take knowledge on types of suits and jackets.
- Own at least one well-tailored 'REAL' bespoke suit and 'REAL' bespoke shirt.
- Be sure to choose ties with details that brings out your shirt colour.
- Always match your belt and shoes, they should complement your suit.
- Watches, cuff links, pocket squares and lapel pins are some of the best accessories to wear.

Don'ts

- Don't wear fast fashion as its damaging the environment and impacting human beings.
- Don't mindlessly follow the trends but focus on your personal style, fitting and comfort.
- Don't get afraid to try new colours for shirts, suits and trousers.
- Don't stick to the same colours all of your life.

What's your view on trends? How should one navigate through ever-changing fashion to find their own style?

I think staying classic is the best trend. Classic never goes out of fashion. The one who has an eye for fashion and understanding of cult will never follow fads. Usually your style will evolve in your journey of life. One should not confuse fashion or trends with style and that's the success mantra of wearing latest fashion which suits your own style.

KOHLI HAS BEEN A GREAT BATSMAN & CAPTAIN, BUT THIS SERIES ASSERTS HIS GREATNESS LIKE NEVER BEFORE

KOHLI THE GREAT.....

GREAT INNINGS, REMARKABLE SHOTS, STRONG CHARACTER, YOU CAN SHOW THESE DAY AFTER DAY.

However, there will be one match, one series that changes everything. It doesn't even have to be your best. For Virat Kohli, it will be the Border-Gavaskar Trophy that concluded today. For the first time in history, Team India held a Test trophy on Australian soil. We can all agree that this was not Kohli's best performance with the bat. He has accomplished bigger things as a batsman. In Australia, itself.

But years from now, when he has retired, sports journalists will still be starting their articles on Kohli with the lines:

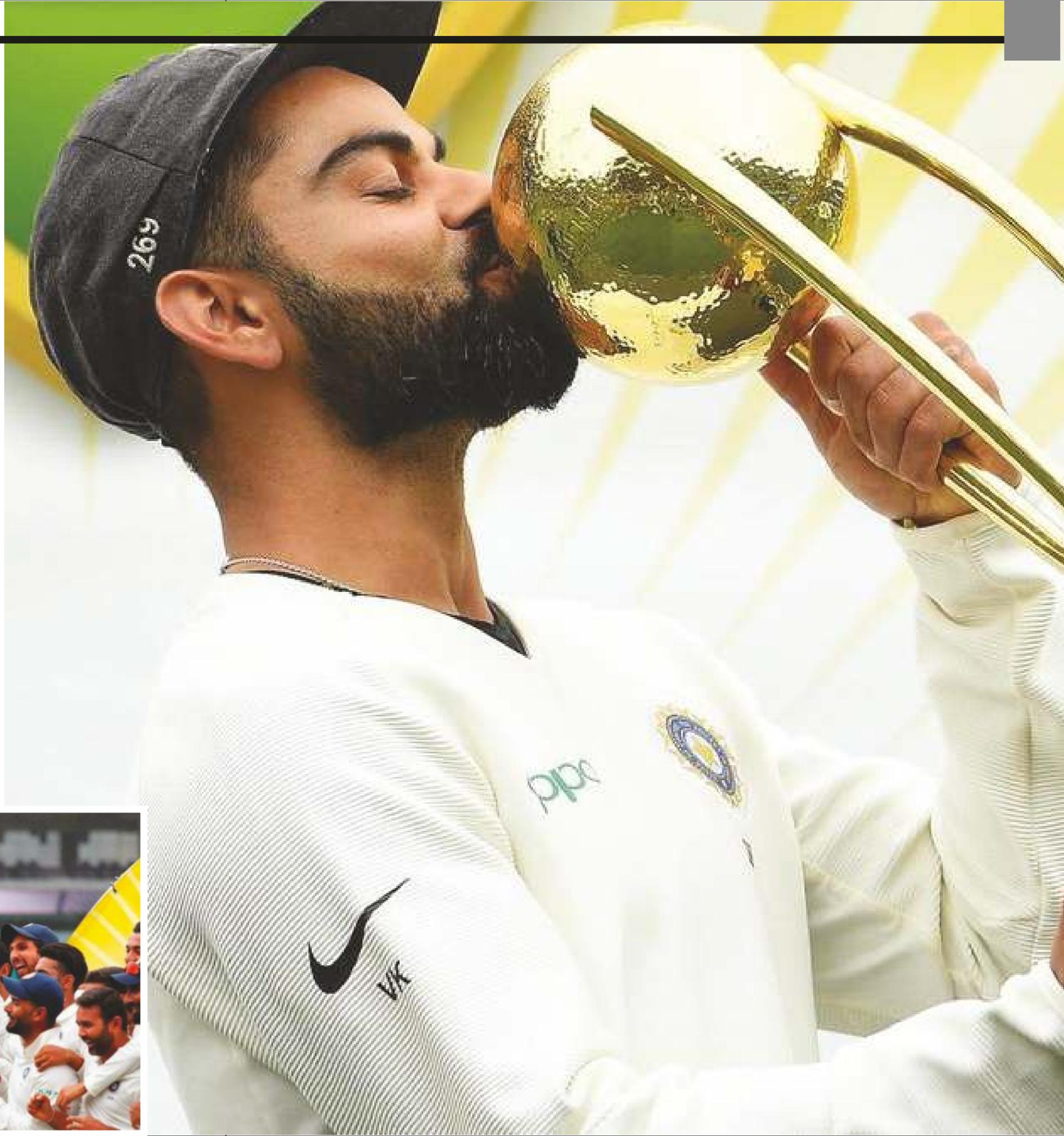
'It was winter in India and cricket was its biggest comfort on cold mornings. We did what was never done before, we defeated Australia in Australia.' Maybe I will be the only one writing this, but moving on... All great cricketers have a special tournament.

For Ganguly, it was the 2002 Natwest series. For Dhoni, it was the 2011 World Cup. Dada had led us to many memorable wins prior to that, Dhoni had won the T20 World Cup as a first time captain. But, in the end, it's the sights that you remember.

You remember Dada swinging his shirt, avenging Flintoff going shirtless in celebration at Wankhede. You remember Dhoni hitting the final 6 to give India and its 'God' Sachin, the most precious gift of their lives. Kohli said today that winning this series is the biggest accomplishment of his life as a cricketer. Probably even bigger than winning the World Cup. We know where that's coming from. He made this team, spent time with the players, guided and groomed many of them. To be standing there with the trophy, proving the naysayers wrong, must feel good.

As a captain, too, he has achieved a lot in the past. He led India to an unbeaten streak of 19 Tests matches and 6 bilateral ODI series.

GREATNESS OF AN ARTIST, DEPENDS AS MUCH ON THE RECEPTION OF THEIR EXCELLENCE AS IT DOES ON EXCELLENCE ITSELF.



Bye Bye Shivneri, Hello Hyperloop!

Travel to Mumbai from Pune in 15 Minutes! Yes, Technology Makes It Possible!

Your travel from Pune to Mumbai can be reduced to 15 minutes compared to the 4 hours of train or bus journey. Los Angeles based Hyperloop One is doing a pilot in collaboration with the Road and Transportation Ministry of Government of Maharashtra. Built as the fastest way to cross the surface on the earth, Hyperloop represents the greatest leap in the transport infrastructure for generations.

Hyperloop technology promises to move people and goods through low-pressure tubes far faster than commercial air travel, within earthly confines, of course! With passengers sitting in pods that travel through pressurized tubes using electric propulsion and magnetic levitation, the concept promises to slash journey times between major cities from several hours to matter of minutes.

Two main factors that slow down conventional surface vehicle are friction and air resistance. Hyperloop One combines two basic principles to avoid these, the first is Magnetic Levitation (or MagLev) already used in monorails to lift the passenger pods and move them along the rails. The second principle is the use of a low pressure vacuum sealed environment for the passenger pods to travel through. By removing most of the air from the tubes and having no contact with the ground the pods face little to no resistance as they move. The pods in this environment can reach speed upto 1200 kmph using very little energy.

Travelling in a Tube

THE TECHNOLOGY

A capsule, with passengers, travels at speeds of more than **1200 KM/H** inside a vacuum tube

Vacuum tube has an area of **LOW PRESSURE INSIDE IT**

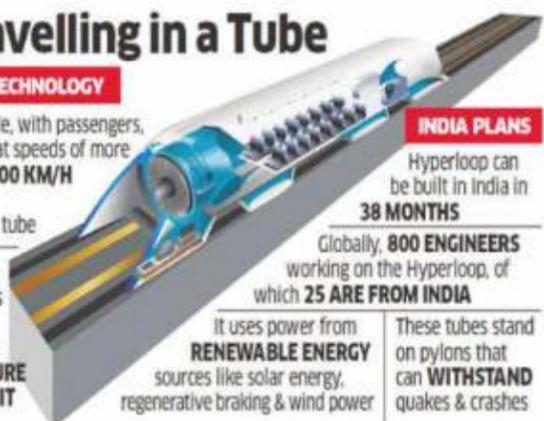
INDIA PLANS

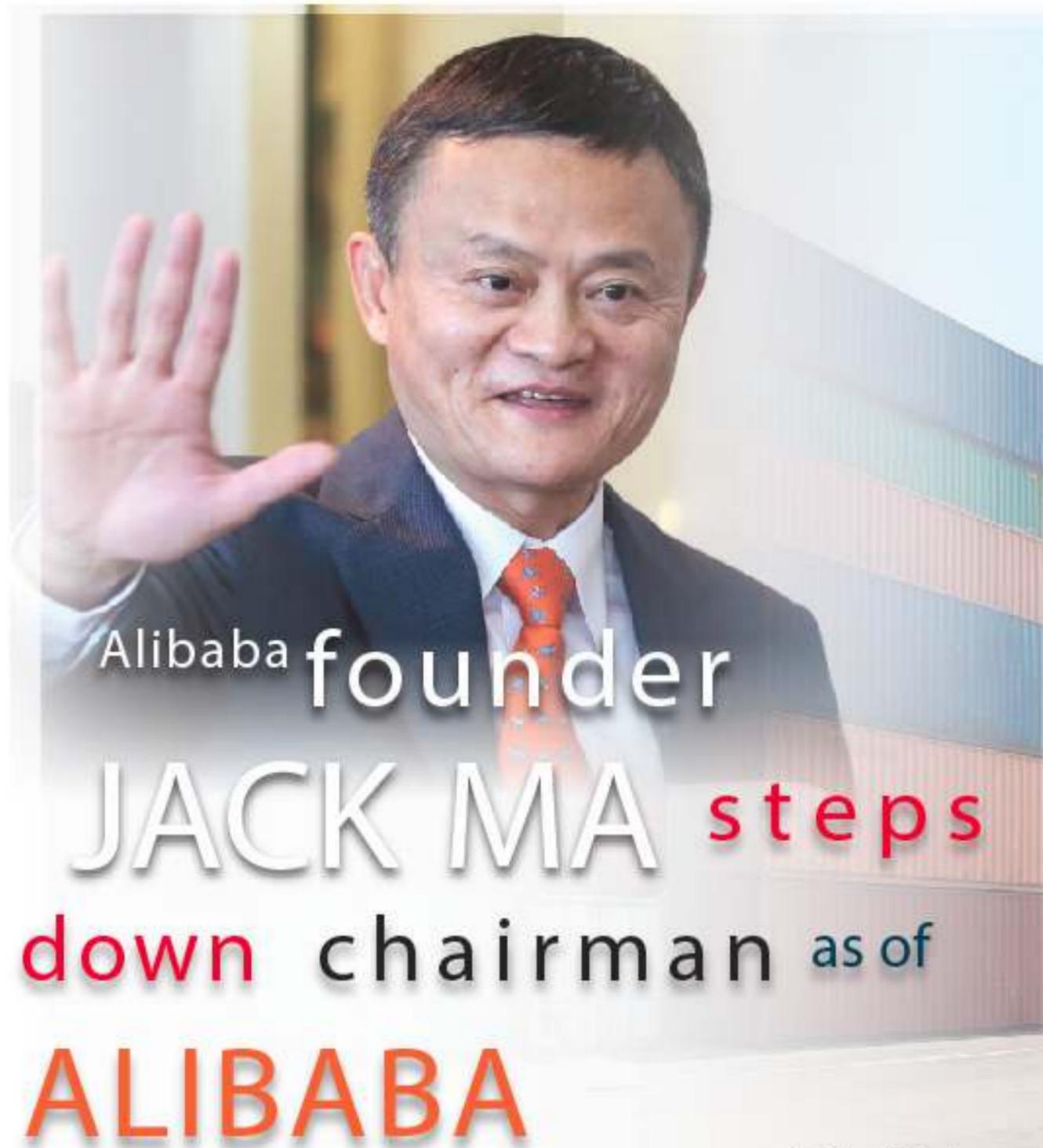
Hyperloop can be built in India in **38 MONTHS**

Globally, **800 ENGINEERS** working on the Hyperloop, of which **25 ARE FROM INDIA**

It uses power from **RENEWABLE ENERGY** sources like solar energy, regenerative braking & wind power

These tubes stand on pylons that can **WITHSTAND** quakes & crashes





Alibaba founder

JACK MA **steps**

down chairman as of

ALIBABA

Jack Ma has resigned as chairman of Alibaba Group, the world's biggest e-commerce business. Ma is one of China's wealthiest and best-known business leaders. He stepped down as Alibaba's chief on his 55th birthday. The move was part of a process announced a year ago.

He will stay on as a member of the Alibaba Partnership, a 36-member group. Ma, a

former English teacher, founded Alibaba in 1999 to connect Chinese exporters to retail businesses in North America.

China's growing consumer market is now central to Alibaba's business. The company has expanded into online banking, entertainment and cloud computing. Chinese businesses were responsible for 66 percent of its \$16.7 billion in earnings from March through June of this year.

Slowing sales

Chinese retailing is facing increased risks during the current trade war between China and the United States. The war has raised the cost of U.S. imports in China.

Growth in online sales slowed to 17.8 percent in the first half of 2019 as the country's economic growth slowed. The 2018 growth rate was 23.9 percent.

The total amount of goods sold throughout Alibaba's e-commerce businesses rose 25 percent last year to \$853 billion. By comparison, the biggest U.S. e-commerce company, Amazon.com Inc., reported total sales of \$277 billion.

Joe Tsai is Alibaba's deputy chairman. Tsai told reporters in May the company is "on the right side" of issues in U.S.-Chinese trade talks. He added that Alibaba stands to improve with Beijing's promise to increase imports and a

Growth of online sales

Alibaba was established at a time when few Chinese were active online. As internet use spread, the company expanded into consumer-centered retailing and services. Few Chinese used credit cards, so Alibaba created the Alipay online payments system.

The Hurun Report, which reports on wealth in China, estimates Ma's financial worth as \$38 billion.

In 2015, the businessman bought The South China Morning Post, Hong Kong's biggest

Alibaba's new chairman is Daniel Zhang, who has been with the company for 12 years.

Alibaba's e-commerce business includes business-to-business Alibaba.com. It links foreign buyers with Chinese suppliers of goods from home goods to medical technology. Another Alibaba business is Tmall, with online

In 2014, Alipay became a financial company, called Ant Financial. Alibaba also operates a film studio and invested in planning and transport services.

Ma faced questions in 2011 when Alibaba gave control of Alipay to a company he controlled without immediately informing shareholders. Alibaba said the move was necessary to obey Chinese law. However, some financial experts said the company was paid too little for a valuable property. Alibaba and shareholders Yahoo and Japan's Softbank later settled the dispute.

Ma has argued that such a system helps Alibaba to center on long-term development instead of reacting to pressure from

GOOGLE

launches

AI lab

in

Bangalore,

INDIA

Google launched Google Research India, its first AI lab in India. In related news, Google also pledged to expand its AI-powered flood prediction system in India to warn nearby residents through smartphones or human volun-

The lab will be led by IIT Bangalore Infosys foundation chair and professor Manish Gupta, who has a background in deep learning, video analysis, and education. Gupta is also cofounder and CEO of education tech startup

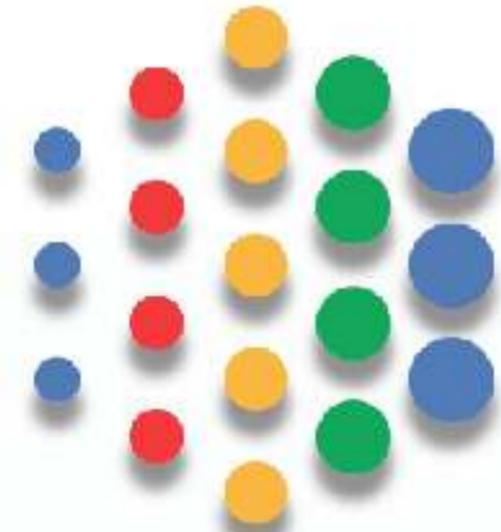
Harvard

University professor Milind Tambe will act as director of AI for Social Good for Google Research India and will focus on issues like agriculture, health care, and education. Some of these topics are already being explored in the

In February, Google's AI for detection of diabetic retinopathy in eye scan images was deployed for clinical use in Madurai, India, while a Google Global AI Impact Challenge winner from India is currently working on the use of AI to reduce the threat of pests to crops.

Google Research India joins Google research centers in New York, Toronto, and Zurich and follows the opening of dedicated AI centers and research operations in various parts of the

Like its other research centers, Google science, and art research, while in June 2018 Research India will submit papers to AI conferences and participate in local AI community from a tech giant in Africa.



10 T M H A A D T E

ICONIC WATCHES HISTORY

It doesn't matter if you're newly introduced to the watch-loving world or have been researching your favourite models for decades – everyone should know about the iconic watches in the industry. Whether due to their fine craftsmanship, pioneering technology, or fascinating history – here, we list the top 10 watches that have had a substantial impact on the watchmaking world.

1. Cartier Santos

In 1904, at the request of the Franco-Brazilian aviator Alberto Santos, Cartier developed one of the first ever wristwatches known to mankind – the Cartier Santos. Prior to this point, Santos had difficulties checking the time mid-flight since it was difficult to pull out his pocket watch whilst keeping control of the steering wheel. The Cartier Santos quickly solved this problem and ultimately revolutionised the world of watchmaking. However, it is not only the history of the Santos that still captures the hearts of watch aficionados today, it is the classic and elegant design of the timepiece that makes it so alluring. Today, the Cartier Santos collection is divided into the Santos-Dumont and Santos 100 lines, both of which charm with an elegant appeal



2. Jaeger-LeCoultre Reverso Debuted

In 1931, the watch was manufactured specifically for Britain's elite polo playing society and featured a watchcase that could swivel around in order to protect the watch glass from cracks caused by sheer force. The art deco styling of the timepiece was immediately met with approval and the design of the timepiece still highly appeals to watch collectors today. Its angular case and bold blue hands distinguish the Jaeger-LeCoultre Reverso, which is powered by an in-house, rectangularly shaped movement.

3. IWC Pilot's Watch

The first Special pilot's watch was introduced by IWC in 1936, and the timepieces deriving from the collection have continuously impressed ever since. Stemming from the Special Pilot's Watch, for example, is the legendary Mark 11 – a watch that was manufactured for the Royal Air Force. The timepiece features a stainless steel waterproof case as well as a soft inner iron cage that protects the movement from magnetic fields. The timepiece is considered to be one of the finest military watches ever produced and has come to be an impressive collector's item today. The successors of the Mark 11, such as the exemplary Big-Pilot, carry on the name and the philosophies of the impressive pilot's watch.



4. Patek Philippe Perpetual Calendar Chronograph

The first perpetual calendar chronograph was the Ref. 1518 by Patek Philippe, which was introduced in 1941 and measured 35-millimeters in diameter. Not only was the timepiece able to keep track of the date without any required adjustment for 200 years at a time, it was also able to measure small increments of time, thus taking the watch loving community by storm. Over time, Patek Philippe modified the timepiece, eventually evolving into the reference 2499 and so on. Today, the Patek Philippe Perpetual Calendar still causes a sensation and is probably one of the most highly sought out pieces by watch collectors. The current perpetual calendar (Ref. 5270G) from the brand comes equipped with an in-house designed and manufactured movement that features a complex split-seconds



5. Rolex Datejust

Simple, strong, and precise, the Rolex Datejust was introduced in 1945 and was distinguished by its handy date indication on the dial of the watch. Initially, the date displayed on the very first models would begin to change hours before midnight. However, in 1955, thanks to intermediate gears and a spring mechanism, the date was easily able to jump at the stroke of midnight – a feature that was considered a revolution in the watchmaking industry. A long known trademark of the Rolex Datejust, the Cyclops lens, was not actually introduced until 9 years following the presentation of the watch. Since then, the overall design of the watch has remained nearly unchanged. Adorned on the wrists of countless influential individuals, such as Winston Churchill or Dwight D. Eisenhower, the timepiece remains a



6. Breitling Navitimer

Known for its practical slide rule, the Breitling Navitimer is not only a favourite of aeronautical enthusiasts but avid watch collectors and connoisseurs alike. Introduced in 1952, the timepiece incorporates its traditional slide rule bezel, which is used to calculate complicated operations, such as fuel consumption, air speed, and distance. But it is not only the practical features of the watch that appeal to the watch loving market, but also the bold and distinct aesthetic of the timepiece itself. A striking case, a ratcheted bezel, and red seconds hand ensure that the Breitling Navitimer is a watch



7. Rolex Submariner

Introduced in 1953, the Submariner was the first diver's watch with waterproof capabilities up to 100 meters. Rolex created a lot of attention and awareness surrounding the model prior to its release, as numerous rigorous field tests were conducted in order to ensure optimal functionality. When the timepiece was finally introduced to the awaiting public, it featured unmatched technology – a screw down crown system called Twinlock. Furthermore, the aesthetics of the timepiece left a great impression on the watch-loving community, and eventually adorned the wrist of Sean Connery, the first actor to portray the sleek M16 agent, James Bond. Today, the Rolex Submariner is considered to be the ultimate diving watch and is the first timepiece that comes to mind when thinking about exploring the underwater world.



9. Zenith El Primero Zenith El Primero

is a timepiece known for its utmost precision. It took watchmakers a full seven years to complete the complex watch movement, which beats at a high frequency of 36,000 vibrations per hour, making it possible to precisely measure time to 1/10th of a second. In addition to its high frequency, the timepiece enables an impressive power reserve of over 50 hours. Not surprisingly, the name El Primero translates to "the first" in Esperanto and is especially suitable since the timepiece was the first automatic chronograph to be created. Today, the Zenith El Primero is still considered one of the most precise chronographs of all time and is thus one of the most famous



8. Omega Speedmaster

The Omega Speedmaster, which also goes by the name of "Moonwatch" or "Speedy", was launched over half a century ago and is one of the most famous timepieces around the globe. Initially created as a professional instrument for the racetrack, the Speedmaster eventually underwent rigorous NASA testing, becoming the official timepiece for the space agency. The Speedmaster was not only the first timepiece to be worn on the face of the moon; it also saved the lives of NASA astronauts during the 1970 Apollo 13 mission. Since then, no fundamental modifications have been made to the aesthetics of the timepiece although it has been improved with



10. AudemarsPiguet Royal Oak

The AudemarsPiguet Royal Oak began as an avant-garde timepiece that caused initial distress in the market. Known for noble materials and timeless forms, AudemarsPiguet faced financial troubles during the quartz crisis and set out to introduce a timepiece that would redefine a luxury watch. Designed by the revolutionary GéraldGenta, the Royal Oak was inspired by a traditional diver's helmet and was comprised of a robust stainless steel – a material that was virtually unused in the world of fine timepieces. It was introduced at the Basel Watch Fair in 1972 and immediately became a huge international success. Although the timepiece has slightly evolved in design and technological aspects throughout the years, the distinguishing features of the watch – the octagonal form and exposed screws – have remained unchanged.



MALAYSIA:

THE NEXT STOP FOR YOUR **UNIQUE** **ASIAN** **VACATION**



“Twenty years from now you will be more disappointed by the things you didn't do than by the ones you did do. So throw off the bowlines. Sail away. Catch the trade winds in your sails. Explore. Dream. Discover.” — Mark Twain

If you have already visited all the top U.S. travel spots and are experiencing a bit of wanderlust, don't wait to start planning your next great adventure. When discussing traveling to southeast Asia, Thailand and Singapore are probably the countries that spring to mind first. But, you are doing yourself a disfavor if you do not consider the diverse and unique Malaysia.

So, Why Malaysia?

Malaysia is a very diverse country where you can spend the day in a lush rainforest and make it back to the city in time for a swanky dinner in town. In this sense, the country offers something for everyone and the relatively close proximity of nature and nightlife is excellent for those of us who do not want to have to choose between the two. There are a vast array of experiences to partake in including the Gunung Mulu National Park, the Sepilok Orangutan Rehabilitation Centre, whitewater rafting down the Selangor River, touring the largest Islamic Arts Museum, or diving at the Perhentian Islands.

One of the most unique opportunities you can participate in is the Malaysian Homestay Program. This allows guests to stay with a local family and experience what a day is like for a citizen in Malaysia. You can help feed livestock, or go on a fishing excursion, or learn congkak— a local board game. This is one of the best ways to truly experience another culture.

How Do I Afford This?

Once you have decided that Malaysia is your next vacation destination, it's time to start saving and planning how to come up with the funds for your trip. There are some interesting ways to do this that perhaps you have not heard or thought of before. When planning a big trip, it's smart to check and see if there is a credit card that works to your advantage. Some offer airline miles or cash back when

overseas. Putting all of your charges on one card can also help keep your finances organized so you do not lose track of how much you've spent. Also, you can save up your cash by adopting a unique strategy that will make putting that money aside feel more like a game than a challenge. A great plan is the 52-Week Money challenge. You set aside \$1 the first week, and then increase by a dollar every week, so by the end of the year you are putting away \$52 the final week which will bring the total to \$1,378.

Mark Twain knew the value of traveling the world and experiencing new and different cultures. So if you are thinking of visiting the far east, don't limit yourself to the typical tourist destinations. Malaysia has a wealth of beauty and many different experiences that are sure to entertain and provide lasting memories for years to come.