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SBI to pick up 49 per cent in Yes Bank in RBI bailout

RECONSTRUCTION SCHEME AIMS AT PROTECTING JOBS FOR A YEAR

MUMBAI: The Reserve Bank of India (RBI) has announced a draft reconstruction scheme for the beleaguered Yes Bank, aimed at protecting depositors' funds while bringing in an investor. For employees of the bank, service conditions, including remuneration, will remain the same, at least for one year. This does not, however, include key managerial personnel, on whom the board can take a call.

According to the draft plan, the authorised capital for the reconstructed bank will be Rs. 5,000 crore, with 2,400 crore equity shares of Rs. 2 each, aggregating to Rs. 4,800 crore.

The SBI, which had earlier said its board was exploring an investment in Yes Bank, will pick up a 49% stake, according to the scheme. The deal would be at a price not less than Rs. 10 per share with a face value of Rs. 2.



The SBI cannot reduce its holding below 26% before completion of three years from the date of infusion of the capital, the RBI said. To pick up a 49% stake, the SBI will have to invest Rs. 2,450 crore, sources said.

On Thursday, the government had put a moratorium on Yes Bank till April 3 following its deteriorating financial condition, and the banking regulator superseded

HIGHLIGHTS

- The deal would be at a price not less than Rs. 10 per share with a face value of Rs. 2.
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- To pick up a 49% stake, the SBI will have to invest Rs. 2,450 crore

two nominee directors would be appointed by the SBI. "The members of the board so appointed shall continue for a period of one year, or until an alternate board is constituted by Yes Bank Ltd., whichever is later," the RBI said.

The Central bank said all the deposits and liabilities of the bank would continue in the same manner in the reconstructed bank, unaffected by the scheme. "All the deposits with and liabilities of the reconstructed bank, except as provided in the scheme, and the rights, liabilities and obligations of its creditors, will continue in the same manner and with the same terms and conditions, completely unaffected by the scheme," it said.

However, additional tier 1 capital, which was issued by Yes Bank under the Basel III framework, "shall stand written down permanently, in full, with effect from the appointed date," according to the scheme.

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Women to get family pension even in pendency of divorce



NEW DELHI: Women will get family pension even in pendency of divorce, Union Minister Jitendra Singh said on Friday.

The Minister of State for Personnel also said new vistas are opening up for women under the Narendra Modi government which give special preference to them and is sensitive towards their issues.

"He [Singh] pointed out that an order in the Pensions Department was modified recently for divorced daughters and now, even if the divorce matter is pending, women will be entitled for family pension," a statement issued by the Personnel Ministry said.

India has come a full circle in women empowerment as they are now seeking opportunities and excelling in administrative jobs as well as in defence, space and the forces, which were earlier considered "taboos", Mr. Singh said. "Earlier, women used to opt for teaching and social welfare jobs only," he said while addressing a workshop in New Delhi to mark International Women's Day, which will be observed on Sunday.

The event was organised by the Department of Personnel and Training (DoPT). Mr. Singh said, after a long gap, "we have first generation women professionals in India and similarly, in the field of entrepreneurship, they are scaling new heights". This is not only a huge departure from the past, but also a great tribute to women empowerment, he said.

Expressing happiness over the presence of a huge number of women officers in the Ministry of Personnel, Public Grievances and Pensions, Mr. Singh said a huge galaxy of women talent is not only part of the administrative department for creating reforms, but in creating reforms pertaining to women.

Joyride in seized car costs policemen dear

LUCKNOW: A Station House Officer was sent to the police lines after he and his two colleagues took off on a joyride in a seized car, ending up trapped in it for over three hours when the owner locked it using the GPS. The car, which was seized on Tuesday night following a squabble between two parties, was located by its owner 140 km away from Lucknow in Lakhimpur Khiri district on Wednesday. According to police, the policemen had gone to Lakhimpur Khiri in connection with a case in the 2018-model SUV. Assistant Commissioner of Police (ACP) Santosh Kumar Singh said Gontinagar SHO Pramendra Kumar Singh was accompanied by two constables. "Efforts are being made to ensure that such acts by policemen do not take place in future," the ACP said, adding that the SHO had been sent to the police lines. The policemen, who were caught unawares, remained stranded inside the vehicle for over three hours after its owner located them in Lakhimpur Khiri district, almost 140 km away from Lucknow. The vehicle owner has lodged a complaint with the Lucknow police, alleging misuse of the car, police said.

President appoints Bimal Julka as Chief Information Commissioner

NEW DELHI: Information Commissioner Bimal Julka was appointed as the Chief Information Commissioner (CIC) on Friday, according to a Rashtrapati Bhavan communique. President Ram Nath Kovind administered the oath of office to Mr. Julka as the CIC in the Central Information Commission at a ceremony held at the Rashtrapati Bhavan, it said. The transparency watchdog has been functioning without a chief after Sudhir Bhargava retired on January 11 and is at a reduced strength of six information commissioners, against the sanctioned strength of 11 (including the CIC).

There is a vacancy of five more information commissioners at the commission after Mr. Julka's appointment as the CIC.

683 FIRs filed, 1,983 held in Delhi riots

NEW DELHI: The police have filed 683 FIRs so far in the incidents related to the Delhi violence that rocked the city on February 24-25.

A total of 1,983 people have been arrested or taken into the custody so far in this regard, the police said.

The Delhi Police Headquarters provided this information to IANS on Friday late night.

According to the information, 48 cases of the Arms Act have been filed so far. These apart, the Peace Committees, that always helped to maintain Law and Order, are holding meetings constantly. To the date, a total of 251 meetings have taken place.

The communal violence in northeast Delhi, which was sparked by protests over the amended Citizenship Act, and has left 46 dead and over 200 injured. In another development, the Delhi High Court on Friday adjourned hearing on



petitions relating to northeast Delhi violence witnessed in February to March 12.

A Division Bench of Chief Justice DN Patel and Justice C Harishankar posted the batch of petitions for further hearing. Several petitions have been filed in connection with the violence, including one that sought registration of an FIR against politicians from the BJP and the Congress etc for alleged hate speeches. Other pleas sought rehabilitation of the injured survivors, and other relief.

A petition filed by CPI(M) leader Brinda Karat was also mentioned in the court on

court made this comment while agreeing to hear a plea of Delhi riot victims seeking registration of FIRs against those who incited violence.

"Courts are not equipped to handle such kind of pressure," said the Supreme Court. SC will hear the matter on Wednesday.

A bench led by Chief Justice S.A. Bobde and comprising Justices B.R. Gavai and Surya Kant said: "The courts are not equipped to control riots as it is the job of the executive... Courts are not equipped to handle such kind of pressure. They step in only to correct decisions and moreover the High Court is seized of the matter".

The petition was mentioned for urgent hearing by senior advocate Colin Gonsalves, who was representing the riots victims. The top court also said it wishes for peace and also have limitations.

2nd phase of Swachh Bharat Mission (Grameen) starts

The report claimed 93% women feel safer from assault by not going out in the open to defecate, 91% women save up to one hour of their day earlier spent on walking to defecation sites and 88% women are proud to own a toilet

NEW DELHI: The government on Wednesday launched the second phase of Swachh Bharat Mission (Grameen), which has a total outlay of ₹1,40,881 crore and is aimed at ensuring effective solid and liquid waste management in every panchayat.

SBM (G) Phase-II will focus on sustaining the gains made in the first phase of the programme in the past five years in terms of toilet access and usage, and will ensure that no one is left behind, Union Jal Shakti Minister Gajendra Singh Shekhawat said.

He said the programme will be implemented from 2020-2021 to 2024-2025 in a mission mode with a total outlay of ₹1,40,881 crore. "Phase II will ensure



"Phase II will ensure that effective solid and liquid waste management (SLWM) is instituted in every gram panchayat of the country"

GAJENDRA SINGH SHEKHAWAT, Union Jal Shakti Minister

net approved the second phase of the Swachh Bharat Mission, Prime Minister Narendra Modi's pet project focussed on sustainability of ODF and management of solid and liquid waste.

Since the launch of the mission in 2014, over 10 crore toilets have been built in rural areas, Mr. Shekhawat said, adding, "over 5.9 lakh villages in 699 districts of 35 states/UTs have declared themselves open

Air India disinvestment may be postponed

NEW DELHI: The government on Friday indicated that the disinvestment process of Air India may see a delay.

"We will provide people with a little extra time. Let me say on record that the process is going extremely well. There are a lot of Expressions of Interest for the sale," Hardeep Puri, Minister of State for Civil Aviation, said on Friday at a press event. The Minister though did not provide a new timeline by when the government expects to conclude the sale.

Speaking to journalists on the last date for submission of written queries on bidding, Pradeep Singh Kharola, Secretary of Ministry of Civil Aviation, said there was a status quo on that. There has been a delay of 14 days after the government extended the deadline for submission of queries to March 6 from February 22.

As per the tender floated by the government in January, the last date for submitting interest in Air India is March 17. The outcome of this round is expected to be known by March 31, following which qualified bidders will be given two months to submit financial bids.

Dissemination and Consultation Workshop on SBM (G) Phase-II, a survey report on the impact of the mission on convenience, safety and self respect of women in rural India was released.

The report claimed 93% women feel safer from assault by not going out in the open to defecate, 91% women save up to one hour of their day earlier spent on walking to defecation sites and 88% women are proud to own a toilet.

Similarly 93% women felt that they need not have to stop eating to control the urge to defecate anymore, 81% women said they need not worry about privacy while changing menstrual hygiene material anymore, 93% women no longer fear contracting infections by not going out in the open to defecate.

The survey, done by the Bill and Melinda Gates Foundation and UNICEF during February, covered 6,993 women living in Bihar, Uttar Pradesh, Madhya Pradesh, Rajasthan and Maharashtra.

As part of the National

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NEWSBRIEF

High-level meeting to chalk out action plan to tackle air pollution

NEW DELHI: Newly appointed Delhi Environment Minister Gopal Rai has convened a high-level meeting of officers on February 20 to chalk out an action plan to tackle air pollution in the national capital.

Rai, who was given the charge of the crucial environment department in the new AAP government, said reduction in pollution levels will be among the top priority of the Arvind Kejriwal dispensation.

An official said that top officers of the environment department have been asked to give a presentation of their plan on how to reduce pollution levels, especially in winter months, in the city.

"The new environment minister has called a meeting of top department officers on Thursday to chalk out the plan to deal with city's pollution," the official said.

SC lifts Delhi-NCR construction ban

NEW DELHI: The Supreme Court on Friday lifted completely the ban on construction and demolition in Delhi-NCR after putting a stop on such activities for over three months.

Revoking its ban of November 4 last year, a Bench of Justices Arun Mishra and Deepak Gupta concluded that the ban has served its purpose and there has been a significant improvement in air quality.

"The ban has been completely lifted," confirmed senior advocate Aparajita Singh, an amicus curiae in the case.

The ban had however been partially eased on December 9.

AGENCIES

AAP councillor in police custody

NEW DELHI: A Delhi court on Friday sent suspended AAP councillor Tahir Hussain to seven day police custody in connection with the alleged killing of Intelligence Bureau (IB) official Ankit Sharma during the recent violence in northeast Delhi.

Deputy Magistrate Rakesh Kumar passed the order after he was produced before him by Delhi Police which said that his custodial interrogation was required to unearth larger conspiracy, Mr. Tahir's advocate Mukesh Kalia said.

Mr. Tahir was arrested on Thursday after a court here dismissed his plea seeking to surrender before it in connection with the case.

Also, the High Court on Friday directed all the hospitals to videograph post-mortems of those killed during the communal violence in northeast Delhi last week.

A bench of Justices Sidharth Mridul and I S Mehta directed the authorities to preserve the DNA samples of all the bodies and not dispose of any unidentified body till Wednesday, the next date of hearing.

The directions came while hearing a habeas corpus plea by a man seeking the whereabouts of his brother-in-law



who went missing during the riots over the amended citizenship law.

During the hearing, the court was informed by the police that the body of the missing person, Hamza, was recovered from a drain at Gokulpuri on Monday and his post-mortem would be conducted during the day at the RML Hospital.

The Court also sought responses from the Delhi government and the police on a PIL by CPI(M) leader Brinda Karat seeking directions to make public the list of persons arrested in connection with the recent violence in the north-

east part of the city.

A bench of Chief Justice D N Patel and Justice C Hari Shankar issued notice to the Delhi government and the police on Ms. Karat's plea which has sought that a list of the arrested persons be put up outside the police control room and police stations in the district and updated on a case-by-case basis.

It also urged the court to call for a status report containing the names and numbers of the persons detained and arrested by the Delhi Police in relation to the violence that killed at least 44 people and left around 200 injured.

AGENCIES

ANTI-SIKH RIOTS CASE

Sajjan Kumar told to appear before AIIMS board

NEW DELHI: The Supreme Court on Wednesday directed former Congress leader Sajjan Kumar, serving life sentence in a case related to the 1984 anti-Sikh riots, to appear before an AIIMS Board on Thursday to determine whether he needs to be hospitalised.

SC refuses interim relief to Sajjan Kumar in 1984 anti-Sikh riots case. A Bench comprising Chief Justice S.A. Bobde and Justices B.R. Ga-

vai and Surya Kant directed Kumar to appear before the Board at 10.30 a.m.

The Bench was hearing a bail application filed by Kumar on the grounds of his medical condition. "It appears that there is a certificate by Dr. Randhir Sud, Chairman, Institute of Digestive & Hepatobiliary Sciences, Medanta-The Medicity, to the effect that Sajjan Kumar, who is the appellant, needs to be examined



in order to rule out major illnesses and that he needs institutional care," the court observed.

Person who pointed pistol at policeman held

NEWDELHI: Shahrugh Pathan, who pointed a pistol at a police official during riots in northeast Delhi's Maujpur, has been arrested, police said on Tuesday, adding that he has no previous criminal history.

Shahrugh has been sent to four-day police custody, Stone pelting between youths of two community at Kabir Nagar near Maujpur metro station in north-east Delhi. Additional DCP (Crime Branch) AK Singla said the accused, resident of Ghonda, was arrested from Uttar Pradesh's Shamli and was brought to Delhi before he could flee further. The police said he was fond of pistols and had bought one 7.65mm pistol and ammunition from one of his labourers two years ago. "The good quality semi-automatic pistol which he used in the northeast Delhi violence was bought from Munger in Bihar. He had fired three rounds out of five bullets he had as two of them fell. We are trying to recover the pistol," Mr. Singla said.

Hate, violence enemies of development, will not benefit 'Bharat Mata', says Rahul

NEW DELHI: Hate and violence are enemies of development and the divisiveness being spread will not benefit 'Bharat Mata', Congress leader Rahul Gandhi said on Wednesday, as he led a delegation of party leaders to the riot-hit northeast Delhi.



Two separate delegations of Congress leaders visited different areas in northeast Delhi. The delegation led by Mr. Gandhi included K.C. Venugopal, Adhir Ranjan Chowdhury, K. Suresh, Mukul Wasnik, Kumari Selja, Gaurav Gogoi and Randeep Surjewala. This delegation visited a private school in the Brijpuri area of northeast Delhi that was vandalised and burnt during the riots. Arun Modern Public Senior Secondary School, which is over 32 years old, suffered massive damage and the Congress delegation went around the gutted classrooms and surveyed the burnt busses.

Nirbhaya case convict moves SC seeking restoration of legal remedies

NEW DELHI: Mukesh Singh, one of the four death row convicts in the Nirbhaya gang-rape and murder case, moved a plea in the Supreme Court on Friday seeking restoration of all his legal remedies, alleging that his lawyers had misled him.

The plea, filed through advocate M.L.Sharma, sought a CBI probe into alleged "criminal conspiracy" and "fraud" hatched by the Centre, Delhi government and advocate Vrinda Grover, who is the amicus curiae in the case. A trial court here on Thursday issued fresh warrants with March 20, 5.30 am, as the date for the execution of the convicts — Mukesh Singh (32), Pawan Gupta (25), Vinay Sharma (26) and Akshay Kumar Singh (31).

"Petitioner (Mukesh) is victim of criminal conspiracy and fraud played and hatched jointly by the R-1 (Ministry of Home Affairs), R-2 (Delhi government) and R-3 (Vrinda Grover) and other advocate who appeared in the session court, High Court and the Supreme Court in the petitioner's death warrant case. "They compelled him to sign various papers under threat of session court order (which was never issued by the session court) stating that court has directed her to secured various signed documents from him to file various petitions, including curative petition, on his behalf in the high court and the Supreme Court in his death sentence case," the plea said.

The petition contended that the respondents "knowingly and deliberately" for vested and political interests hatched a joint criminal conspiracy against Mukesh Singh and visited Tihar Jail and met the petitioner asking him to sign various documents. The plea said that they asked him to sign vakalatnama stating that the session court have issued order to get various documents signed by him to file curative petition for him in all courts. "Being pressurised/fearful due to so-called session court order, the petitioner signed various sets of vakalatnama for her and signed other papers for her. Recently the petitioner came to know that there was no such session court order," the plea said.

The petition claimed the limitation period to file a curative petition was three years from the date of dismissal of the review plea and sought to "restore" the rights available to him and allow him to file curative and mercy petitions till July 2021.

AGENCIES

Judge clears the air on shifting from Delhi HC

NEW DELHI: Justice S. Muralidhar on Thursday cleared the air over the controversy on his transfer from the Delhi High Court to the Punjab and Haryana High Court, saying he had replied to Chief Justice of India S.A. Bobde's communication that he was fine with the proposal and had no objection to it.

The controversy erupted after the Centre issued Justice Muralidhar's transfer notification close to midnight of February 26 — the day a Bench headed by him had pulled up the Delhi police for failing to register FIRs against three BJP leaders for their alleged hate speeches which purportedly led to the recent violence in northeast Delhi.

Justice Muralidhar (58), who received a grand farewell on Thursday from a huge gathering, including judges and lawyers, amid big rounds of applause, said he wanted to clear the confusion on his transfer and narrated the sequence of events from the time he received the CJ's communication till Febru-



ary 26. Justice Muralidhar was number three in the Delhi High Court, his parent High Court, as a judge.

Separately, the Delhi High Court on Friday bid farewell to Justice G.S. Sistani, the second senior most judge, whose retirement brings down the total number of judges in the court to 33 as against the sanctioned strength of 60.

The High Court organised a farewell for Justice Sistani, who will retire on March 10, on Friday owing to the Holi break on March 9 and 10.

Once Justice Subramonium Prasad, transferred to New

Delhi from the Madras High Court, takes charge as an additional judge, the strength would go up to 34.

Earlier in the day, when Justice Sistani was part of a Bench headed by Chief Justice D.N. Patel, as is the practice on the last day of a judge before he retires, lawyers in the courtroom expressed their gratitude and respect for him. Additional Solicitor General Maninder Acharya and Central government standing counsel Anil Soni said even adverse orders against them "did not pinch" because of the smile on Justice Sistani's face.

AGENCIES

Two teams to screen residents for COVID-19

NEWDELHI: The New Delhi Municipal Council (NDMC) has formed two rapid response teams for screening of residents who had visited coronavirus-affected (COVID-19) countries after January 15 and has already screened 56 houses.

"Two rapid response teams consisting of doctor, paramedical staff and public health specialist have been formed for awareness generation and screening of persons who visited coronavirus-affected countries after January 15 belonging to NDMC area," a senior official of NDMC's Health Department said.

"The Delhi government's Health Department has given a list of 56 persons residing in NDMC area, who had visited the coronavirus-affected countries. The rapid response team has visited and screened 56 houses and none of the residents had signs and symptoms of COVID-19 infection. The status report has been shared with integrated disease surveillance programme unit of New Delhi district," the official added. NDMC area is home to political executives and senior bureaucrats, besides the iconic Parliament building, Rash-



Nine Italian tourists, Indian guide allowed to visit Delhi

NEW DELHI: Nine Italian tourists and their Indian guide, who were sent to a quarantine facility near here in Madhya Pradesh for suspected exposure to the novel coronavirus, have been allowed to go to New Delhi, senior official said on Thursday. The tourists requested that they wanted to return to their country at their own risk, he said. The Italian tourists and their Indian guide arrived at Madhya Pradesh's famous world heritage site Khajuraho here on Tuesday evening by road. Before that, they travelled by a train from Agra to Jhansi. "The Italian tourists and their guide were allowed to go to New Delhi late on Wednesday night on their request. The samples of these tourists were collected and sent for examination. They have requested that they wanted to return to Italy at their own risk," Chhatrapur collector Sheelendra Singh told

PTI

trapati Bhavan, diplomatic enclave and five-star hotels.

Five people who came in contact with Paytm employee quarantined

NEW DELHI: Five people who came in contact with a coronavirus patient who works in Gurgaon and lives in west Delhi have been tested and quarantined till their results come in, Delhi government health officials said on Thursday.

The Paytm employee, who tested positive for the contagious disease with flu like symptoms on Wednesday, came in touch with 91 people in Gurgaon, an official said, citing his counterpart in the suburban town.

Delhi government health officials are also coordinating with their counterparts in Noida to ascertain the number of people he came in contact with.

"The patient, a resident of Uttam Nagar, has tested positive and we have conducted tests on five persons he came in touch with. They have been quarantined at their residence," the official told PTI.

"We are coordinating with Gurgaon officials. They have come out with a list of 91 people the patient was in touch with. We are also coordinating with officials from Noida and Connaught Place, the two other places where he had come in contact with people," the official added.

The civic body has also asked all hotels and guest houses in the area to send report regarding guests coming from coronavirus-affected countries or any person showing symptoms of fever or flu.

The move comes after a person who had dined at Hotel Hyatt in the national capital was tested positive for COVID-19.

AGENCIES

'Install CCTV cameras immediately to make women safety a reality'

NEW DELHI: The Delhi High Court directed the police on Tuesday to take "immediate and urgent steps" to install CCTV cameras in vulnerable areas of the national capital, saying it would help in "curbing crime" and making women's security a reality.

A Bench of Justices G.S. Sistani and A.J. Bhambhani gave Delhi Police three months to install the cameras and added that if more time was required then it will be granted thereafter.

The direction came after the police, represented by Delhi government standing counsel (Criminal) Rahul Mehra, told the court

that installation of 6,630 cameras in 44 vulnerable locations in the city would be done only by March 28, 2021 as against the earlier estimate of completing the process by January this year.

Mr. Mehra said the approval for tendering process took time which is why the earlier time line could not be adhered to.

The court, however, said, "Delhi Police to take immediate and urgent steps to install CCTV cameras in the vulnerable locations in the city as it will go a long way in curbing crime and to make women's security a reality."

AGENCIES

SC quashes plea seeking mechanism to deal with alleged misuse of sedition law

SECTION 124A OF THE IPC SAYS, "WHOEVER BRINGS OR ATTEMPTS TO BRING INTO HATRED OR CONTEMPT, OR EXCITES OR ATTEMPTS TO EXCITE DISAFFECTION TOWARDS... THE GOVERNMENT SHALL BE PUNISHED WITH IMPRISONMENT FOR LIFE..."

NEW DELHI: The Supreme Court on Friday refused to entertain a plea seeking framing of a proper mechanism to deal with alleged misuse of the sedition law by the government machinery.

A Bench headed by Justice A.M. Khanwilkar dismissed the plea filed by a social activist and said it was open for the petitioner to approach the appropriate authority.

At the outset, the apex court told advocate Utsav Singh Bains, appearing for the petitioner, that he could not seek quashing of an FIR in a sedition case filed against the management of a Karnataka school for allegedly allowing students to stage an anti-CAA and anti-NRC drama.

Bains told the Bench that he was not just pressing for a prayer to quash the FIR but



the petitioner has also sought a direction for framing of a proper mechanism to deal with the alleged misuse of the sedition law.

"Let the affected party come and we will hear them. Why

it should be done at your instance," the Bench said, refusing to entertain the petition.

The petition had sought quashing of the FIR against the principal and other staff of the Shaheen School at Bidar

who have been booked under sections 124A (sedition) and 153A (promoting enmity between different groups) of the Indian Penal Code.

The plea had also sought an apex court direction for a proper mechanism to deal with alleged government misuse of the sedition law.

Section 124A of the IPC says that "whoever brings or attempts to bring into hatred or contempt, or excites or attempts to excite disaffection towards... the Government shall be punished with imprisonment for life..."

The plea had sought a direction to the Centre and the Karnataka government "to quash the FIR registered in connection of seditious charges against the school management, teacher and a widowed parent of a student for staging

a play criticising CAA, NRC and NPR."

The petition had claimed that the police "also questioned students, and videos and screenshots of CCTV footage showing them speaking to the students were shared widely on social media, prompting criticism."

The drama was staged on January 21 by students of the fourth, the fifth and the sixth standard.

The sedition case was filed based on a complaint by social worker Neelesh Rakshyal on January 26. The complainant alleged that the school authorities "used" the students to perform a drama where they "abused" Prime Minister Modi in the context of the Citizenship (Amendment) Act and the National Register of Citizens.

AGENCIES

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NEWSBRIES

Sengar convicted in two other Unnao cases

NEW DELHI: A trial court on Wednesday convicted seven persons, including expelled BJP leader Kuldeep Singh Sengar who was earlier handed a life term for raping a minor in Unnao, in two other cases linked to her father.

Four other accused were acquitted, the CBI said. Sengar was found guilty of culpable homicide not amounting to murder in connection with the death of the victim's father. The quantum of punishment will be announced on March 12. Among those found guilty are Ashok Singh Bhaduria, who was then in charge of the Makhli police station in Unnao; Kamta Prasad Singh, then Sub-Inspector; Vineet Mishra; Birendra Singh; Shashi Pratap Singh; and Sengar's brother Jaideep Singh, the CBI said.

AGENCIES

RS adjourned as debate on riots is pushed to March 11

NEW DELHI: The Rajya Sabha was adjourned within minutes of convening on Wednesday as Chairman M. Venkaiah Naidu pushed the debate on the Delhi riots to March 11, a day after Holi. The Opposition parties accused the government of delaying the debate because of its active role in the Delhi riots. They slammed the decision, saying the Centre had effectively reneged on its promise.

Leader of the House Tharwarhand Gehlot had on Tuesday said the government was ready for a discussion. Deputy Chairman Harivansh had said that a time would be fixed for the debate.

Leader of the Opposition and Congress member Ghulam Nabi Azad, Trinamool Parliamentary Party leader Derek O'Brien and Samajwadi Party floor leader Ramgopal Yadav had filed motions under Rule 267 to suspend all business to debate the riots. But Mr. Naidu refused to admit them.

AGENCIES

'Rescued' Madhya Pradesh MLAs deny BJP coercion

BHOPAL: Four of the six Madhya Pradesh MLAs, has reportedly rescued from a Manesar hotel on Wednesday by senior Congress leaders, said they had returned of their own accord and were not offered bribes to cross over nor held hostage by BJP leaders.

BSP's Sanjeev Singh Kushwah and Rambai Parihar, SP's Rajesh Shukla and Congressman Aidal Singh Kansana have rubbished claims of Ministers Jaivardhan Singh and Jitu Patwari that they had to be urgently brought back since they were forcibly taken to the hotel.

Patheria MLA, Ms. Parihar, clarified that she went on her own to her daughter's house, and had met the BJP leader at the airport.

"Politicians meet each other often, what's wrong in that? There has been no coercion, we are not children," she said.

Mr. Singh on Monday had accused BJP leaders of luring MLAs with the Congress government with crores of rupees to cross over, in an attempt to destabilise the regime.

Termining the charge of an attempt to being bought over "a lie", she added, "There was



no such deal or manhandling. The two Ministers must be asked to reveal the truth. We returned of our own accord."

Denying that he'd received any offer from the BJP, Mr. Kushwah, Bhiind MLA, said the BSP legislators in the State had been heading its chief Mayawati's direction of supporting the government from outside since its formation. "But today, some Ministers are making such remarks, that they should refrain from, only to gain traction. This will only hurt the Congress and Kamal Nath," he said.

Stating that this was an attempt by two-four Ministers,

"Politicians meet each other often, what's wrong in that? There has been no coercion, we are not children,"

who sought the spotlight, to tarnish his image, he added, "If you have rescued us, come out in the open informing everyone how it was done. I have gone to New Delhi several times, but have I been rescued each time? The government is safe and will complete its five

year tenure. Kamal Nath is a great Chief Minister".

"We were not kidnapped. We are not that weak," said Rajesh Shukla, who represents Bijawar. "I spoke to Mr. Nath six times on the night of our supposed rescue, so how could we be held hostage? MLAs are competent enough, no one can take them anywhere. My phone was not off even for a single minute."

Calling upon Ministers to refrain from such claims as it made the MLAs seem weaker, he said, "What response will we give to the people of our region? The Ministers are disrespecting us. And if they claim we were held hostage, they should prove that."

Meanwhile, Mr. Kansana, fourth-time MLA from Sumawali, stated that he had not gone missing. "No one is that powerful enough to take me away against my will. My daughter-in-law is admitted at a hospital in New Delhi and I went to see her. I was staying at the Madhya Pradesh Bhavan, so how could I be missing? And why would BJP offer me anything as I belong to the Congress."

AGENCIES

FORM IV

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14 to 15 BJP MLAs in touch with us: Patil

MUMBAI: Maharashtra Minister Jayant Patil has claimed that 14 to 15 BJP MLAs from the State are in touch with the Maharashtra Vikas Aghadi, but the ruling alliance is not willing to commit the mistake of "poaching" Opposition leaders.

Mr. Patil's comment came in the wake of the Congress' allegation that the BJP was carrying out an "Operation Lotus" in Madhya Pradesh to bring down the Kamal Nath government in that State.

Mr. Patil, who is the Maharashtra NCP chief, also accused the BJP of being desperate for power.

"Fourteen to fifteen MLAs of the Opposition party are in touch with us even today. We have to do their works as we share good relations with them [the MLAs concerned]. We understand their mindset," Mr. Patil told reporters on Wednesday outside the State Legislature complex in



Mumbai. "Yet, it is not right to poach legislators...We don't intend to make that mistake. Our focus is on ensuring our government sustains," he added.

The BJP emerged as the single largest party in Maharashtra after the Assembly polls in October last year.

But, it failed to form government after the Uddhav Thackeray-led Shiv Sena snapped ties with it over the issue of sharing the Chief Ministerial post.

AGENCIES

Detach census operations from NPR: CPI(M)

NEW DELHI: The CPI(M) on Wednesday demanded that the government detaches the census operations from the National Population Register (NPR) process.

In a statement, the party said that given the opposition by several Chief Ministers over the NPR process, it is necessary to separate the collection of data for the census operation from the announced NPR enumeration.

"The Census operations are constitutionally mandated to be conducted every decade, while the NPR figures in the rules framed under the Citizenship Amendment Act of 2003. Hence, legally they should not be clubbed together."

"The CPI(M) reiterates its understanding that the NPR data will be automatically used for preparing the National Register of Citizens."

AGENCIES

CM slammed over silence after meeting PM

NEW DELHI: The Congress on Tuesday slammed Delhi Chief Minister Arvind Kejriwal following his meeting with Prime Minister Narendra Modi, saying he sounded like he was there to give a clean chit to the Centre and the PM over the communal riots in the national capital.

Congress spokesperson Abhishek Singhvi said it seemed, from the way Mr. Kejriwal spoke to the media after meeting the Prime Minister, that "AAP was not the BJP's B-Team but it was the saffron party's team".

The Delhi chief minister called on the prime minister and discussed the situation in the riot-hit northeast Delhi.



Mr. Kejriwal said he had requested Mr. Modi that those responsible for the violence, irrespective of party affiliation, "should not be spared". It was Mr. Kejriwal's first meeting with Modi after the Aam Aadmi Party returned to power in the national capital for a third consecutive term.

"The body language and the words of the Delhi Chief Minister sounded like he was there to give an official clean chit to the ruling party, the Centre and the Prime Minister," Mr. Singhvi said at a press conference.

He slammed Mr. Kejriwal for not raising the issue of hate speeches by BJP leaders in Delhi with the prime minister.

"Did the CM seek registration of FIRs forthwith, did he say the Home Minister (Amit Shah) should either resign or be reined in, did he by name demand action against Kapil Mishra. It seemed to me that a supporter of the BJP or a member of the Union council of ministers was speaking after he met the PM," Mr. Singhvi said.

"What is this weakness, what is this helplessness, what is this compulsion, what is this secret, what is this mystery, what is the mystery of this new found friendship, this support and why has the CM of Delhi succumbed or surrendered in this clear, crass manner," the Rajya Sabha MP said.

Describing the meeting as a courtesy call by him after being reelected as chief minister, Mr. Kejriwal said he sought the prime minister's help for the development of Delhi.

On February 25, Home Minister Amit Shah discussed the situation after the violence in Delhi with Mr. Kejriwal and leaders of various parties.

AGENCIES

No detention centre to be set up in Maharashtra

MUMBAI: No detention centre is coming up in Maharashtra in connection with the implementation of the Citizenship (Amendment) Act and the proposed National Register of Citizens (NRC), Home Minister Anil Deshmukh told the Legislative Council on Thursday.

Mr. Deshmukh gave this information in a written reply in response to a question by Sharad Ranpise (Congress).

"No detention centre is coming up anywhere in the State in connection with rolling out of the CAA and the NRC," he told the Upper House.

However, the Union Home Ministry in the past asked the State government to set-up a temporary facility to house foreign nationals awaiting deportation, he said.

The Union Home Ministry directed the State, in a letter dated September 10, 2014, and a manual dated January 9, 2019, to set-up a temporary detention centre for foreign nationals who have completed their jail terms here and were waiting for deportation, Mr. Deshmukh said.

"Those foreign nationals who have served their jail sentences after conviction would be kept in such a detention centre until their nationality is proved and they are deported," the Nationalist Congress Party (NCP) Minister said.

There are directives for constructing a temporary detention centre at Nerul in Navi Mumbai. The government has also requested the CIDCO (a State-run city planning agency) to allot three acres of land for setting up a permanent infrastructure for the same, Mr. Deshmukh said.

All three ruling coalition allies — the Shiv Sena, the Congress and the NCP — have opposed the proposed NRC, an exercise that seeks to create a record of bonafide Indian citizens and identify illegal



"Those foreign nationals who have served their jail sentences after conviction would be kept in such a detention centre until their nationality is proved and they are deported"

migrants.

However, last month the government told Parliament it has not taken any decision on preparing a nationwide NRC.

Maharashtra Chief Minister Uddhav Thackeray has already said his government would not allow the NRC to be implemented as it would "impact people of all religions".

But, Mr. Thackeray, who is also the Shiv Sena president, has supported the Citizenship Amendment Act (CAA), which seeks to fast-track Indian citizenship for non-Muslim refugees who have fled Afghanistan, Bangladesh and Pakistan because of religious persecution.

His allies, the Congress and the NCP, have opposed the amended citizenship law, calling it discriminatory and violative of the Constitution.

The CAA and NRC measures, along with the NPR (National Population Register), are facing opposition from various quarters, including some political parties.

AGENCIES

Not satisfied on one issue, says Rajinikanth

CHENNAI: Superstar Rajinikanth on Thursday chaired a meeting with the functionaries of Rajini Makkal Mandram, a forum founded by him to facilitate his political entry.

Chairing a meeting of RMM district secretaries to discuss the launch of his political party and work that has already been done in this connection, Rajinikanth said he answered lots of questions from the functionaries.

The RMM, which came into being in 2018 is a launch vehicle for the actor's political party.

The actor said he was 'disappointed' over a particular thing during his interaction with functionaries of Rajini Makkal Mandram.

He, however, declined to specify what his disappointment was. The top star, who is

expected to foray into politics, said he recently told a delegation of Muslim religious leaders to hold a dialogue with the Centre over their concerns on the CAA and NPR and assured his support in their effort.

Chairing a meeting of RMM district secretaries to discuss the launch of his political party and the work that has already been done in this connection, Mr. Rajinikanth said he answered lots of questions from the functionaries.

Asked when he will launch his political party, he told reporters: "Only to discuss about all such things, I met the district secretaries after a year. There were lots of questions and I answered them."

"We exchanged views on many things. They were all very much satisfied. But on a



matter, I did not have much satisfaction. It was only a disappointment. I don't like to reveal what it is. I will tell you when the time comes."

Asked if his disappointment was a political disappointment or one related to the present political ecosystem, he said: "It is a personal (at the individual level) disappointment."

Even as the actor was answering the question following the interaction, his fans could be heard loudly asking when he was going to launch the party.

He described his recent meeting with Muslim religious leaders as "a very pleasant meet", and said they underscored that brotherhood, love and peace should prevail in the country.

"They said they are ready to do all it takes for peace and wanted my support. I said definitely I will be with them in their effort," he said.

The actor said he wanted the religious leaders, "not politicians", to hold consultations on their apprehensions over the CAA and the NPR and then meet Prime Minister Narendra Modi and Home Minister Amit Shah.

Mr. Rajinikanth said he assured his support to Muslim leaders over efforts to have talks with the Centre and added that it will be a good course of action.

To a question on the pos-

sibility of him joining hands with his actor-politician Kamal Haasan, he said: "Only time will give an answer."

Asked about the growth of the Mandram's activities and interactions, the actor said it cannot be divulged.

On the 'disappointment' remark by the actor, political commentator Sumanth C Ramana said, "it is very difficult to keep on prolonging the element of suspense," hinting at the actor's political entry expected by his fans for about 20 years.

Rajini Makkal Mandram was launched on January 1, 2018 immediately following the actor's announcement that his political entry was a certainty. Mr. Rajinikanth had announced that he will launch his political party ahead of the 2021 Assembly elections.

AGENCIES

Congress opposes suspension of its MPs from Lok Sabha



"We will not be scared. We will not be scared to demand a discussion on the violence in Delhi, we will raise the issue continuously"

GAURAV GOGOI, Congress leader

NEW DELHI: Rahul Gandhi led a protest of senior Congress leaders on the Parliament premises on Friday against the suspension of seven party MPs from the Lok Sabha.

The Lok Sabha suspended seven Congress members on Thursday for the remaining period of the Budget Session for "gross misconduct" and "utter disregard" for House rules after they snatched papers from the speaker's table.

As soon as the Lok Sabha reassembled at 3 pm following an adjournment, Meenakshi Lekhi, who was presiding the House, named Gaurav Gogoi, T N Prathapan, Dean Kuriakose, Manicka Tagore, Rajmohan Unnithan, Benny Behanan and Gurjeet Singh Aujla.

Wearing black bands, Congress leaders including Mr. Gogoi and former Union Minister Shashi Tharoor staged a protest in front of the Gandhi statue and alleged that the members



were suspended from the House to scare the grand old party. "But we will not be scared. We will not be scared to demand a discussion on the violence in Delhi, we will raise the issue continuously," Mr. Gogoi said as the Congress leaders raised slogans demanding the resignation of Union Home Minister Amit Shah.

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period of the Budget session for "gross misconduct and utter disregard" for House rules after Opposition MPs snatched papers from the Speaker's table.

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and Gurjeet Singh Aujla.

Calling it "unprecedented", Parliamentary Affairs Minister Pralhad Joshi said the government was in favour of an inquiry committee on the incident and was even going to push for the termination of "the Congress MP's membership who had actually snatched the papers meant for Rama Devi, the presiding officer at 2 p.m."

The reference is to Assam MP Mr. Gogoi as he is seen picking up a paper from the Speaker's table and throwing it away when the post-lunch commotion happened.

Mr. Joshi said that though the government had assured that a discussion on Delhi riots would be held on March 11, the Congress remained adamant and did not allow the House to function. "The government had clearly said before the session that we want to clear two ordinances and the financial

business, including demand for grants, and are open to discuss anything. The Delhi riots will of course be discussed and a date had been agreed upon by all," he told presspersons.

Earlier, the Minister moved a motion to suspend the Congress members from the House until the end of the Budget session (April 3) as soon as the Lok Sabha reconvened at 3 p.m.

Ms. Lekhi said when the House was discussing the Mineral Laws (Amendment) Bill, 2020, some members "forcibly snatched and tossed papers" from the Speaker's podium.

"Such an unfortunate incident has possibly happened for the first time in parliamentary history... I condemn this behaviour," she said, before putting the Minister's motion to vote. The motion was passed by voice vote amid protests by the Opposition and soon after, the House was adjourned for the day.

AGENCIES

ALSO READ | AS DELHI BURNED, INSTITUTIONS LOOKED AWAY * P6 | TAPPING THE LIC SOURCE AND UTILISING IT * P6

GAIL, OIL and other PSUs delinked from AGR case

NEW DELHI: The government has detached gas utility GAIL India, explorer Oil India and other public sector undertakings (PSUs) from a Supreme Court order that had led to ₹1.47 lakh crore being sought from telecom firms such as Bharti Airtel and Vodafone Idea in past dues, the Lok Sabha was informed on Wednesday.

Following the October 24 order of the Supreme Court asking inclusion of non-telecom revenues for calculating statutory dues such as license fee and spectrum charges of telecom firms, the Department of Telecommunications has sought a cumulative ₹2.7 lakh

crore from GAIL and other non-telecom PSUs.

The demand was challenged by State-owned firms. "Supreme Court has detached the public sector undertakings from the AGR judgment dated October 24, 2019, and directed them to seek relief from an appropriate forum," Minister of State for Communications Sanjay Dhotre said in a written reply to a question in the Lower House of Parliament.

The DoT had sought ₹1.83 lakh crore from GAIL and ₹48,489 crore from OIL by including their revenues from oil and gas business in calculating dues for leasing out surplus bandwidth capacity to third



parties. Power Grid Corp was slapped with ₹21,953.65 crore liability and Gujarat Narmada Valley Fertilizers & Chemicals Ltd faced ₹15,019.97 crore demand. RailTel and Delhi Metro too faced similar demands.

"Public sector undertakings such as GAIL, Oil India, etc., represented to Department of Telecom that the AGR judgment is not applicable on them and therefore they do not owe

any dues to the Department of Telecom," Mr. Dhotre said.

The challenge to such demand was heard by the apex court last month. In a big blow to the private telecom operators Vodafone Idea Limited and Bharti Airtel Limited, the Supreme Court has ruled against the private telcos in over ₹90,000 crore adjusted gross revenue (AGR) issue.

"After the Supreme Court order dated February 14, 2020, the government abides by the orders of Supreme Court," he said. On February 14, the Supreme Court had pulled up the DoT for not enforcing its October 24 order that gave telcos three months' time to

pay dues. Hours later, the DoT sent notices to Airtel and Vodafone Idea asking them to clear dues immediately. To a separate question, Mr. Dhotre said the government has received ₹15,896.5 crore payment from telecom companies towards adjusted gross revenues (AGR) liabilities and ₹1,30,440.4 crore remained to be paid.

This number, however, does not seem to reflect the latest tranche of payment made by Bharti Airtel on February 29.

Detailing out payments made by telecom companies to the DoT towards statutory dues, Mr. Dhotre informed that against the provisional

total dues of ₹1,46,336.9 crore, payment to the tune of ₹15,896.5 crore has been received. Bharti Airtel paid ₹10,000 crore, with ₹27,740 crore balance remaining, he said, adding Vodafone Idea has paid ₹3,500 crore and ₹49,538 crore remained due.

Similarly, Tata Group paid ₹2,197.3 crore, and ₹11,625 crore remained due. OIL, the nation's second-biggest State-owned oil producer, holds a National Long Distance (NLD) Service Licence with primary objective of monitoring and operation of its pipeline network. The surplus bandwidth capacity available with the company was leased out to

the telecom operators/other users, on which the company regularly paid the applicable license fee to the telecom department (DoT).

But, after the October 24 Supreme Court ruling for including non-telecom revenues for calculating dues, the DoT included all revenues from oil and gas to seek ₹48,489 crore from the company for the period from 2007-08 to 2018-19.

In case of GAIL, which held a IP-II licence, the DoT assessed ₹1,83,076 crore as outstanding after including interest and penalty computed on the entire revenue of the company. **AGENCIES**

NEWSBRIEF

CCI asked to probe against Flipkart

NEW DELHI: The National Company Law Appellate Tribunal (NCLAT) on March 4 asked the fair trade regulator Competition Commission of India (CCI) to initiate again the probe against e-commerce major Flipkart for an alleged use of its dominant position.

A three-member bench of the NCLAT headed by Chairman Justice S.J. Mukhopadhyaya has set aside the earlier order passed by the CCI in this regard. Earlier, the CCI had absolved Flipkart of unfair practices using its dominant position. The appellate tribunal has directed the CCI to ask its probe arm Director General (DG) to investigate into the allegations. **AGENCIES**

Idea to merge ITBP and SSB not under consideration: Govt

NEW DELHI: An idea mooted to see if two border guarding forces — SSB and ITBP — could be merged is now not under consideration, the government informed Parliament on Tuesday. Five MPs had asked the Union Home Ministry if the government was considering to merge the Service Selection Board (SSB) with the Indo-Tibetan Border Police (ITBP). Woman power A women's contingent of Assam Rifles marching on the Rajpath in New Delhi during the 70th Republic Day parade. "An idea was mooted for considering the possibilities of merger of ITBP and SSB and informal consultations were held in this regard. The committee was looking at two mergers: ITBP and SSB; and the National Security Guard with the Central Reserve Police Force. **AGENCIES**

NCLAT dismisses Deloitte, KPMG pleas against impleadment in IL&FS matter

NEW DELHI: The National Company Law Appellate Tribunal (NCLAT) on Wednesday dismissed the pleas of debt-ridden IL&FS auditors -- Deloitte Haskins & Sells and KPMG arm BSR & Associates -- challenging their impleadment in the case involving alleged fraud in IFIN, a subsidiary of IL&FS. A two-member NCLAT bench led by Chairman Justice S J Mukhopadhyaya dismissed the pleas of auditors and other independent directors. The appellate tribunal, however, granted a relief to both auditors and other independent directors by allowing the operation of its earlier interim order passed on July 29, 2019 for two weeks. On July 29, the NCLAT stayed the order of the Mumbai bench of the National Company Law Tribunal (NCLT) to implead the auditors and the independent directors of IL&FS. Earlier on July 23, the NCLT had allowed the plea of the Ministry of Corporate Affairs (MCA) to implead the auditors and independent directors of IFIN. "On the request of the counsel, we allow (that) interim order dated July 29 would continue till another two weeks," the bench said. **AGENCIES**

SC hears disinvestment of govt share in Hindustan Zinc

NEW DELHI: The Supreme Court on Wednesday sought the CBI's response on providing a copy of its probe report closing the preliminary inquiry into the disinvestment of the government's share in PSU Hindustan Zinc Limited in 2002.

A Bench headed by Chief Justice S.A. Bobde took note of the submission of lawyer Prashant Bhushan, appearing for an association of officers related to the PSU firm, that there were corrupt



practices in divesting government shares in Hindustan Zinc Limited during the NDA regime. On being told by Solicitor General Tushar Mehta that preliminary in-

quiry into the case has been closed, the Bench asked him to apprise the court whether it can provide a copy of its closure report to the complainant which has alleged corrupt practices in the deal. In 2002, the Centre had decided to divest its controlling shares in Hindustan Zinc Limited and a PIL was filed in 2013 seeking CBI probe into the deal and restraining the government from further divesting its share in the PSU firm. **AGENCIES**

JLR, Tata Power ally for EV charging solutions

NEW DELHI: Jaguar Land Rover (JLR) India on Thursday said it has entered into a partnership with Tata Power for end-to-end electric vehicle (EV) charging solutions.

As part of the association, Tata Power will provide charging solutions for JLR in India across its retail network of 27 outlets in 24 cities and at customers' residence and/or office.

Tata Power will be responsible for providing a range of AC and DC chargers, starting from 7 kW to 50 kW capacity, JLR India said in a statement.

"The partnership with Tata Power will be a tremendous



value addition for JLR customers as it provides a one-stop solution to their charging needs and also provides easy accessibility to the wide network of public charging infrastructure being set up by Tata Power across India," JLR India President and Managing

Director Rohit Suri said.

This tie-up is one step forward in creating the right ecosystem enabling a simple and hassle free charging experience for owners of company's first electric vehicle, the Jaguar I-PACE, which makes its debut in India later this year, he added.

"As India's leading integrated player in the EV charging space, we will provide JLR's EV customers with easy, ubiquitous and seamless charging experience at their homes, offices and public places," Tata Power Company CFO and President Ramesh Subramanyam said. **AGENCIES**

Maruti cuts production by 5.38% in February



NEW DELHI: The country's largest carmaker Maruti Suzuki India cut production by 5.38% in February to 1,40,370 units last month, a decline of 4.87% from a year earlier, it added.

The company increased production of mini cars comprising Alto and S-Presso by 5.16% at 29,676 units.

However, it reduced production of compact cars, including WagonR, Celerio, Ignis, Swift, Baleno, OEM Model (Glanza supplied to Toyota) and Dzire by 5.55% to 75,142 units as compared to 79,556 units in February last year. In a separate development, Maruti Suzuki India has partnered with HDB Financial Services (HDBFS) to provide car loans to customers. HDBFS is a subsidiary company of HDFC Bank. The partnership will facilitate loans for both new and used cars. With this, the company now has a retail finance tie-up with 26 banks, 7 NBFCs and 8 regional rural banks, Maruti Suzuki India said in a statement.

"The partnership with HDBFS, will boost convenience by offering attractive loan schemes to customers. There is a huge potential in the Indian automobile industry, and attractive retail financial

"The partnership with HDBFS, will boost convenience by offering attractive loan schemes to customers. There is a huge potential in the Indian automobile industry"

solutions will help us put the market on a growth trajectory," MSI Executive Director (Marketing and Sales) Shashank Srivastava said. HDBFS has a strong network and, being an NBFC, it overcomes challenges faced in conventional lending, thus giving semi-rural and rural India the access towards credit, he added. "This also helps in increasing penetration of financial inclusion for potential customers," Srivastava said.

MSI has a network of 3,066 new car retail outlets across 1,953 cities and towns. It also has 569 outlets of pre-owned car retail channel True Value in over 280 locations. HDBFS has a network of over 1,425 branches in 1,038 towns and cities. The partnership is a great step towards expanding availability of finance across the breadth of the country, HDBFS MD and CEO G Ramesh said. **AGENCIES**

Allow employees with flu-like symptoms to work from home: Karnataka advisory to companies

BENGALURU: The Karnataka government has advised city-based companies to allow their employees to work from home if they have flu-like symptoms.

"Those employees having flu-like symptoms may be allowed to work from home with advice of standard hand hygiene and cough etiquette," the Health Department said in its advisory.

The advisory asked people to avoid non-essential travel to COVID-19 affected countries and refrain from travel to China, Iran, Republic of Korea, Italy and Japan.

"Employees other than those restricted countries arriving directly or indirectly from China, South Korea, Japan, Iran, Italy, Hong Kong, Macau, Vietnam, Malaysia, Indonesia, Nepal, Thailand, Singapore, Taiwan, the UAE and Qatar must undergo medical screening at airport entry," the advisory read.

The government advisory also mandated employees arriving through all international flights entering India from any port to furnish duly filled self-declaration form, including personal particulars - phone numbers and address in India,



and travel history to health officials and immigration officials. It also appealed to promote regular and thorough hand

washing at work places and keeping sanitising hand rub dispensers (alcohol-based) in prominent places and provide

access to places where staff can wash their hands with soap and water. Companies have been asked to promote good respiratory hygiene and ensure the availability of surgical masks and paper tissues at workplaces only for those who develop a running nose or cough at work along with closed bins for their hygienic disposal.

Meanwhile, the Bruhat Bengaluru Mahanagara Palike Commissioner B.H. Anil Kumar chaired a meeting on Wednesday regarding the preparedness to deal with coronavirus. **AGENCIES**

Coronavirus 'adversely' impacts IT sector

"PEOPLE HAVE BEEN ASKED NOT TO COME TO OFFICE AND WORK FROM HOME. WHILE THE NATURE OF THE BUSINESS ALLOWS PEOPLE TO WORK FROM HOME, IT'S NOT AS IF 100% OF WORK YOU CAN DO FROM HOME. SO, THERE ARE ALWAYS DIFFERENT KINDS OF FACE-TO-FACE INTERACTIONS REQUIRED, WITHIN THE OFFICE. SO, COMPLETELY BYPASSING THAT WILL CREATE SOME CONSTRAINTS"

BENGALURU: India's information technology services sector is facing adverse impact on the operational front following the outbreak of coronavirus (COVID-19) in several countries, an IT industry expert said on Friday.

Former NASSCOM President R. Chandrashekar noted that overseas and international travel had been impacted following the scare. "While the lot of the industry today is about remote services, it is certainly backed by a certain percentage of actual travel and face-to-face interaction as well. So, complete elimination of that will obviously have an adverse impact," he told the PTI in Bengaluru.

Even within offices, since there are large number of people who gather together, a single incidence of infection within that organisation immediately necessitates some kind of measures, the former Telecom Commission Chairman pointed.



"People have been asked not to come to office and work from home. While the nature of the business allows people to work from home, it's not as if 100% of work you can do from home. So, there are always different kinds of face-to-face interactions required, within the office. So, completely bypassing that will create some constraints," he said.

EXPLAINED: When can people transmit the novel coronavirus? | Watch:

COVID-19 — Dos and don'ts from the Health Ministry

According to him, global uncertainty, slowdown and fears of recession, as well as uncertainty with regards to the economic trajectory definitely have implications for investment and IT spends.

"Therefore, the overall slowdown in terms of IT projects, IT spends is quite likely in the short-term, (but) it does not affect India's relative position," Chandrashekar, a former

Secretary of the Department of Telecommunication, said.

He also said if disruptions in supply chain, especially in hardware from China, continue for a couple of months, it won't cause any major upheaval.

But if the situation [COVID-19 outbreak] persists till the end of the year, that could have serious implications and hardware-related constraints would also kick in, Mr. Chandrashekar said. **AGENCIES**

ALSO READ | MAHARASHTRA'S ECONOMY TO GROW AT 5.7% * P7 | GOVT TO BRING SETTLEMENT SCHEME FOR LLPS * P7

NEWSBRIEF

HC rejects Kochhar's plea on employment

MUMBAI: The Bombay High Court on Thursday dismissed a petition filed by Chanda Kochhar against her termination as the managing director and chief executive officer of the ICICI Bank. A Division Bench of Justices N.M. Jandhar and M.S. Karnik accepted the bank's contention that Ms. Kochhar's petition was not maintainable as the dispute was contractual and concerns a private body. The bank's counsel Darius Khambata had earlier argued that a judicial review cannot be incurred under Article 226 of the Constitution, which empowers high courts to issue directions, orders or writs in such a matter. The bank sought dismissal of Ms. Kochhar's petition. Kochhar was terminated from the ICICI Bank months after she voluntarily left the second largest private sector lender. The high profile former banker moved the High Court on November 30, 2019, challenging termination of her employment by the ICICI Bank.

She contended that the bank also denied her remuneration and clawed back all the bonuses and stock options between April 2009 and March 2018 for her alleged role in granting out of turn loans worth ₹3,250 crore to the Videocon Group which benefitted her husband Deepak Kochhar. Chanda Kochhar's counsel Vikram Nankani earlier argued that her termination came months after the bank approved her voluntary resignation on October 5, 2018 and therefore, the termination is "illegal, untenable, and unsustainable in law." The ICICI Bank then filed an affidavit, contending that the reliefs in the petition are not maintainable and it deserves to be dismissed as ICICI is a private bank and is administered under the Companies Act, not the state or its agency. Mr. Khambata argued that ICICI is a private banking company and Ms. Kochhar's petition seeks to contest what are purely private contractual terms.

AGENCIES

Moody's downgrades Yes Bank's ratings

NEW DELHI: Moody's Investors Service on Friday downgraded Yes Bank Ltd's rating following the RBI imposing a 30-day moratorium that prevents the lender from making payments to its creditors. "The ratings remain under review, with the direction uncertain," Moody's said, downgrading Yes Bank Ltd's long-term foreign currency issuer rating to Caa3 from B2. Moody's has also downgraded the bank's long-term foreign and local currency bank deposit ratings. The downgrade "is a result of an event of default triggered by the Reserve Bank of India's (RBI) 30-day moratorium, which prevents Yes Bank from making a full and timely payment to its senior creditors," the rating agency said in a statement.

"Despite the event of default, the Caa3 rating takes into account Moody's expectation that although recovery rates for the banks' senior creditors may be high given the close involvement of the Indian authorities and stated intention to resolve the bank quickly, the ultimate timing and form of eventual resolution remains uncertain. "Actions by the authorities to date have not reduced the probability of default as evidenced by the moratorium announcement, and highlights the continued uncertainty around private sector bank resolutions in India and the recovery prospects for senior creditors," it said. Moody's said it expects a higher probability of low loss rate for depositors. "The assurance made by the RBI to protect depositors' interests provides greater certainty that the risk of losses to depositors is lower." Yes Bank's long-term ratings remain under review with the direction uncertain, reflecting Moody's expectation of a potential for different outcomes.

AGENCIES

Yes Bank customers scramble for withdrawal

MOST ATMS RUN DRY AFTER RBI PLACES THE MUMBAI-BASED LENDER UNDER MORATORIUM

MUMBAI: Panicked Yes Bank customers were seen queuing up at the bank's ATMs at various locations, but to no avail as most cash-dispensing machines ran dry, after the Reserve Bank placed the crisis-hit lender under a moratorium.

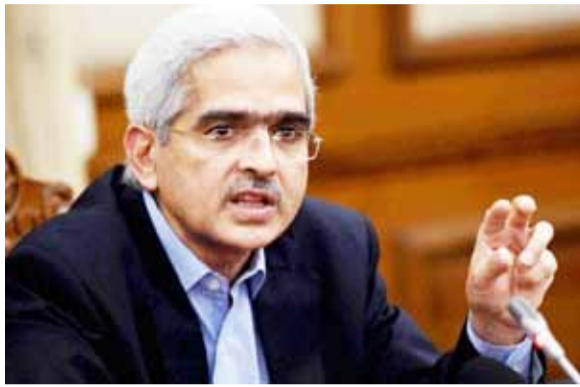
However, customers said they were able to withdraw the stipulated amount of ₹50,000 through cheques at various Yes Bank branches.

Customers are also facing trouble because net banking services are not working and some even complained that their credit cards are also not working.

As the Reserve Bank of India (RBI) has superseded the board of the private sector lender on a precarious financial condition and has appointed a former SBI executive as its administrator, customers cannot withdraw more than ₹50,000 under the moratorium period till April 3, 2020.

Several customers at a bank branch in central Delhi said they faced no problem while withdrawing the sum of ₹50,000 through cheques.

"Internet banking is not working, even the credit card has stopped working; however, I withdrew my amount through cheque," said Lalit Kumar, a Yes Bank customer of its Gole Market branch



here. At an ATM in Ghaziabad, Yes Bank customers queued up to withdraw money, but to no avail as there was no cash.

Most of the Automated Teller Machines (ATMs) wore a deserted look due to the non-availability of cash.

A Delhi-based customer said he was able to withdraw limited cash of about ₹3,000-4000 only from an ATM, adding the cheque withdrawal helped him take out the remaining amount under the moratorium restriction.

However, a display at the Post Office situated at Parliament Street read: "No Yes Bank cheques will be cleared until further orders from the RBI."

Besides, people also complained that Yes Bank-facilitated meal cards are not working.

Payment facilitator for small businesses Instamojo's CEO & Co-founder Sampad Swain said the company would temporarily be withholding payouts to merchants having Yes bank accounts until further clarity on the situation.

"This is to ensure that no merchant's funds get blocked. As an alternate, we have provided our merchants the option to change their registered bank from Yes bank to another account," Mr. Swain said.

Yes Bank's administrator Prashant Kumar in a statement issued on Friday said there was no need for panic and the bank was working to bring the situation under control before April 3 — time till when the moratorium remains in place.

"The current moratorium

30 days is outer limit for Yes Bank resolution

MUMBAI: The resolution of troubled lender Yes Bank, which was put under moratorium on Thursday, will be completed well within time, Reserve Bank of India Governor Shaktikanta Das indicated on Friday.

The government has placed a moratorium on Yes Bank with effect from March 5 till April 3. Deposit withdrawals have been capped at Rs. 50,000 during this period.

"The resolution [of Yes Bank] will be done very swiftly, it will be done very fast. The 30 days which we have given is the outer limit. You will see very swift action from the RBI," Mr. Das said on the sidelines of an event organised by industry body Assocham. He reiterated that the Indian banking system is safe and sound. "Depositors' interest [of Yes Bank] will be protected," Mr. Das assured.

has been brought into effect keeping the depositors' interest in mind and towards restoring their confidence.

"A solution is being worked upon to revive the Bank well before the moratorium period of thirty days ends. The bank is also taking necessary steps to ensure seamless transactions for the customers. We assure the depositors that their money is safe and there is absolutely no reason to panic," Mr. Kumar said.

Fintech start-up in payment and transaction technology space PayNearby said: "At PayNearby, its business as usual. Our systems are up and running without any disruption. We are a strong technology backed fintech company and have multiple

banking partners."

"Yes Bank has been a very valuable partner in our journey and we are confident that they will soon bounce back and we will be able to continue working together again," said Anand Kumar Bajaj, MD & CEO, PayNearby.

Yes Bank also said it remains available to address all queries and clarifications. Depositors are requested to get in touch with the nearest branch for any assistance.

"We would like to inform you that our ATMs are now functional. You can locate the ATM nearest to you here: <https://community.yesbank.in>," read the Yes Bank tweet, tagging the twitter handles of the Finance Ministry and the Reserve Bank. **AGENCIES**

IRDAI advises insurers to settle riot victims' claims



NEW DELHI: Insurance Regulatory and Development Authority of India (IRDAI) has asked insurance companies to expeditiously settle the claims of Delhi riot victims and make the payments within 15 days.

In a communication to all general, life and standalone health insurance companies, the IRDAI said the violence in north-east Delhi during last week of February have had a serious impact on people, property and business in the region.

"The authority is aware that general insurers, life insurers and standalone health insurers may have written policies that extend to lives and property pertaining to the affected areas. In this situation, all insurers are advised to act immediately for fair and speedy settlement of claims," the insurance regulator directed.

The IRDAI has asked them to engage adequate number of surveyors immediately in the affected areas to ensure that all claims are promptly assessed and payments of claims are disbursed within 15 days.

The IRDAI, in a set of instructions to the insurers, has asked them to nominate a senior officer who would act as a nodal officer for Delhi, who would be coordinating/facilitating the settlement of all the claims that are reported in the affected areas. It has also asked them to publish in press, the contact details of offices/special arrangements set up for this purpose as well as to initiate immediate steps for quick registration of claims. Insurers should create extensive awareness campaign in the affected areas duly highlighting the measures taken, the regulator said. **AGENCIES**

LS approves tax resolution bill as disruptions continue

NEW DELHI: The Direct Tax Vivad se Vishwas Bill that seeks to expedite resolution of pending tax disputes was passed by the Lok Sabha on Wednesday even as normal proceedings in both houses of Parliament remain paralysed for the third day in a row over the Opposition's demand for an immediate discussion on the Delhi riots.

Earlier, Union Parliamentary Affairs Minister Pralhad Joshi informed that the government would debate the issue in the Lower House on March 11, a day after Holi, and in the Rajya Sabha on March 12.

As soon as the day's proceedings started, Congress members in the Lok Sabha trooped into the well of the house raising slogans and demanded an immediate discussion on the Delhi riots.

Even as two questions were taken up during the Question Hour, Opposition MPs were heard shouting slogans including 'Modi sarkar shame shame', 'Pradhan mantri jawab do (Prime Minister



give an answer'.

Congress members also persisted with their demand for the resignation of Home minister Amit Shah, with a few of them displaying posters in the well, forcing the Chair to adjourn the House until noon.

In the Rajya Sabha, Chairman Venkaiah Naidu adjourned the house for the day soon after 11 a.m., as MPs of Congress, Trinamool, Left, Samajwadi Party and Bahujan Samaj Party were up on their feet to protest the Chair's decision to hold the

debate on Delhi riots after Holi.

When the Lok Sabha reconvened at noon, it was adjourned for a second time until 2 p.m. as the Opposition members remained unrelenting.

"Why should we wait until Holi when there is Holi being played with human blood," asked Congress leader in the Lok Sabha Adhir Ranjan Chowdhury. "We won't stop agitating until the government agrees to our demand of an immediate discussion," he added. **AGENCIES**

Third-party motor insurance premium rates set to go up

THE INCREASE IN THE PREMIUM PROPOSED FOR PUBLIC GOODS CARRIERS (OTHER THAN THREE-WHEELERS), DEPENDING ON THE GROSS VEHICLE WEIGHT, RANGES FROM ₹346 TO ₹2,896. FOR PRIVATE GOODS CARRIERS, THE HIKE PROPOSED, AGAIN DEPENDING ON THEIR GVW, IS FROM ₹169 TO ₹498.

HYDERABAD: Third-party motor insurance premium for cars, two-wheelers, good carriers, buses, including school buses, and a host of other automobiles looks set to increase, sharply for some, with the Insurance Regulatory and Development Authority of India (IRDAI) proposing an increase in the rates for 2020-21.

Among private cars, those above 1500 cc or luxury cars is the only sub-segment where the rate of premium is proposed to be kept unchanged, at ₹7,890.

For cars below 1000 cc, a segment popular with those migrating from two-wheelers to cars and comprising the popular Alto model, the premium rate proposed is ₹2,182 or an increase of 5.3% from the existing rate of ₹2,072. The rate proposed for 1000-1500 cc cars is ₹3,383 (₹3,221) or an increase in excess of 5%.

With GST, the cost of purchasing the mandatory, TP motor cover will be still higher.

Unlike in 2019-20 when it maintained the rate of premium to be paid for bikes above 350cc, the regulator has proposed an increase

8 PSBs announce share swap ratios

NEW DELHI: With the March-end deadline for the biggest-ever amalgamation scheme approaching, eight state-owned banks on Thursday announced swap ratios for the proposed mergers.

Punjab National Bank (PNB), in a regulatory filing, announced the share exchange ratio in accordance with the scheme of amalgamation, as it is set to merge Oriental Bank of Commerce (OBC) and United Bank of India (UBI) into itself with effect from April 1.

PNB's board, in its meeting on Thursday, had approved for amalgamation of OBC and UBI, Punjab National Bank said in a BSE filing.

According to the swap ratio, 1,150 equity shares of PNB are to be exchanged for every 1,000 equity shares of Oriental Bank of Commerce, while 121 equity shares of PNB are to be swapped for every 1,000 equity shares of UBI. A Grievance Redressal Committee headed by Vijay Kumar Vyas, retired judge of Rajasthan High Court, has been set up to address the grievances of shareholders.



"The board of directors of the bank... have fixed Wednesday, March 25, 2020, as record date for issuing and allotting equity shares of the PNB to the shareholders of OBC and UBI as per the share exchange ratio"

The committee is intended to address those shareholders who either individually or collectively hold at least 1% of the equity capital of any of PNB, OBC or UBI; or 100 shareholders acting collectively, of any of PNB, OBC or UBI.

"The board of directors of the bank... have fixed Wednesday, March 25, 2020, as record date for is-

effect from April 1, 2020. Andhra Bank said, "Further, the board of directors of the bank at its meeting held on March 5, 2020, has approved the equity share exchange ratio for amalgamation of Andhra Bank into Union Bank of India for 325 equity shares in Union Bank of India for every 1,000 equity shares in Andhra Bank."

Union Bank, in a separate exchange filing, said its board at its meeting on Thursday had also approved the equity share exchange ratio. It includes 325 equity shares of Union Bank of India for every 1,000 shares in Andhra Bank and 330 shares in Union Bank for every 1,000 equity shares in Corporation Bank.

Also, for Syndicate Bank's merger into Canara Bank, the share swap is 158 equity shares of Canara Bank for every 1,000 equity shares of Syndicate Bank.

The lenders, in their respective filings to the exchange, said their boards had approved the amalgamation of Syndicate Bank into Canara Bank. **AGENCIES**

for all two-wheelers. The rates proposed are: Below 75cc - ₹506 (₹482); 75-150cc - ₹769 (₹752); 150-350cc - ₹1,301 (₹1,193). For bikes with engine capacity of over 350cc, the premium is proposed to be increased to ₹2,571 (₹2,323).

According to the draft, TP cover rates for two-wheelers below 75 cc is proposed at ₹506, up from the existing

₹482. Hike has also been proposed for those between 75 cc and 350 cc. The hike in bikes with engine capacity exceeding 350 cc has been proposed at ₹2,571 from ₹2,323.

The increase in the premium proposed for public goods carriers (other than three-wheelers), depending on the Gross Vehicle Weight, ranges from ₹346 to ₹2,896. For private goods carriers,

the hike proposed, again depending on their GVW, is from ₹169 to ₹498.

For school buses, IRDAI has proposed to increase the basic rate of premium from the existing ₹13,874 to ₹14,338. This apart, the other component, which is the premium levied per licensed passenger or the number of seats, will increase to ₹876 (₹848). For other buses,

the basic rate proposed is ₹14,978 (₹14,494) and ₹916 (₹886) per licensed passenger.

In the exposure draft issued on Thursday, which will be open for comments till March 20, IRDAI said a discount of 15% is proposed for electric private cars, electric two wheeler, electric goods carrying commercial vehicles and



"TP cover rates for two-wheelers below 75 cc is proposed at ₹506, up from the existing ₹482"

electric passenger carrying vehicles. The proposed discount will incentivise usage of environmental-friendly vehicles.

A discount of 7.5% on the Motor TP premium rates has been proposed for hybrid electric vehicles. This again is to act as an incentive to use environment-friendly vehicles. On notification, the new rates will come into force from April 1.

It said this even while proposing an increase in the rates for several electric vehicles.

Yes, the financial institutions can't bank on bailouts

The Reserve Bank of India has announced a draft 'Scheme of Reconstruction' that entails the State Bank of India (SBI) investing capital to acquire a 49% stake in the financially troubled Yes Bank, which is under a moratorium. The alacrity with which the bailout has been proposed is commendable, given that Yes Bank's stock tumbled 56% on the BSE on Friday, eroding shareholders' holdings and dragging the 10-bank S&P BSE Bankex down with it, an indicator of the contagion risk that a sudden bank resolution can pose to the financial system. However, the decision to suspend normal business operations raises several worrying questions, both about the health of the banking sector, and the adequacy of the oversight role that regulators essay. Yes Bank's troubles are not exactly new or unique and its problems with mounting bad and dodgy loans reflect the underlying woes in the borrower industries, ranging from real estate to power and non-banking financial companies. The continued inability of several corporates to repay their loans resulting in many landing up in insolvency proceedings has meant that lenders have been the hardest hit. Yes Bank, which is yet to report third-quarter financials, suffered a dramatic doubling in gross non-performing assets over the April-September six-month period to ₹17,134 crore, even as it scrambled to raise capital to shore up its balance sheet. With the economy in the throes of a persistent slowdown, the prospects of banks' burden of bad loans easing soon are limited. The fact that the lender ended up at the resolution stage, without ever being placed under the central bank's Prompt Corrective Action (PCA) framework, also raises a question mark over how and why Yes Bank eluded the specifically tailor-made solution to address weakness at banks.



HARSH MANDER CHRONICLES CARNAGE THAT ENGULFED THE NARROW LANES OF NORTHEAST DELHI

As Delhi burned, institutions looked away

Children watch with frightened eyes as distraught mothers lament and mourn before people with cameras and notebooks. Proud working people are forced to depend on the charity of strangers who open their homes to them in kindness because the state refuses to create for them places of safety. The horror does not abate: fathers scour morgues for their missing sons, and mothers await with dread as bodies are dredged out of the putrid nallah. I have never witnessed such an abysmal low in the trust of the citizen in her government. Muslim victims with bullet wounds lodged in their bodies or with many broken bones say they would rather die than go to a government hospital because of the contempt and neglect that they expect to encounter there. Victims turn away officials filling death and property compensation forms because they suspect the officials are secretly filling forms of the National Population Register to disenfranchise them.



to bigger hospitals, but mobs would not allow this, and the police refused protection. Two of them died. It was a midnight knock at the judge's door which ensured not just the saving of the remaining lives, but of many more that terrifying night. The next day he gave police 24 hours to consider arresting all those who incited hatred. But after the court changed, this urgency evaporated.

The intensely communalised actions of the medical establishment raise equally troubling questions. Allegations of wanton obscuring of evidence in post-mortem reports require the entire medical fraternity to reflect on what has gone so worryingly wrong in injecting the poison of communal hatred in a profession of care and healing.

Nowhere in the picture

We have reached a point almost of amnesia about institutions like the National Human Rights Commission, the National Commission for Minorities, and the National Commission for Protection of Child Rights. Each is mandated to step in during moments like this when vulnerable minorities suffer discrimination and violence at the hands of the executive. But all of them are missing in action as Delhi burns and writhes in torment.

There is also a great deal that the State administration should have done. The rescue control room should have been set up and run by the state from the first night of the riots. The entire health machinery should have been mobilised, and the best medical treatment to victims assured. Large relief camps should have been established overnight as places of safety.

To lose in a few fevered nightmarish hours your loved ones, home, small business, and life's belongings and savings is enough to ravage any of us. How much darker must be that desolation if you know that the violence was enabled by those duty-bound to protect you, and that among those who led the mob to your door were your own neighbours?

The carnage which engulfed the narrow lanes of working-class settlements of Delhi for three days signals the disgraceful and comprehensive collapse of every institution of the Indian state without any exception. If not urgently addressed and mended, this comprehensive cessation of a constitutional state will destroy hope, peace, social trust, development, the economy; and ultimately the possibilities of our becoming one day a country of kindness and justice.

Harsh Mander is a human rights activist and writer. Views expressed are his own

Failure of the political class

Among the many public betrayals of the unfortunate survivors of the carnage, take first almost the entire political class. The ruling establishment criminally stoked and fuelled the hatred over the past several weeks, with venomous hate speech led from the top. Their political project was apparent — to crush the resistance to the citizenship project and the unprecedented display of unity and solidarity across religious identities of people in this movement across the country. The communal carnage was waiting to happen. But the remainder of the political class, who could have led the resistance to halt their tracks, did nothing to fight back. They abjectly lack the political conviction, the moral courage, and the cadres on the ground to resist in any way.

Delhi has the largest police force in any State or Union Territory outside Jammu and Kashmir. If it had the will, it could have prevented this violence or crushed it in a few hours after it broke out. The stark and frightening truth is that the communal carnage unfolded in Delhi because our elected representatives wanted it and the police allowed it. Even with a police force which is a small fraction of what is stationed in Delhi, no riot can continue for more than a few hours unless the state wishes it to.

Police response

There are many police images of this pogrom which should long rattle our conscience. Of thousands of desperate rescue calls made to the police going unanswered, as people were slaughtered and homes set alight. Of the

police refusing to allow safe passage of ambulances ferrying the injured to hospitals, unlike even during a war between enemy countries. Of policepersons compelling a patient with bullet wounds to open his bandage four times at four different checkpoints to prove that he was actually injured even after the Delhi High Court in a midnight order directed the police to ensure safe passage and emergency treatment for those injured in the violence. Of policepersons standing by as mobs ravaged homes and shops of people of one religious identity, and sometimes a few even joining in. Of policepersons in riot gear tormenting a group of unarmed Muslim men, forcing them to sing the national anthem as they beat them with batons. The national anthem has become an icon of the protests against the citizenship law, so clearly the police were punishing them for the protests. Later, after one of these men died from police beating, the national anthem has become for me not just a song of love, but also of pain.

The midnight intervention by Delhi High Court Justice S. Muralidhar (who was later transferred) to order safe passage of ambulances, and his directions for considering immediate registration of FIRs against senior BJP leaders for hate speech, are a reminder of what role a conscientious constitutional court can play in a moment like this. Our citizen group had established a 24x7 control room to respond to distress calls. As the night progressed, the calls got more desperate and the police more criminally unresponsive. Gravely injured and lying in a small private hospital, 22 persons needed to be moved urgently



R. RAMAKRISHNAN HOPES A FAIR RETURN IS REALISED FROM THE PROPOSED PARTIAL DISINVESTMENT

Tapping the LIC source and utilising it

More than 64 years after former Finance Minister C.D. Deshmukh called for the nationalisation of insurance, the government is considering partial disinvestment of its holding in the Life Insurance Corporation of India (LIC). It plans to accomplish this in the second quarter of 2020-21. This begs the question: why now?

The simple answer is, the partial disinvestment of LIC is a source of income to the public exchequer to make up for the loss in tax revenue over successive cycles of corporate tax cuts, most of which were aimed at spurring domestic industrial development.

The policies of LIC can be divided broadly into two groups: participating and non-participating. Participating policies are eligible for not less than 95% of the profits (surplus) emerging each year. Bonus is declared from this profit. Non-participating policies are not eligible for this bonus. As compensation, the premium rates under these policies are significantly lower. If Section 28 of the LIC Act, 1956, which prescribes the share of profits to participating policyholders, is not amended to reduce this share, then there will likely be no issues in carrying out disinvest-



ment. However, if the government tries to reduce the percentage of profit going to participating policyholders, there could be a host of problems.

Since rights of existing policyholders cannot be taken away, this amendment can be made applicable only to policies issued in future and not to existing policies. This can create administrative problems. Two books of accounts must be maintained in each branch office: one with respect to old policies and another with respect to new policies. The bifurcation of administrative expenses between the two groups may also be a major problem. We can therefore assume that no change will be made to Section 28 of the LIC Act.

The value of a life insurance company

is assessed by finding the present value of future profits generated by the current business, the probable flow of new business in the future, and the present value of profits from this new business. This is a complex and time-consuming process. There is another method known as the Dividend Discount Model. This method is generally applicable only in the case of companies that pay regular dividends. The LIC has a long and uninterrupted history of dividend payments from inception.

Under this method, if it is assumed that if the dividend increases by 3% each year, the present value of future dividends will be ₹300,000 crore (₹3 trillion). If the rate of increase of dividends is 4% or more, then the present value of future dividends will be very high and, theoretically, be equal to infinity. The average annual rate of increase of dividend over the last 30 years is 14.32%, so one can imagine what would be the present value of future dividends.

Many products

The Corporation has a wide range of products. Its agents are reluctant to sell the high profit margin unit linked products since these do not guarantee

maturity value. Its portfolio of Group, Pension and Annuity products, which have very low profit margin, is quite substantial. Shareholder's share of profits is only 5%. It is not even 50% of the share of profits of shareholders of private insurers. Still, its dividend to shareholders is substantial. LIC is also introducing unit linked products, which generally have good profit margins. So, its dividends may go up even further. It is my considered view that its value today will be anywhere between ₹3 trillion and ₹5 trillion.

Its overall cost ratio compares favourably to that of any private insurer. With a capital of just ₹100 crore, it is managing a life fund of about ₹30 trillion and has built up, in the policyholders' account, a solvency reserve of ₹1.5 trillion. Its million-strong dedicated agency force can be the envy of any insurer. About 96% of LIC's new business comes from this group. On every count, it is a dream organisation. The government should ensure that a fair return is realised from the proposed partial disinvestment.

R. Ramakrishnan is a retired Chief Actuary, LIC of India. Views expressed are his own

FIVE OBSERVATIONS

ON DECREASING TRENDS IN ANNUAL RAINFALL IN SEVEN STATES

- ERRATIC MONSOON PLAYS HAVOC**
The impact of an erratic monsoon on agriculture — and farmers — is direct. This is because between 50% to 60% of the country's agriculture is still rainfed, without access to any form of irrigation.
- CLIMATE CRISIS AFFECTS INCOME**
The climate crisis could reduce annual agricultural incomes in the range of 15-18% on an average, and up to 20-25% for unirrigated areas. It also impairs the land's ability to act as carbon sink.
- WEATHER CHANGE HURTS FERTILITY**
There will be massive impact of changing weather patterns on soil fertility, increase in arid and desertified zones, and contraction of polar climate zones and biodiversity on agricultural output.
- USE FARMERS' KNOWLEDGE**
While micro-planning and providing farmers with better seeds, climate info, land quality management and irrigation are critical, it is also important to use the knowledge of farmers on these issues.
- EFFECTIVE CLIMATE ACTION NEEDED**
Farmers hold vital local knowledge and practices on how to avoid, improve or adapt to a changing climate. Catalysing this with climate science could have an impact on framing effective climate action.

LETTERBOX

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THE FINANCIAL WORLD

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BOOKS: REVIEW

VISHNU MAKHIJANI

India, other emerging powers can fill space vacated by US

Emerging powers like India have the best chance in contemporary history to rise up as great powers as the US pulls back from its role of a global policeman but they must have the apt political leadership at home, says a new book on the first three years of the Donald Trump presidency. "India, Turkey, Brazil and Nigeria have national identities based on exceptional narratives and self-conceptions of survival or chosen nations that have to play a grand leadership role in their regions and the wider world. But these upcoming powers cannot afford to be narrowly nationalistic at this juncture in their evolution," writes Sreeram Chaulia, an eclectic political scientist specialising both in international security and the international political economy in "Trumped - Emerging Powers In A Post-American World" (Bloomsbury/pp 239/Rs 799).

Noting that regional and broader South-South cooperation are the building blocks for emerging powers to escape the fate of bandwagoning with one or the other great powers, Chaulia states that With Trump's US "in retreat, Western liberals have sounded alarms of a clear and present danger of China filling in America's shoes and taking over whole regions under its vassalage. But this transfer of hegemony from Washington to Beijing can be averted by emerging powers if they consolidate their respective regions under their leadership and form wider networks with other emerging powers". "Emerging powers have the best chance in contemporary history to rise up as great powers because Trump is pulling the US back from its habitual internationalist and interventionist role...(But) rising nations can only seize this moment if they

have the apt political leadership at home," writes Chaulia, Professor and Dean, Jindal School of International Affairs (JSIA) "Modi is pushing 70 in age and Buhari is in his late seventies. They are heading countries where the average ages are 29 and 18 years. Nations endure while leaders come and go"

at the Jindal Global University (JGU) at Sonapat. Politicians like Recep Erdogan and Jair Bolsonaro do not bode well for Turkey and Brazil to fulfil their manifest destinies. India's Narendra Modi and Nigeria's Muhammadu Buhari, on the other hand, "are safer bets because they appear to under-



Trumped - Emerging Powers In A Post-American World
By Sreeram Chaulia;
Bloomsbury;
239pp; Rs 799

stand the historical moment we are in and have the foresight to sagaciously chart their countries' ships to glorious shores. "But Modi is pushing 70 in age and Buhari is in his late seventies. They are heading countries where the average ages are 29 and 18 years. Nations endure while leaders come and go. The will to lead and the urge to serve region and world have to be institution-alised in the youthful societies of emerging powers. They have long voyages ahead with many ups and downs. But the good news is that Trump has set the platform nicely for a multipolar world," Chaulia writes. In this context, he notes that Modi's India First ideology "is quite distinct from Trump's America First. In New Delhi, putting one's

national interests first means standing up to extra-regional great powers like China or the US when they act to repress India's rise, and unifying South Asia and the Indo-Pacific through provision of regional public goods and endogenous collective security". "The book has a word of caution for the emerging powers: They must be accommodative and magnanimous in asserting their leadership within their regions. Taking one's backyard for granted is a strategic blunder. For instance, the "erroneous path" taken by Bolsonaro's Brazil to ingratiate itself with the US and turn its back on South-South cooperation. "Bandwagoning with an unreliable and uncommitted great power like Trump's US and extricating Brazil from its former role as a star of South-South integration amount to Brazil hacking at its own feet," the book states. And, Turkey's Erdogan "overplayed his hegemonic hand" with Arabs and Persians in the Middle East through military misadventures and "paid the price by losing the legitimacy and acceptability to have a say in shaping the region's economy and security".

ALSO READ | TALIBAN ATTACK AFGHAN ARMY BASES, THROWING TALKS IN DOUBT * P9 | REFUGEE SHELTER BURNS AS GREECE PLANS ASYLUM CURBS * P9

NEWSBRIEF

India restricts drug exports as threat of coronavirus rises

NEW DELHI: India, the world's largest maker of generic drugs, on March 3 restricted the export of common medicines such as paracetamol and 25 other pharmaceutical ingredients and drugs made from them, as it looks to prevent shortages amid concerns of the coronavirus outbreak turning into a pandemic. Besides over-the-counter painkiller and fever reducer paracetamol, drugs restricted for exports included common antibiotics metronidazole, and those used to treat bacterial and other infections as well as vitamin B1 and B12 ingredients. A notification by the Directorate General of Foreign Trade (DGFT) said the export of 26 active pharmaceutical ingredients (APIs) and formulations would require licence. Though India is a source of about 20% of the world's generic drug supply, pharma companies in the country are dependent on China for two-thirds of the chemical components needed to make them. **AGENCIES**

No change in India's nuclear doctrine: MEA

NEW DELHI: There has been no change in India's nuclear doctrine, the Ministry of External Affairs (MEA) said on March 4. Responding to a question in the Lok Sabha, Minister of State for External Affairs V. Muraleedharan said India is committed to maintaining credible minimum deterrence and the policy of no-first use of nuclear weapons. "There has been no change in India's nuclear doctrine," he said. India has a declared nuclear no-first-use policy under which a country cannot use nuclear weapons as a means of warfare unless first attacked by nuclear weapons. **AGENCIES**

Nod for changes to Companies Act for decriminalising offences

NEW DELHI: The Centre proposes to amend the Companies Act again, in a bid to decriminalise a number of offences and ease corporate social responsibility (CSR) requirements, especially for smaller companies. The amendment bill will also enable the listing of Indian companies on stock exchanges in foreign jurisdictions. This is expected to give Indian firms greater access to capital, a broader investor base and better valuations. Union Finance Minister Nirmala Sitharaman during the 44th Civil Accounts Day, in New Delhi, on March 1, 2020.

On Wednesday, the Union Cabinet approved the proposal to amend 65 sections of the Act. "The priority is to remove sections which criminalise offences which may not have been intended to be mala fide," Finance Minister Nirmala Sitharaman told journalists after a Cabinet meeting. She outlined proposed changes to 52 out of 66 compoundable offences under the Act, either removing them entirely, downgrading penalties from jail sentences to fines or suggesting alternative adjudication mechanisms. **AGENCIES**

Maharashtra's economy to grow at 5.7 per cent

MUMBAI: Maharashtra's economy is expected to grow at 5.7 per cent during 2019-20, marginally down from the last fiscal's projection of six per cent, the Economic Survey presented in the state Legislature on Thursday said.

The agriculture and allied activities are expected to grow at 3.1 per cent in 2019-20, it said. The survey said the industry and services sectors are expected to grow at 3.3 per cent and 7.6 per cent in 2019-20, slower than the previous fiscal's 5.5 per cent and 8.1 per cent respectively. The average share of the state's contribution is 14.3 per cent among all the states in the All India nominal GDP, it said.

Nominal GSDP is expected to increase by Rs 2,45,791 crore in 2019-20 as compared to 2018-19. The per capita state income in 2019-20 is expected to be Rs 2,07,727. The GSDP in 2019-20 is expected to be Rs 28,78,583 crore, it added. The growth rate of the agriculture and allied sec-



tor in 2018-19 was negative (-2.2) per cent. In 2017-18, the growth rate was -0.7 per cent. The revenue deficit in 2019-20 is Rs 20,293 crore, fiscal deficit Rs 61,670 crore and the debt stock was Rs 4,71,642 crore, the report said.

The percentage of fiscal deficit to GSDP is 2.1 per cent and debt stock to GSDP is 16.4 per cent. Both the indicators are within the fiscal limits prescribed by the

14th Finance Commission. The state witnessed average rainfall of 73.6 per cent of the average during 2018-19, less by 10.7 per cent in 2017-18.

In 2018-19, the production of food grains and fruits, and vegetables decreased by 27.3 per cent and 10.1 per cent respectively, whereas sugarcane, oilseeds and cotton increased by 8 per cent, 16.1 per cent and 8.2 per cent respectively over the previous year. The survey

'Nominal GSDP is expected to increase by Rs 2,45,791 crore in 2019-20 as compared to 2018-19. The per capita state income in 2019-20 is expected to be Rs 2,07,727. The GSDP in 2019-20 is expected to be Rs 28,78,583 crore'

Rs 86,244 crore in 2017-18. Maharashtra was second in the country after Karnataka in terms of FDI in 2019-20, it said. The state received 112.6 per cent rainfall during the monsoon of 2019. Of the 355 talukas, excluding Mumbai city and suburbs, 152 talukas received excess rainfall, 182 got normal rainfall and 21 received deficient rainfall, the survey report said. During the kharif season of 2019-20, sowing was completed on 149.61 lakh hectare area.

Production of cereals, pulses, oilseeds and cotton is expected to increase by nine per cent, three per cent, one per cent and 24 per cent respectively, while the production of sugarcane is expected to go down by 36 per cent as compared to the previous fiscal.

During 2019-20, the area under rabi crops is 50.87 lakh hectares, which is 5.6 per cent more as compared to previous year. **PTI**

Have enough forex reserves, says RBI

MUMBAI: Amid the volatility of the Indian currency due to fear of COVID-19 spreading, Reserve Bank of India (RBI) Governor Shaktikanta Das said the country had enough foreign exchange reserves and assured that the central bank would take all measures needed to secure the economy against the challenges arising from the deadly epidemic.

"We will be able to respond to the challenges emerging out of the coronavirus epidemic," Mr. Das said at an event organised by industry body ASSOCHAM. The deadly virus that originated from China has spread to nearly 80 countries and has taken the lives of more than 3,300 people. The rupee weakened by 46 paise on Friday to end the day at 73.93 against the dollar as fears of the virus spreading continue to make investors nervous.

Asserting that the country had enough resources to fight the crisis with a robust level of foreign exchange re-



serves, Mr. Das called upon the IMF to launch non-stigmatised currency swap lines to ease liquidity pressures globally. Latest data released by RBI show the country's foreign exchange reserves at a record high level of \$481.5 billion till the week ended February 28. Mr. Das said all central banks were resolved to work in close coordination to fight the global slowdown due to the spread of the virus. The impact on India would be limited as the economy was not significantly integrated with the global value chain. "To that extent we will be insulated," he added. **AGENCIES**

Making efforts to give stability to Punjab economy: Manpreet

CHANDIGARH: Punjab Finance Minister Manpreet Singh Badal on Tuesday said it has been the state government's efforts to give stability to the state economy.

Badal also sought to demolish claims of the opposition, which termed the state budget as "visionless and directionless", by stating that all the key financial indicators were within the prescribed parameters of the Fiscal Responsibility and Budget Management Act. "It has been our efforts to give stability to Punjab economy," Badal said while winding up the debate on the state budget here.

It had been his basis duty to take the state out of financial crisis, inherited from previous SAD-BJP regime, to stable financial situation, he further said.

On the criticism by opposition SAD which says the budget mainly relied on central funds, Badal said it was the state's share in central taxes and asked "why anybody complains if we are receiving it."



Badal described the CCL debt account of Rs 31,000 crore, inherited from previous SAD-BJP government, as a body blow to the state.

He further highlighted that the state's 24 per cent taxes like purchase tax, VAT were subsumed in the Goods and Services Tax. Replying to the criticism of difference between budget estimates and revised estimates, Badal said during previous SAD-BJP regime, this difference remained between 7 to 29 per cent whereas in the last three years of the current dispensation, it remained 1 to 3 per cent.

On rising debt, Badal ex-

plained that the state's outstanding debt would go up by Rs 60,000 crore in four budgets whereas during the last two years of the previous Akali regime, the debt shot up by Rs 70,000 crore.

He further assured the House that the pending DA arrears of the state government employees would also be released.

Badal also patted his government for bringing down the percentage of committed liabilities (salaries, pensions, and interest components) to 72 per cent in 2019-20 from 91 per cent in 2017-18.

Earlier, the AAP MLA and the leader of opposition in the House Harpal Singh Cheema said more than 82 per cent of the revenue receipts were consumed by the committed liabilities, leaving just 18 per cent for carrying out development works.

He also accused the state government of having failed to eliminate transport, sand and liquor mafias operating in the state. **AGENCIES**

Agriculture, irrigation key focus of Karnataka budget

'STATE GOVT IS COMMITTED TO THE "SPEEDY CONTINUATION" OF THE MUCH ANTICIPATED MAHADAYI PROJECT, WHICH IS VERY HELPFUL FOR THE PEOPLE AND FARMERS OF NORTH KARNATAKA REGION'

HYDERABAD: Despite financial stress, Karnataka Chief Minister BS Yediyurappa tried to focus on agriculture and irrigation in his budget for 2020-21, proposing to allocate Rs 500 crore to take up the works of Kalasa and Banduri Nalas under the Mahadayi river project.

He proposed to waive the interest on default farm loans given for the purchase of agricultural equipment by cooperative banks, benefiting about 92,000 farmers.

The Chief Minister said, the state government is committed to the "speedy continuation" of the much anticipated

Mahadayi Project, which is very helpful for the people and farmers of North Karnataka region.

Noting that the central government has issued the notification as per the direction of the Supreme Court, he said, "we congratulate the Central government for this".

In accordance with the notification, the state government will provide Rs 500 crore in 2020-21 to take up the works of Kalasa and Banduri Nalas under the Mahadayi Project.

The Kalasa-Banduri Nala (diversion) project, which will utilise 7.56 tmcft of water from the inter-state Mahadayi



river, is to improve drinking water supply to the twin cities of Hubballi-Dharwad and the districts of Belagavi and Gadag.

The project involves build-

ing barrages across Kalasa and Banduri, the tributaries of the Mahadayi River.

Focusing on irrigation, Yediyurappa said, the government will accord priority

to the "Yettinahole Project" to provide safe drinking water expeditiously to the districts of Hassan, Chikkamagaluru, Tumakuru, Bengaluru Rural, Ramanagara, Chikkaballapura and Kolar which are facing severe scarcity.

A programme has been formulated to complete the Lift component works of the first stage of this project and to commission it on a trial basis in the coming monsoon season, he said, adding that "Rs 1,500 crore will be provided to this project in the year 2020-21".

Yediyurappa said it had been proposed to launch new

lift irrigation projects in view of demands and these would be implemented at an expenditure of Rs 5,000 crore.

Noting that repayment of the medium and long term loans given by banks in the cooperative sector for the purchase of agricultural equipment like tractor and tiller to the farmers had been very low, he announced waiver of interest on such default loans.

"For this purpose, Rs 466 crore would be provided in the year 2020-21. By this scheme, 92,000 farmers in the state would be benefited," he added. **AGENCIES**

Government to bring settlement scheme for LLPs



NEW DELHI: The government will come out with a one-time settlement scheme for Limited Liability Partnerships (LLPs) that will provide more time to submit their pending documents as well as immunity from prosecution for defaults.

The LLP settlement Scheme, 2020 -- that will come to force from March 16 to June 13 -- would permit a "one-time condonation of delay in filing statutorily required documents" with the Registrar of Companies.

"LLPs, that wish to avail themselves of the scheme, may file the pending documents/ forms and make good the defaults, to gain immunity from prosecutions for such defaults," the corporate affairs ministry said in a release on Wednesday.

LLPs are governed by the LLP Act, which is implemented by the ministry. According to the release, it has been observed that due to applicability of additional fee on late filings

LLPs are governed by the LLP Act, which is implemented by the ministry. According to the release, it has been observed that due to applicability of additional fee on late filings, which in case of inordinate delay could actually become a financial burden, a large number of LLPs have remained non-compliant. This is mainly due to their inability to pay late fees for the cumulative period of delay.

There would be a one-time relaxation in additional fee for the defaulting LLPs to make good their default by filing pending documents.

The scheme would permit LLPs to submit their filings that were due till October 31, 2019. The LLP concerned has to pay a nominal additional fee of ₹10 per day for the period of delay as well as any fee that is to be paid for submitting a document. The additional fee per document would be capped at ₹5,000.

As per the release, the scheme would be applicable for submission for four types of forms -- 3, 4, 8 and 11 -- by the LLPs. Form-3 pertains to information about LLP agreement and changes while Form-4 relates to notice of appointment, cessation, change in name/ address/ designation of a designated partner or partner.

Form-8 is for statement of account and solvency (annual or interim), and Form-11 pertains to annual return of an LLP.

"The scheme is being introduced in pursuance of the government's objective of providing greater ease of living to the citizens of the country and is expected to provide a significant relief and a window of opportunity for LLPs to abide by the law and conduct business accordingly," the release said. **AGENCIES**

Trade impact for India estimated at \$348 million: UN report

UNITED NATIONS: The trade impact of the coronavirus epidemic for India is estimated to be about 348 million dollars and the country figures among the top 15 economies most affected as slowdown of manufacturing in China disrupts world trade, according to a UN report.

Estimates published by United Nations Conference on Trade and Development (UNCTAD) Wednesday said that the slowdown of manufacturing in China due to the COVID-19 outbreak is disrupting world trade and could result in a \$50 billion decrease in exports across global value chains. The most affected sectors

include precision instruments, machinery, automotive and communication equipment.

Among the most affected economies are the European Union (\$15.6 billion), the United States (\$5.8 billion), Japan (\$5.2 billion), South Korea (\$3.8 billion), Taiwan Province of China (\$2.6 billion) and Vietnam (\$2.3 billion).

India is among the 15 most affected economies due to the COVID-19 epidemic and slowdown in production in China, with a trade impact of \$348 million.

The trade impact for India is less as compared to other economies such as EU, the U.S., Japan and South Korea.

Trade impact for Indonesia is \$312 million.

For India, the trade impact is estimated to be the most for the chemicals sector at 129 million dollars, textiles and apparel at \$64 million, automotive sector at \$34 million, electrical machinery at \$12 million, leather products at \$13 million, metals and metal products at \$27 million and wood products and furniture at \$15 million.

Besides its worrying effects on human life, the novel strain of coronavirus (COVID-19) has the potential to significantly slow down not only the Chinese economy but also the global economy. China has become the central manu-



facturing hub of many global business operations. Any disruption of China's output is expected to have repercussions elsewhere through regional and global value chains, UNCTAD said.

Over the last month, China has seen a dramatic reduction in its manufacturing Purchasing Manager's Index (PMI) to 37.5, its lowest reading since 2004.

This drop implies a 2% re-

duction in output on an annual basis. This has come as a direct consequence of the spread of corona virus (COVID-19).

The 2% contraction in China's output has ripple effects through the global economy and thus far has caused an estimated drop of about \$50 billion across countries," UNCTAD said.

"The most affected sectors include precision instruments, machinery, automotive and communication equipment," it added.

UNCTAD said because China has become the central manufacturing hub of many global business operations, a slowdown in Chinese production has repercussions for any

given country depending on how reliant its industries are on Chinese suppliers.

In addition to grave threats to human life, the coronavirus outbreak carries serious risks for the global economy, UNCTAD Secretary-General Mukhisa Kituyi said.

Any slowdown in manufacturing in one part of the world will have a ripple effect in economic activity across the globe because of regional and global value chains, he said.

Pamela Coke-Hamilton, who heads UNCTAD's Division on International Trade and Commodities, said for developing economies that are reliant on selling raw materials, the effects could be felt

very intensely.

"Assuming that it is not mitigated in the short-term, it's likely that the overall impact on the global economy is going to be significant in terms of a negative downturn," she said.

The estimated global effects of COVID-19 are subject to change depending on the containment of the virus and or changes in the sources of supply.

Meanwhile, the extent of the damage to the global economy caused by novel coronavirus COVID-19 moved further into focus as UN economists announced a likely \$50 billion drop in worldwide manufacturing exports in February alone. **AGENCIES**

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NEWSBRIEF

Equitas Small Finance Bank gets Sebi nod for IPO

NEW DELHI: Equitas Small Finance Bank has received market regulator Sebi's nod for its initial public offer (IPO). The offer consists of a fresh equity worth Rs 550 crore and an offer for sale of 8 crore equity shares, according to the draft red herring prospectus.

The observation letter (indicating a go-ahead to the IPO) was issued on February 28, 2020, according to an update on the regulator's website. Securities and Exchange Board of India's (Sebi) observations are necessary for any company to launch public issues such as initial public offer, follow-on public offer and rights issue. The bank proposes to utilise the net proceeds from the offer towards augmenting its Tier I capital base to meet future capital requirements, as per the prospectus. The equity shares are proposed to be listed on BSE and NSE. JM Financial, Edelweiss Financial Services and IIFL Securities are managing the offer. **AGENCIES**

Kotak Fund pumps in ₹500cr in Jindal Stainless

KOLKATA: Kotak Investment Advisors-managed Kotak Special Situations Fund (KSSF) on Monday announced an investment of Rs 500 crore in Jindal Stainless Limited (JSL) in the form of debt and equity. Post completion of the transaction, KSSF will hold five per cent equity stake in the stainless steel producer and will provide financing facility to help Jindal Stainless come out of corporate debt restructuring, Kotak Investment Advisors said in a statement on Monday.

Under the transaction, KSSF has purchased equity shares from lenders of Jindal Stainless and invested in debentures of the company to repay the OCRPS (Optionally Convertible Redeemable Preference Shares) and re-compensate due to lenders as part of the CDR package. KSSF is a USD 1 billion fund with a mandate to invest in special situations in India.

"We are delighted to partner with Jindal Stainless Limited by taking a five per cent equity stake in the company and providing financing facility to help Jindal Stainless come out of CDR," Kotak Special Situations Fund CEO Eshwar Karra said. Kotak Investment Advisors is a wholly-owned subsidiary of Kotak Mahindra Bank Limited, which focuses on the alternate assets business of the group. **PTI**

New mechanism for e-voting likely MOVE AIMS AT MAKING THE PROCESS CONVENIENT FOR SHAREHOLDERS

NEW DELHI: Regulator Sebi on Thursday proposed two mechanisms to make the e-voting process more secure, convenient and simple for shareholders.

At present, multiple players provide e-voting facility to listed entities in the country and shareholders require to register and maintain multiple user IDs and passwords with them, the Sebi noted in a consultation paper.

To enable e-voting through a single login credential, Sebi after consultation with the depositories and ESPs suggested a mechanism wherein demat account holders may access e-voting portals of multiple ESPs through web-based services provided by depository participants or depositories.

"There are multiple e-voting service providers providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by shareholders, apart from being cumbersome," Sebi said. Sebi has proposed authentication of shareholders at the depository level and ESPs shall allow the demat account holders



‘There are multiple e-voting service providers providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by shareholders’

to cast their vote based on the validation carried out by the depository. To enable demat account holders to cast vote on different ESP portals without having to register again with

the ESPs, Sebi has proposed two mechanisms.

Sebi suggested direct registration with depositories wherein, after the initial one-time registration, shareholders would be able to access the e-voting facilities through mobile or e-mail based OTP verification. Shareholders would be able to access the e-voting links of ESPs without further authentication by ESPs for participating in the e-voting process.

Alternatively, demat account holders will have the option of accessing various

ESP portals directly from their demat accounts, through the facility provided by the depository. The depositories may authenticate the investors through mobile or e-mail based OTP verification for allowing such access.

Thereby, shareholders would be able to access the e-voting links of ESPs without further authentication by ESPs for participating in the e-voting process. Depositories shall share necessary details of the demat account holders with other ESPs and similarly, ESPs shall also share the electronic logs and other related information with respect to the e-voting transactions with the depositories. "This facility shall be available to all the shareholders holding the securities in demat mode. ESPs may continue to provide the facility of e-voting to physical shareholders as per the existing process," Sebi said. Sebi said that depositories shall establish a dedicated helpline to resolve technical difficulties faced by shareholders relating to the e-voting facility. **AGENCIES**

Investment manager eligibility norms revised

NEW DELHI: Markets regulator Sebi has revised its investment manager eligibility norms for Infrastructure Investment Trusts (InvITs) and also permitted fast-track rights issue by REITs and InvITs without filing draft offer document with the regulator.

The investment manager needs to have an experience of at least five years in fund management or advisory services or development in the infrastructure sector, Sebi said. Alternatively, Sebi has also allowed a combined relevant experience of at least 30 years of directors, partners and employees of the investment manager, even if it is a newly created entity.

"For computing the combined experience, only the experience of the directors/partners/employees with more than 5 years of experience in fund management or advisory services or development in the infrastructure sector shall be considered," the regulator added.

Currently, InvIT regulations require the investment manager to have at least 5 years of experience in fund management or advisory



services or development in the infrastructure sector. Besides, the investment manager needs to have at least two employees, each with five years of experience in the infrastructure sector.

Amending the regulations on Monday, the regulator also said that REIT and InvIT will not be required to file draft offer document with the regulator in case of a fast-track rights issue, "subject to the fulfilment of the conditions as specified by the Board from time to time."

For this, the regulator has amended Securities and Exchange Board of India Infrastructure Investment Trusts) Regulations, 2014

and Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.

The regulations were amended after the regulator in its board meeting on February 17 decided to amend its investment manager eligibility norms for InvITs and permit fast-track issuance of units to existing investors in REITs and InvITs. The changes in the eligibility norms will help a mega offering worth an estimated Rs 20,000 crore by the National Highways Authority of India (NHAI), which is in the process of setting up an InvIT to monetise its completed public-funded national highways. **AGENCIES**

Investment via P-notes rises to ₹67,281 crore

NEW DELHI: Investments through participatory notes (P-notes) in the domestic capital market rose marginally to Rs 67,281 crore at the end of January 2020.

Investments increased after hitting a nearly 11-year low at the end of December 2019 when the total value of P-note investments in Indian markets — equity, debt, and derivatives — stood at Rs 64,537 crore, according to Sebi data. P-notes are issued by registered foreign portfolio investors (FPIs) to overseas investors who wish to be part of the Indian stock market without registering themselves directly. They, however, need to go through a due diligence process.

Of the total investments made till the end of January, Rs 55,089 crore was invested in equities, Rs 11,517 crore in debt and Rs 59 crore in the

derivatives segment.

In the preceding month, the fund inflow through P-notes was the lowest since February 2009, when the cumulative value of such investments stood at Rs 60,948 crore, according to the data. Lower quantum of investment through P-notes route can be attributed to liberalised norms for foreign portfolio investors (FPIs) by the regulator Sebi, market experts noted. Sebi in September 2019 simplified KYC requirements and registration process for FPIs. Besides, the regulator broad-based the classification of such investors. Under the new norms, FPIs have been divided into two categories and around 80 per cent fall under Category-I. Investors planning to set up shop as Category-I are required to fill a simple application form. **AGENCIES**

Sebi bans 4 entities for fraudulent trading

NEW DELHI: Markets regulator Sebi has restrained four entities from accessing securities market for two years for executing fraudulent trading in the scrip of Seshasayee Paper and Boards Ltd (SPBL).

Sebi conducted an investigation into the trading of the scrip of the firm during December 2011 and October 2014 and found a sharp rise in the scrip price and volume. It noted that the entities had traded among each other as a connected group.

Sebi said the entities were "connected to each other and bought and sold shares of SPBL through a common connected broker, acted as a group under a premeditated scheme / plan to indulge into circular trades at BSE (contributing to 25.27 per cent of total market volume)

‘The group “by trading amongst themselves below the LTP (last traded price) in the scrip have manipulated and created a misleading appearance of trading in the scrip by such trades’

and NSE (contributing to 21.10 per cent of total market volume) ... and created misleading appearance of trading in the scrip without any intention of change in beneficial ownership." The entities are Bharat Jayantilal Patel, Fidelity Multitrade, Pasha Finance and Acira Consultancy.

Barring the entities from securities market, Sebi said if the entities have any open positions in any exchange traded derivative contracts, they can close out or square off such open positions

Nippon India Mutual Fund cuts Yes Bank investment to zero



NEW DELHI: Nippon India Mutual Fund has marked down the value of its investments to zero in bonds issued by troubled private sector lender Yes Bank.

In addition, the fund house has imposed a limit of Rs 2 lakh on fresh inflows into the impacted schemes till further notice, Nippon India MF said in a statement.

This limit is imposed only on the new applications, switch-ins, systematic transfer plans and systematic investment plans received after March 5, it said. The announcement came hours after Yes Bank was placed under a moratorium, with the Reserve Bank capping deposit withdrawals at Rs 50,000 per account for a month and superseding its board. The central bank's action came after the bank failed to raise capital to address potential loan losses.

"Perpetual bonds of Yes Bank in the schemes of Nippon India MF have been marked down to zero," the fund house said. "While Yes Bank has been marked down to zero, no segregation has been done. Segregation/side pocketing is only allowed on happening of Sebi defined triggers," the fund house spokesperson said. Nippon India Mutual Fund said it will review this decision on regular basis and take appropriate actions as clarity emerges on this matter.

"A limit on new applications, switch-ins, systematic transfer plans, systematic investment plans will help ensure that once clarity emerges, the interest of existing unitholders

‘While Yes Bank has been marked down to zero, no segregation has been done. Segregation/side pocketing is only allowed on happening of Sebi defined triggers’

has not been significantly diluted in the interim through additional purchase activity while limiting the inconvenience to retail unitholders," the statement said. "We continue to remain engaged with Yes Bank and closely monitor the developments in this matter," it added.

Schemes such as Nippon India Hybrid Bond Fund, Nippon India Credit Risk Fund, Nippon India Equity Hybrid Fund, Nippon India Strategic Debt Fund, Nippon India Retirement Fund- Wealth Creation and Nippon India Equity Savings Fund invested in perpetual bonds of the bank.

Earlier, many asset management companies have asked their clients, who have bank accounts with the troubled lender, to furnish details of alternate accounts for receiving redemption payouts. The RBI, in a notification, on Thursday said the financial position of Yes Bank has undergone a steady decline largely due to inability of the bank to raise capital to address potential loan losses and resultant downgrades, triggering invocation of bond covenants by investors, and withdrawal of deposits. **AGENCIES**

Allcargo to launch open offer to buy stake in Gati

MUMBAI: Allcargo Logistics on Wednesday said it has received markets regulator Sebi's approval to launch an open offer to acquire an additional 26 per cent equity stake in logistics firm Gati.

On completion of the open offer, which was announced when the deal was inked in December 2019, Allcargo will emerge as the controlling stakeholder in Gati with a 46.83 per cent ownership, the

company said in a statement. Allcargo is offering to acquire around 3.17 crore shares, constituting 26 per cent equity stake in Gati at Rs 75 apiece. If the open offer is successful, it will take Allcargo's stake in Gati to 46.83 per cent, the company added.

Reacting to the development, Allcargo's shares on Wednesday gained nearly 1 per cent to Rs 110.40 apiece, while Gati's stock closed 0.75

‘This will mark the completion of the acquisition process which was initiated on December 5, 2019’

per cent down at Rs 66.55 on the BSE.

"This will mark the comple-

tion of the acquisition process which was initiated on December 5, 2019. The open offer is expected to be launched this month and to be closed by April," the company said.

The statement further said Allcargo has already deposited Rs 238 crore, equivalent of 100 per cent of the capital required to fund the open offer, into an escrow account set under the relevant Sebi norms for the open offers. **AGENCIES**

Sebi assesses impact of coronavirus on markets

MUMBAI: Sebi is "internally assessing" the potential impact of the coronavirus epidemic on the capital markets, its Whole-Time Member S K Mohanty said on Wednesday.

He, however, said the Financial Sector Development Council (FSDC), an apex body of regulators formed by the government, is yet to get involved in the discussions.

The comments come a day after the action by central banks across the world, including a surprise 50 basis points cut in rates by the US Federal Reserve. The Reserve Bank of India (RBI) on Tuesday also came out with a statement assuring the markets of all help.

"Sebi is aware of coronavirus and the possible impact that it can have on the market. We are taking the necessary steps," Mohanty told reporters here.

"We have seen the RBI statement; we are aware of it. Whatever has to be done, has to be done. We are internally assessing the situation," he added.

When asked if the issue has been discussed at FSDC, he said, "Not yet". Addressing a capital markets summit organised by industry lobby Assocham earlier, Mohanty said Sebi has taken up the contentious issue of taxation on real estate investment trusts (REITs) and infrastructure

investment trusts (InvITs) with the government.

The Budget 2020-21 has provisions for changing the dividend distribution tax (DDT) for REITs and InvITs, which was seen as a dampener by the industry.

"The taxation part is not in the hands of Sebi but we have taken it up with the government. Let's hope for the best," he said.

"If that (change or amendment) happens, if we stick to the taxation incentive to REITs and InvITs given in 2016, if that is restored, then definitely India will get billions of dollars which will help our economy in a great way," he said. Speaking to reporters



later, realtor Niranjani Hiranandani, who also chairs Assocham, welcomed the

Sebi efforts. In 2019, India was able to get USD 20 billion in

investments through the REITs and InvIT flows and the industry was expecting

the same to go up to USD 30 billion in 2020, he said warning that continuing with the Budget provisions will adversely affect capital inflows into the country.

The government is proposing to tax dividends at the hand of unit holders and there are concerns on double taxation as well, which have collectively put a question mark over the future of the business trusts' existing investments and also future plans.

Mohanty said that so far, Sebi has been very supportive of the business trusts.

Meanwhile, Mohanty also said that there is a greater reliance on the "opaque" private markets for capital-

raising, and also warned that such a trend does not bode well for the USD 5-trillion GDP target.

He said there has been only a 1 per cent rise in the number of listed firms in India over the last three years, which he termed as "not a good sign."

There is a "burden of compliances and disclosures" once a company opts for listing, while no such requirements are mandated if it continues as a private concern, which may be harmful interests to list, he said.

Even within the public issues, 80 per cent are offer-for-sales and not proposals for fresh capital-raising, he said. **AGENCIES**

NEWSBRIEF

French parliament clears path for pension reform

PARIS: France's lower house of parliament approved a hotly debated overhaul of the country's byzantine pensions system early Wednesday, clearing a major hurdle for one of President Emmanuel Macron's signature reforms. The law passed shortly after midnight after two no-confidence votes introduced by the opposition failed against Mr. Macron's centrist majority.

The attempt to topple the government came after it employed a rare constitutional measure to cut short a debate that had become bogged down in a morass of opposition amendments, effectively forcing through the bill. Trade unions and opposition parties slammed the move as anti-democratic but their calls for fresh protests against a bill that triggered the longest French transport strike in decades fell largely on deaf ears. Critics say the introduction of a single, points-based system will force people to work well beyond the official retirement age of 62, or face lower pensions. **AGENCIES**

Nepal PM Oli undergoes second kidney transplant

KATHMANDU: Nepal Prime Minister K.P. Sharma Oli successfully underwent his second kidney transplant surgery at a hospital in Kathmandu on Wednesday.

The 68-year-old Prime Minister's condition was stable and kept under medical supervision at a post-operative ward

in the Tribhuvan University Teaching Hospital (TUTH) in Kathmandu, his Press Advisor Surya Thapa said. "Oli underwent a renal transplant today. The surgery has been successful," said Dr. Arun Sayami from TUTH. Mr. Oli's niece Samikshya Sangraula donated one of her kidneys to the Prime Minister. The conditions of Mr. Oli and the kidney donor are normal, doctors said. A team of doctors, led by Dr. Prem Raj Gyawali, a consultant urologist and kidney transplant surgeon performed the renal transplant, which took five hours to complete. Mr. Oli, who is also the chairman of the ruling Nepal Communist Party, was hospitalised on Monday. **AGENCIES**

Malaysia's new PM delays Parliament session

KUALA LUMPUR: Malaysia's new leader has postponed the next session of Parliament by more than two months, effectively delaying plans by Mahathir Mohamad's former ruling alliance to seek a no-confidence vote against him.

Lower house Speaker Mohamad Ariff Mohamad Yusof said in a statement on Wednesday that law-makers will reconvene on May 18 instead of March 9 as originally scheduled. He said the decision was based on Prime Minister Muhyiddin Yassin's order, but no reason was given for the postponement. Muhyiddin, 72, was sworn in on Sunday as Malaysia's eighth Prime Minister after his surprise weekend appointment by the king capped a week of political turmoil.

Muhyiddin led his Bersatu party out of the governing Alliance of Hope, depriving it of a majority and causing its collapse less than two years after its historic victory in 2018 ousted a corruption-tainted coalition that had ruled for 61 years. Bersatu joined hands with the same coalition that it ousted, along with several smaller parties, to form a Malay-majority government. Mahathir, 94, resigned to protest Bersatu's plan to work with the former government. Mahathir tried to make a comeback, but it was too late, as the king appointed Muhyiddin, whom he deemed had the support of a majority of lawmakers. **AGENCIES**

Taliban attack Afghan army bases, throwing peace talks into doubt

KABUL: The Taliban carried out more than a dozen attacks on Afghan army bases, officials said on Tuesday, hours after ending a partial truce and throwing into doubt peace talks between Kabul and the insurgents.

The intra-Afghan negotiations are due to begin March 10 according to a U.S.-Taliban deal signed in Doha on Saturday, but a dispute over a prisoner swap has raised questions about whether they will go ahead.

The agreement includes a commitment for the Taliban to release up to 1,000 prisoners and for the Afghan government to free around 5,000 insurgent captives — something the militants have cited as a prerequisite for talks but which President Ashraf Ghani has refused to do before negotiations start. The row has highlighted the tough road ahead, with the Taliban's decision to end a partial truce Monday complicating matters further.

A defence ministry official, speaking on condition of anonymity, told AFP of overnight attacks on government forces in 13 of the country's 34 provinces. Two soldiers were killed in one of the attacks that happened in southern Kandahar province,



a government statement said. An attack in Logar province near Kabul — which was not included in the defence ministry official's tally — killed five security forces, the provincial governor's spokesman Didar Lawang told AFP.

The halt to the limited truce, which began on February 22, ends what was a welcome reprieve for ordinary Afghans who have borne the brunt of the deadly violence.

But experts said the move was unsurprising as both sides seek to exploit whatever leverage they hold to force the other's hand. "Of course vio-

lence will go up, was bound to happen. no surprise Mr. Ghani balking on prisoner release: 1 of his few levers," Vanda Felbab-Brown, a senior fellow at the Brookings Institution, tweeted.

Kabul-based analyst Ahmad Saeedi told AFP the uptick in attacks reflected the insurgents' belief that "they have to keep the battlefield hot to be able to win on the negotiating table, as they did with the Americans." Mr. Ghani's government last week sent a delegation to Qatar to open "initial contacts" with the insurgents but Taliban

'So I've seen lots of remarks. Just watch what really happens. Pay less attention to statements, pay less attention to things people say'

spokesman Suhail Shaheen on Tuesday said the militants would not meet Kabul's representatives except to discuss the release of their captives.

Apparent differences between the Doha agreement

and a joint U.S.-Afghan declaration released in Afghanistan underline the obstacles facing negotiators.

The U.S.-Taliban deal committed to the release of prisoners while the Kabul document only required both sides to determine "the feasibility of releasing" captives.

In a statement, the U.N.'s Afghanistan mission called for "continued reduced violence to maintain & enhance an environment conducive to the start of intra-Afghan negotiations". Since the deal signing, the Taliban have been publicly claiming "victory" over the U.S. Speaking to Fox News, U.S. Secretary of State Mike Pompeo played down the militants' comments.

"So I've seen lots of remarks. Just watch what really happens. Pay less attention to statements, pay less attention to things people say," Pompeo said.

"Watch what happens on the ground. There's been a lot of work done at detailed levels about how this will proceed. So far, so good." Under the terms of the deal, foreign forces will quit Afghanistan within 14 months, subject to Taliban security guarantees and a pledge by the insurgents to hold talks with Kabul. **AGENCIES**

Pakistan does not want any security role for India in Afghanistan



ISLAMABAD: Foreign Minister Shah Mahmood Qureshi has said Pakistan does not want any security role for India in Afghanistan as he accused New Delhi of playing the role of a "spoiler" in the war-torn country, according to a media report.

Ahead of the peace deal, India conveyed to the U.S. that pressure on Pakistan to crack down on terror networks operating from its soil must be kept up though Islamabad's cooperation for peace in Afghanistan is crucial. Mr. Qureshi on Sunday also warned that "spoilers" could try to sabotage the peace process in Afghanistan.

He also said that Pakistan wanted to resolve all issues with Afghanistan bilaterally. Reiterating that Pakistan was never part of the peace talks and their role has always been that of a facilitator, the minister said Pakistan cannot give guarantee or take responsibility to peace in Afghanistan.

"This is a shared responsibility, and all [stakeholders] will have to play their role. There are many powers, interests and motives [involved], he said. **AGENCIES**

COVID-19

124 killed amid 4,747 confirmed cases in Iran

TEHRAN: Iran said on Friday that the COVID-19 epidemic has killed 124 people amid 4,747 confirmed cases as authorities warned they may use "force" to limit travel between cities.

India yet to share genome sequence data

The threat may be to stop people from using the closed schools and universities as an excuse to go to the Caspian Sea and other Iranian vacation spots. Semi-official news agencies in Iran posted images of long lines of traffic of people trying to reach the Caspian coast from Tehran on Friday despite the authorities earlier telling people to remain in their cities.

EXPLAINED: When can people transmit the novel coronavirus? | Watch: COVID-19 — Dos and don'ts from the Health Ministry

Iran on Thursday an-



nounced it would put checkpoints in place to limit travel between major cities, hoping to stem the spread of the virus.

Iran cancelled Friday prayers across its major cities. Elsewhere in the region, Iraq cancelled Friday prayers in Karbala, where a weekly sermon is delivered on behalf of the country's top Shia cleric. Authorities in the United Arab Emirates, meanwhile,

limited prayers to two verses of the Quran so they lasted no longer than 10 minutes, over concerns about the virus.

17 more deaths

On Friday, the Iran government announced 17 more deaths from the virus, as the overall number of cases soared. "We have confirmed 1,234 new cases, which is a record in the past few days,"

Indian in Dubai tests positive for COVID-19

DUBAI: A 16-year-old Indian girl in Dubai has tested positive for COVID-19 infection. She contracted the infection from her father who travelled overseas, said the Dubai Health Authority. Health officials here confirmed on Wednesday that coronavirus was detected in a girl who attended the Indian High School in Dubai, Al-Arabiya website reported. The girl contracted the infection from her father who travelled overseas, the Dubai Health Authority (DHA) was quoted as saying.

School shut

"As a precautionary measure, the Indian High School Group of schools is closed from Thursday, March 5. Detailed circular about exams will be mailed. Your well-being is important. Take care," the report in Gulf News said. The father developed symptoms five days after returning to Dubai. Both the student and her family members have been quarantined in hospital and are stable and recovering well. All other family members have also been quarantined, the Khaleej Times reported.

Health Ministry spokesman Kianoush Jahanpour told a news conference, raising the total number of infections to 4,747. The new cases "are probably those who had been infected with the virus two weeks ago and... just came to us with symptoms," he added. **AGENCIES**

UK court rejects Nirav Modi's bail plea for fifth time

LONDON: A court in United Kingdom on Thursday rejected for the fifth time the bail plea of fugitive diamond merchant Nirav Modi, who is fighting his extradition to India on charges over the nearly USD 2 billion Punjab National Bank (PNB) fraud and money laundering case.

Justice Ian Dove, who presided over the bail hearing at the Royal Courts of Justice, also concluded that the 49-year-old jeweller continued to pose a risk of absconding. This was the fifth attempt at bail by Modi, who has been lodged at Wandsworth Prison

in south-west London since his arrest in March last year and is scheduled for an extradition trial between May 11 and 15.

He appeared via videolink from prison as his legal team offered a package of "stringent" bail measures, including bail security of 4 million pound, house arrest with a 24-hour electronic tag as well as a private security guard service and a strictly monitored access to gadgets and telephones.

"There are risks involved with this applicant and the question for the court is are those risks adequately guarded against, noted Justice Dove.



"My central concern of a risk of absconding are not obviated by the measures presented," he ruled, adding that he was unsatisfied with

the arrangements presented to the court adequately contained the risks posed in the very "substantial case" of fraud and money laundering.

The Crown Prosecution Service (CPS) barrister Nick Hearn, arguing on behalf of the Indian government, had reiterated that Modi continues to remain a flight risk and that any additional measures offered for his bail would not make a breach impossible.

Modi's barrister, Edward Fitzgerald, argued that an offer to pay for a security guard from a reputable crisis management company offered

"house arrest with effective room arrest" at his luxury apartment at Centre Point in London. He also sought to dismiss the CPS concern of Modi continuing to interfere with witnesses due to strictly monitored access to phones and gadgets.

While details of Modi's mental health were not discussed in open court, the court was told he suffers from depression and that his psychological condition was "deteriorating with the ever-increasing detention" since his arrest in March last year. **AGENCIES**

Refugee shelter burns as Greece rolls out new asylum curbs

LESBOS: A fire engulfed a refugee shelter on the island of Lesbos as Greece announced further restrictions towards asylum seekers in response to a migration surge enabled by Turkey.

The fire on Saturday at One Happy Family, a Swiss-operated family care centre for refugees just outside the island capital, came after violence at the weekend directed at aid groups and journalists on Lesbos.

"The school building has a lot of damage, we can't say more at the moment," a source among the operators told AFP. "The fire brigade is there, our team on the ground as well," they added. There were no immediate

reports of injuries.

Over 1,700 migrants have landed on Lesbos and four other Aegean islands from Turkey over the past week, adding to the 38,000 already crammed into abysmal and overstretched refugee centres.

The new surge has ramped up already high tensions on Lesbos, an island that has been on the migration frontline for years.

Frustration exploded into violence last weekend with mobs setting up roadblocks, attacking cars carrying NGO workers and beating journalists.

Earlier Saturday, the Greek migration minister announced plans for two new camps to house asylum-seekers who



arrived after March 1, when Turkey announced it would

no longer prevent people from trying to cross into the Euro-

pean Union. On the land border with Turkey, tens of thousands of asylum-seekers have been trying to break through for a week.

There have been numerous exchanges of tear gas and stones with Greek riot police. Turkey has accused Greece of injuring many migrants and killing at least five, a claim Athens denies.

"We want to build two closed centres in (the northern region of) Serres and the greater Athens area with 1,000 places," migration minister Notis Mitarachi told Skai TV.

"We need the backing of local communities. We cannot leave all (these) people on the islands," he said.

"We need the backing of local communities. We cannot leave all (these) people on the islands"

Mitarachi also said state support for refugees would be drastically reduced, and that they would be asked to leave camps after securing protected status.

"Accommodation and benefits for those granted asylum will be interrupted within a month. From then on, they will have to work for a living. This makes our country a

less attractive destination for migration flows," the minister said. Far-right militants from other parts of Europe have travelled to Lesbos and the Greek border with Turkey, among them Swedish far-right leader Jimmie Akesson, who reportedly handed out flyers at Edirne with the message "Sweden is full".

On Friday, two Germans and two Austrians -- identified as hardline nationalists by local media -- told police they had been attacked and beaten on the central Lesbos market.

One of the four, who claimed they were journalists, was identified as Mario Mueller, a German member of the far-right Identitarian Movement. **AGENCIES**

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India eyes win in T20 WC

TEAM NEEDS TO KEEP ITS NERVE AGAINST AUSTRALIA, SAYS SENIOR BATTER

MELBOURNE: Senior India batter Veda Krishnamurthy says her team seems destined to win the ICC Women's T20 World Cup in its maiden final appearance provided it keeps its nerve against four-time champion Australia here on Sunday.

India will have the psychological advantage going into the final as it had stunned the defending champion by 17 runs in the tournament opener.

"It's all about destiny, and I'm a big believer in destiny. I feel this is the way it was meant to be. There is a joke going around that this World Cup is made in such a way that it's helping us, starting from the wickets to everything else," she was quoted as saying by the tournament's official website.

The Harmanpreet Kaur-led India reached the final on the basis of its unbeaten record after the semifinal against England was washed out on Thursday. Veda, who was part of the Indian team that finished runner-up to England in the 2017 Women's ODI World Cup, understands the pain of missing out on a world



title. "Being in the final is just reward for the way we played in the group stages," she said.

Having achieved the team's first target of reaching the final, Veda said the Indians need to hold their nerve and remain focused on the big day. "We said the first aim was to get to the final and take it from there. We've crossed the first stage. We need to make sure

we hold our nerve and we do what we need to do on the final day," she said. India has a better recent record, with Harmanpreet's outfit chasing down 173 in the recent tri-series and beating Australia by 17 runs in the World Cup opener.

But all's not well for Veda on the personal front. She recovered from a series of single-digit scores in the tri-series to

score 20 off 11 balls in a finishing role against Bangladesh.

Though she has just 35 runs from four matches, the Karnataka batter knows her role in the team. "The role given to me has been very consistent in the last year. And, I've been supported by every individual — not just one or two. The entire team, with all the support staff have shown faith in

"We said the first aim was to get to the final and take it from there. We've crossed the first stage. We need to make sure we hold our nerve and we do what we need to do on the final day"

me," she said. "I knew coming into the World Cup, I had the crucial role of finishing innings well, which I felt I was unable to do in the last World Cup in the West Indies," she said.

Specific roles
Veda said specific roles had been assigned to each player and they all were trying to contribute as much as they could to help the team achieve its goal. "I'm happy we're all putting in efforts and executing our role properly. Even if it's a smallish contribution of saving a couple of runs, it's all panned out really well," she said.

CSK has made me better player: Dhoni

CHENNAI: Gearing up for a return to competitive cricket with the IPL, Chennai Super Kings captain Mahendra Singh Dhoni credited his franchise for making him a better player and helping him tackle some difficult situations both on and off the field.

Dhoni, who has been on a sabbatical since India's semi-final exit from the ODI World Cup last year, on Monday received a rousing reception at the MA Chidambaram Stadium here during his first training session with CSK ahead of the event beginning March 29. "...CSK has helped me improve in everything, whether it was being a human being or being a cricketer, handling situations that are tough both in and out of the field and how to be humble once you are doing well," Dhoni was quoted as saying on a Star Sports show.

His ardent CSK fans fondly call him 'Thala', and the 38-year-old said the love and respect he has got from them is special.

"Thala' basically means brother, so for me it's more



the abstract of the fans, the love and affection towards me is the reflection of that," he said.

"Whenever I am in Chennai or down South they never call me by my name, they address me as 'Thala' and the moment someone calls me 'Thala' they are showing their love and respect but at the same time he is a CSK fan."

Ex-India batsman and former national team batting coach Sanjay Bangar said the

break Dhoni had taken could help him reinvent himself.

"It is tough to find rhythm initially but it can also be a huge advantage. When you are playing international cricket, the amount of pressure you are under, you sort of get into a tunnel vision with regard to various responsibility and the needs of the team."

"So from a player perspective, he has a good chance to rediscover, refresh and reinvent." **PTI**

IPL very much on schedule: Ganguly



ling all over the world. They are travelling to Abu Dhabi, UAE to play. So there is no problem," he added.

Asked about the precautionary measures to ensure that players and fans are not affected, Ganguly said a medical team is thrashing out the specifics.

"We will take all precautions. I don't know exactly what are the extra measures. It's only medical team which will tell us about that," he said.

"The medical team is already in touch with the hospitals so that everything is available. We will do what the doctors say. They are the professionals. "All medical issues will be addressed by the medical team. Every tournament will go on," he added. The COVID-19 outbreak has severely impacted the global sporting schedules with one of the disease epicentres, Italy, banning fans from venues till April.

Olympic test events have been postponed or cancelled in Japan, another badly-affected country. There are growing concerns about the fate of the Tokyo Olympics in July-August despite the International Olympic Committee's assertion that the quadrennial showpiece will go ahead as planned.

AGENCIES

Mitchell Starc leaves SA tour early to attend wife Alyssa Healy's women's T20 World Cup final

MELBOURNE: Top Australia pacer Mitchell Starc will miss the final ODI against South Africa to watch wife Alyssa Healy play the ICC Women's Twenty20 World Cup final against India here on Sunday.

Wicketkeeper-batter Healy will be part of Australia's team which will take on an in-form Indian side at the MCG. The four-time champion home team would be aiming to defend the title against the first-time finalists. There to support Healy would be Starc, who will miss the third and final ODI scheduled to be played in



Potchefstroom on Saturday to be in Melbourne.

"It is a once-in-a-lifetime chance for Mitch to watch Alyssa in a home World Cup final and so we were happy to

allow him to return home to support his wife and be part of a fantastic occasion," Australia men's team coach, Justin Langer said. "It is something we have been talking about for a while and, given Mitch has had a considerable workload in all three formats, his heading home a couple of days ahead of the rest of the squad means he'll have a chance to refresh ahead of our home and away ODI and T20s against New Zealand that will wrap up our season," Langer added. The Australian men's team will fight for pride having already conceded the three-match ODI series 0-2 to South Africa. Langer believes Starc's absence will be an opportunity for the likes of Josh Hazlewood, Jhye Richardson and Kane Richardson. **AGENCIES**

In austerity drive, BCCI halves IPL champions' prize money



NEW DELHI: The BCCI has decided to halve the prize money for this year's IPL champions and the runners-up as part of its cost-cutting measures for the upcoming edition.

In a circular sent to all IPL franchises, the BCCI has notified that instead of a whopping ₹20 crore, the IPL champion team will now receive ₹10 crore. The glitzy events gets underway on March 29.

"The financial rewards have been reworked as a part of the cost cutting measures. The champions will get ₹10 crore instead of ₹20 crore. The runners-up will get ₹6.25 crore from earlier ₹12.5 crore," a BCCI notification, in possession of PTI, read. The two losing qualifiers will now get ₹4.3 crore each. "The franchises are all in good health. They also have multiple ways like sponsorships to bolster their income. Hence the decision on prize money taken," a senior BCCI source said.

However, state associations hosting IPL games will get ₹1 crore with franchises and BCCI contributing ₹50 lakh each.

It has also been learnt that mid-level BCCI employees won't be allowed to avail business class flights like earlier for flying to Asian countries (Sri Lanka, Bangladesh, UAE) where the flight time is less than eight hours. **AGENCIES**

FIDE Women's Grand Prix Chess: Harika posts second straight win

LAUSANNE: Indian Grandmaster Dronavalli Harika posted a second straight win, beating Nana Dzagnidze in the fourth round to remain in joint lead at the FIDE Women's Grand Prix chess tournament in Lausanne.

Harika, the world no.9, has three points after four rounds and shares the lead with Alek-

sandra Goryachkina of Russia, who beat Antoneta Stefanova (Bulgaria).

Harika outclassed her Georgian opponent late on Thursday in 27 moves in a queen pawn opening capitalising on an error in the 25th move.

She faces the 21-year-old Goryachkina in the fifth round. In a surprise result, Zhansaya

Abdumalik of Kazakhstan (Elo 2471) defeated former world champion and higher-rated Alexandra Kosteniuk (Russia, Elo 2504) in 37 moves.

Results
Round 4: Dronavalli Harika (IND) 3 beat Nana Dzagnidze (GEO) 2; Ju Wenjun (CHN) 1.5 drew with Anna

Muzychuk (UKR) 2.5; Marie Sebag (FRA) 1.5 drew with Mariya Muzychuk (UKR) 2; Alexandra Goryachkina (RUS) 3 beat Antoneta Stefanova (BUL) 1.5; Zhansaya Abdumalik (KAZ) 2 beat Alexandra Kosteniuk (RUS) 0.5; Alina Kashlinskaya (RUS) 2.5 drew with Pia Cramling (SWE) 2. **AGENCIES**

Kiranjeet fails dope test

NEW DELHI: Long-distance runner Kiranjeet Kaur, who won the Tata Steel Kolkata 25K among the Indians, has tested positive for a banned substance and has been provisionally suspended by World Athletics.

The 31-year-old Kaur had clocked 1:38:56 to finish 11th overall and first among Indians in the Kolkata 25K in December last.

"Presence of Prohibited Substances (SARM S22) (Article 2.1) - Notice of Allega-



tion Issued," the Athletics Integrity Unit said.

She had won a bronze in 10,000m at the Federation

Cup National Championships in March last year in Patiala. Representing Haryana, she originally finished fourth with a time of 35:49.96 but it was upgraded to bronze after Sanjivani Jadhav was stripped off her gold due to a doping offence.

Kaur had also taken part in the 5000m race in Patiala and finished fifth. She had also won a silver in 5000m in the National Inter-State Championships in Guwahati in 2018. **AGENCIES**

Practice more to overcome slowing of reflexes: Kapil to Kohli

NEW DELHI: Kapil Dev feels slowing down of reflexes could be the reason behind Virat Kohli's struggles in New Zealand and the Indian skipper needs to "practice more" to overcome the age factor.

The 31-year-old Kohli managed just 38 runs in the two Tests at an average of 9.50 in New Zealand. In the preceding limited overs series, he managed to score 180 runs including a half century, making it a forgettable tour for the India skipper.

"With every big batsman there comes a phase. This is the age, after turning 30 everyone says there is a dip in the eyesight and that takes 6 months to a year to get used to it," Kapil Dev told ABP news.

"I think he (Kohli) needs to adjust his eyesight a bit. When big players start getting bowled or LBW to incoming deliveries then you have to tell them to practice more," he added. The World Cup winning Indian captain said that several batsmen like Virender



Sehwag, Rahul Dravid and cricket legend Vivian Richards have had faced similar difficulties. "It shows that your eyes and your reflexes have slowed



down a bit and in no time your strengths turn into your weaknesses. From 18-24, your eyesight is at the optimum level but after that, it depends on

how you work on it."

"Sehwag, Dravid, Viv Richards all faced similar difficulties in their career. So Kohli needs to practice more." Kapil Dev feels Kohli needs to tighten his technique and practice more and said playing in the IPL will help the 31-year-old to adjust to the development. "When your eyesight weakens then you have to work on your technique. The same ball which he used to pounce on so quickly, he's getting late on it now." **AGENCIES**

CORONAVIRUS FEAR

Delhi shooting WC postponed, Olympic test event cancelled

NEW DELHI: The upcoming combined shooting World Cup in the national capital was on Friday postponed to May, while an Olympic test event in Tokyo stood cancelled due to the global novel Coronavirus outbreak.

The tournament, sanctioned by the International Shooting Sport Federation (ISSF), was to be held from March 15 to 25 in Dr. Karni Singh Shooting Range. The Olympic Test event was scheduled to be held from April 16.

The World Cup will now be held in two parts before the Olympic Games.

"It is proposed to divide the World Cup in two parts and hold Rifle and Pistol competitions on May 5-12, 2020, while Shotgun competitions - on June 2-9, 2020," the ISSF said in a statement.

The decision was taken after the tournament organisers National Rifle Association of India (NRAI) approached the ISSF with a proposal to postpone the event.

The development comes



after the government imposed several restrictions on the entry of travellers from affected

countries such as China, Italy, South Korea, Japan and Iran, in a bid to contain the coro-

"In case of the IOC approval, the World Cups in Munich, Germany, and Baku, Azerbaijan, can also influence the outcome of the Olympic Qualification"

navirus outbreak.

Internal Olympic qualification period
Considering the extraordinary situation, the ISSF has also requested the International Olympic Committee (IOC) to prolong the internal Olympic qualification period

in order to ensure all shooters get equal chances of making it to the Games.

"In case of the IOC approval, the World Cups in Munich, Germany, and Baku, Azerbaijan, can also influence the outcome of the Olympic Qualification," the ISSF said.

"It must be noted that all Qualification Quota Places, as planned, will be allocated by May 31, 2020," the sport's apex body added.

In all, 22 countries had pulled out of the Delhi event, an official in NRAI had earlier told PTI. "While 22 was the last count till Thursday night, some countries who had withdrawn, have also reapplied for visas," he said.

The Indian government's list of guidelines states that the visa of all foreign nationals, who have visited the af-

fectured countries in the year 2020 and have not yet landed in India, will be cancelled.

The Delhi event was to be a combined World Cup for rifle/pistol and shotgun shooters.

In the wake of the Coronavirus, which originated in the Chinese city of Wuhan in December last year, many sporting events across the world have been either cancelled or postponed in recent weeks.

Last week, India pulled out of the ISSF World Cup in Cyprus, citing the coronavirus threat. **AGENCIES**

**'Chandrayaan-3'
to be launched
in H1 2021**

NEW DELHI: After launching Chandrayaan-2 for the Moon mission last year, in which the Indian Space and Research Organisation (ISRO)'s Vikram Lander went incommunicado following a hard landing on the Moon's surface, the ISRO will now launch its Chandrayaan-3 in the first half of 2021.

Minister of State in the Prime Minister's Office, Jitendra Singh, in a written reply to a question in the Lok Sabha, as reported by news agency PTI said, that the Chandrayaan-3 will be launched in the first half of 2021, indicating a slight delay in the launch of the third moon mission.

He also said that two physical and four biological science experiments which are related to the study of microgravity will be conducted during the Gaganyaan project, India's manned mission to space.

He also stated that the revised configuration for Chandrayaan-3 takes care of the robustness of the design, the capacity enhancement for the mission flexibility and at the same time retaining the heritage of Chandrayaan-2 to the extent possible.

"The tentative launch schedule for Chandrayaan-III is the first half of 2021. Chandrayaan-III mission has been configured based on the lessons learnt from Chandrayaan - II," Singh said as quoted by news agency PTI.

Elaborating on the progress made on Gaganyaan, Singh said hardware realisation has commenced for ground test and space flight training of four astronaut candidates has also commenced. "Four biological and two physical science experiments related to microgravity from academic institutions are short-listed," Singh said.

AGENCIES

**Uber partners with
Breakthrough to launch
campaign on violence
against women**

NEW DELHI: Ride-hailing platform Uber has partnered with non-profit organisation Breakthrough to launch a campaign on preventing violence against women in India.

The #IgnoreNoMore campaign will encourage bystander intervention and supports collective action to end gender-based violence in public spaces, Breakthrough President and CEO Sohini Bhattacharya said. "The campaign will push people to understand their own role as changemakers for building safer public spaces. The approach will empower bystanders to recognise unhealthy and problematic behaviours and intervene before abuse or assault takes place. We are pleased that Uber is committed to becoming an industry leader on this issue," she added.

Crimes against women and girls, especially in public spaces, have seen a steady rise in recent years. According to the National Crime Records Bureau (NCRB) report of 2018, nearly 3.78 lakh cases of crime against women were reported across the country.

AGENCIES

Realme 6 series out with 90Hz display

NEW DELHI: Chinese smartphone maker Realme on Thursday launched its Realme 6 series smartphones powered by 90Hz "ultra-smooth display" at a starting price of ₹12,999 — in an empty Jawaharlal Nehru Stadium in the capital as the company took extra precaution and did not call the public owing to the growing coronavirus concerns.

Both Realme 6 and Realme 6 Pro phones are powered by 64MP Artificial Intelligence (AI)-powered quad camera, 30W flash charge that enables the 4,300 mAh battery to be fast charged in 60 minutes and Realme UI based on Android 10 with new features.

Realme also unveiled its smart band in India with features like 2.4cm large colour display, real-time heart rate monitor, USB direct charge, smart notifications, intelligent sports tracker personalised dial face, sleep quality monitor



"Both Realme 6 and Realme 6 Pro have been manufactured in India based on our customer's feedback"

and Realme Link App.

"Both Realme 6 and Realme 6 Pro have been manufactured in India based on our customer's feedback," said Madhav

Sheth, CEO, Realme India.

"Thanks to our 'Made in India' capabilities, both Realme 6 and 6 Pro will be available not only online, but also offline

across our preferred partners at the same time," he added. There are a total of six variants in the Realme 6 series.

While the 4GB RAM + 64GB storage variant of Realme 6 is priced ₹12,999, the 6+128GB variant will cost ₹14,999, while the 8+128GB variant is available at ₹15,999.

The Realme 6 Pro will cost ₹16,999, ₹17,999 and ₹18,999 for the 6+64, 6+128 and 8+128 variants respectively. Realme 6 is powered by MediaTek Helio G90T chip, which will be available in two colour options — comet white and comet blue. This smartphone, which will be equipped with three-card slots for two SIM cards and one SD card (up to 256GB), will go on sale from March 13, the company said.

Realme 6 Pro is the world's first smartphone to come with the Qualcomm Snapdragon 720G mobile platform and is also equipped with three-

card slots. The Realme 6 Pro features 6 cameras in total, including dual wide angle front cameras and 64MP quad rear camera with 20x hybrid zoom capabilities. Realme 6 Pro is available in two colour options — lightning blue and lightning orange.

Realme also unveiled its first-ever smart Band in its segment in India with features like 2.4cm (0.96-inch) large colour display, real-time heart rate monitor, USB direct charge, smart notifications, intelligent sports tracker personalised dial face and sleep quality monitor.

The band is priced at ₹1,499 and comes in three stylish colour strap options: black, yellow and green. Realme Link app is the central software platform for connecting smartphones and AIoT products, including four important terminal entrances: smart screens, smart speakers, smartwatches and smart headphones. **AGENCIES**

**Google Cloud to
launch second cloud
region in India**

BENGALURU: Google has announced its plans to open a Delhi cloud region, expected in 2021.

This will be the company's second cloud region in India since it launched one in Mumbai in 2017.

The new cloud region will expand Google's existing network which stands at eight regions in the Asia Pacific and 22 regions globally today, it said in a statement.

Google cloud regions bring Google Cloud Platform (GCP) services to global organisations in industries like media and entertainment, retail and manufacturing.

"As the company's customers in India grow and

diversify, Google continues to advance and invest in its cloud infrastructure to help regulated industries such as healthcare and financial services, as well as public sector organisations across India achieve their goals," it said.

GCP regions are the cornerstone of Google's cloud infrastructure, and they enable customers to "deliver high performing, secure, low latency, cloud-based services to their users, no matter where they are around the world," it said.

Projected to launch in 2021, the Delhi cloud region will have three zones to protect against service disruptions. **AGENCIES**

**FCA India launches Jeep Wrangler
Rubicon at ₹68.94 lakh**

NEW DELHI: Automobile maker FCA India has launched its Jeep Wrangler Rubicon SUV model priced at Rs 68.94 lakh (all-India price).

The deliveries of the imported four-wheel drive, five-door SUV will begin on March 15, 2020, the company said in a statement. Commenting on the launch, FCA India President and Managing Director Partha Datta said, "we already have an unprecedented order bank of eager customers ready to pur-



chase our iconic off-roader. We are poised to complete delivery of our entire Rubicon import shipment to customers sooner

than anticipated.

Jeep Wrangler has been a really successful flagship product for us in India and it commands almost 67 per cent our India CBU (completely built unit) sales, since its launch in 2016."

Some of its safety features include driver and front passenger airbags, supplementary seat-mounted passenger side airbags, park assist system, rear back up camera, electronic stability control and trailer sway control, anti-lock braking system, hill start assist, hill descent control, electronic roll mitigation and tyre pressure monitoring, the company said. **AGENCIES**

RBL, Zomato launch co-branded credit card

NEW DELHI: RBL Bank and Zomato have launched a co-branded credit card, powered by Mastercard, in a bid to tap the potential of online food delivery market which has been expanding beyond big cities.

The co-branded card, which comes in two variants — Edition and Edition Classic, will offer benefits such as Zomato Gold membership, cash back as well as airport lounge access. Customers will get Zomato credits on every use, both online and offline. With this launch, RBL Bank hopes to further scale its operations in the rapidly growing credit card business, while



Zomato and Mastercard will reach untapped customer segment, the companies' officials said here at the launch. RBL Bank has over 25 lakh credit

card holders currently.

The partnership, an addition to the lender's co-branded credit cards business, will be beneficial as online food de-

**Volkswagen launches
Tiguan Allspace, priced
at Rs 33.12 lakh in India**

MUMBAI: German auto major Volkswagen has launched India-specific 7-seater Tiguan Allspace premium SUV in the domestic market priced at Rs 33.12 lakh (ex-showroom).

The new offering from Volkswagen comes with a 2-lt BS-VI-compliant engine.

The all-new Tiguan Allspace was showcased at the recently-held Auto Expo in Greater Noida along with other SUVs.

The Allspace will compete against other SUVs in the segment including Skoda Kodiaq, Honda CR-V, Ford Endeavour and Toyota Fortuner, Mahindra's Alturas G4, among others.

"The Tiguan Allspace is one of our most successful carlines globally and, we are extremely delighted to launch the car for our Indian customers. It is the first SUV that is being launched under Volkswagen's SUV offensive strategy and suits the needs of every Indian customer," Steffen Knapp, director, Volkswagen Passenger Cars India said here.

In 2018, the VW Group had announced investments of around Rs 8,000 crore in India till 2021 under India 2.0 project, while giving Czech firm Skoda Auto the responsibility to take the lead to achieve a combined target of 5 per cent market share of the total domestic passenger vehicle segment by 2025.

Of this, Volkswagen alone is looking to corner 3 per cent market share as against around 1 per cent at present.

The company has merged its three Indian entities—Volkswagen India Pvt. Ltd, Volkswagen Group Sales India Pvt. Ltd and Skoda Auto India Pvt. Ltd —for greater synergies and faster decision-making.

The merged entity, which is called Skoda Auto Volkswagen India Pvt. Ltd, will develop six cars for domestic and export markets. **AGENCIES**

**"We have launched
two models since we
unveiled Tigor in
2017, and Nexa last
week, at least four
more products will
be coming in the
next 18-24 months"**

livery has witnessed a growing trend, Utkarsh Saxena, Head Products-Credit Cards, RBL Bank said. He said it will be a huge opportunity for the bank to offer an innovative experi-

ence for its customers.

Pradyot Ghatge, Vice President - Product, Payments and Partnerships, Zomato said, "The Edition Cards have been specially made for those who are always exploring food across the globe... a unique co-branded credit card which rewards card holders with every transaction - be it on the Zomato app or at a restaurant." Mastercard's Senior Vice President, Market Development, Rajeev Kumar said the company is increasingly tapping the co-branded space, and more millennials are adopting credit cards in tier-II and III cities. **AGENCIES**

GST lottery offer for B2C invoices from April 1

NEW DELHI: The government is planning to launch lottery offer under the Goods and Services Tax (GST) from April 1 by conducting lucky draws every month for invoices of all business to customer (B2C) transactions.

The lottery scheme is being envisaged by the revenue department to encourage customers to take bills for every purchase, which will in turn help the government in curbing GST evasion.

Under the scheme, the revenue department will conduct monthly lucky draws which will have one bumper prize, while there would be second and third prizes state wise, an official told PTI. "The lottery scheme is planned to be launched on April 1," the official added.

A member in the Central



Board of Indirect Taxes and Customs (CBIC) had last month said that the lottery offers would range between Rs 10 lakh and Rs 1 crore.

The official said consumers will have to scan and upload any B2C invoice using a mobile

app, which is being developed by GST Network (GSTN), which handles the technology backbone of GST.

The mobile app would be made available for both Android and iOS users by end of this month.

There would not be any threshold on the invoice value to be eligible for lucky draw, the official added.

GST, which became effective from July 1, 2017, has subsumed over a dozen indirect taxes, like excise and service tax. However, revenue under the new indirect tax regime has not picked up as per expectations, mainly on account of evasion.

Officials expect the lottery scheme to incentivise customers to ask for bill or invoice while making purchases.

The GST Council is likely to vet the lottery scheme in its next meeting on March 14.

As per the plan, the money for the lottery scheme would come from the consumer welfare fund, where the proceeds of anti-profiteering cases are transferred. **AGENCIES**

**Incredible
India website
in Chinese,
Arabic, Spanish**

NEW DELHI: The Incredible India website has been launched in Arabic, Chinese and Spanish to attract tourists from these countries.

Speaking at the launch of the website, Tourism Minister Prahlad Singh Patel said the aim of the multi-lingual website is to showcase various tourism products of India on a global platform and increase tourism awareness, attractions and opportunities by providing tourists with personalised and contextual digital experiences.

"Today Incredible India website and mobile app were being launched in Chinese, Arabic and Spanish languages with the main objective of effectively connecting with visitors in countries where these languages are predominant, through web and social media platforms; and thus establish better contact with them," he said. The website was earlier available in English and Hindi. In 2019, India witnessed the arrival of more than 10.9 million foreign tourists, of which about six lakh people spoke Chinese, around two lakh spoke Arabic, and 1.25 lakh spoke Spanish. **AGENCIES**

**Robotic surgery unit opens
in Guwahati hospital**

GUWAHATI: With the launch of the first robotic surgery unit at a hospital here on Sunday, patients of the northeast will not have to travel to other parts of the country or abroad for undergoing the advanced procedure, an Assam minister said.

The first of its kind in the northeastern region, the robotic surgery unit was launched at a private hospital here. Officially launching the Versius Robot and Robotic Operation Theatre in the hospital, Assam Minister of State for Health Pijush Hazarika said, it will provide high value services to society in terms of medical care.

People in the state and the region can remain in the comforts of a known environment without having to go to other parts of the country or abroad, he said. Hazarika lauded the efforts of Dr Subhash Khanna, the chief medical director of the Swagat Group of Hospitals, for taking the initiative to introduce robotic surgery in the hospital that would benefit people of the northeastern region.

Vice Chancellor of Srimanta Sankardeva University of Health Sciences Dr Dipika

"It will be a boon to patients as they will have speedier recovery rate than conventional procedures"

Deka said, robotic surgery will revolutionise surgery as through the new procedure, more difficult surgeries can be done as compared to laproscopic surgery.

"It will be a boon to patients as they will have speedier recovery rate than conventional procedures," the VC said.

Explaining the procedure, Dr Khanna said the newly introduced Versius surgical robot "In a true sense is a surgeon's and patient's friend as it not only mimics the dexterity and range of movements of a surgeon's hand and wrist, but with its extended probes and endoscopes, provides easy and safe access to the most complicated and minute regions of the human body where a surgeon's hand cannot reach."

On the cost of the procedure, Dr Khanna said it would be around Rs 5.50 lakh. **AGENCIES**

**Globally acclaimed wellness products
of Melbourne's Swisse come to India**

MUMBAI: Melbourne-based Australian health, wellness and natural skincare brand Swisse announced its launch into the Indian market. Discerning Indian consumers will now have access to high-quality vitamins, supplements and skincare products from one of Australia's largest vitamins, minerals and health supplements (VMHS) and skincare brands.

Internationally recognised for its quest to supply the highest quality nutrient-rich products, backed by science and world-class manufacturing standards, Swisse products help millions of people around the world make the most from life every day.

Swisse was founded by Mr Kevin Ring and opened its first stores in Melbourne, Australia, in 1969, where its headquarters are still based. Swisse's expansion into the Indian market comes one year after it won both the prestigious Victorian Governor's Export Award for e-commerce and the Australian Export Award for e-commerce.

Swisse's launch into the Indian market has been supported by tailored assistance from the State Government of Victoria (Australia) through Global Victoria, and the Victorian Government Trade and Investment (VGTI) offices in



India. Indian consumers are showing an increasing inclination towards natural and organic products in the beauty and wellness sector, and Australia is renowned for many such

brands. Swisse is following a digital strategy in India focusing on the millennial population. India has the world's largest millennial population, with 60% under the age of 35. Initially, around 30 of

Swisse's most popular products, such as Swisse Liver Detox, Swisse Magnesium and Swisse Hair Skin Nails liquid, as well as targeted multivitamins for men and women, will be launched in India. Plans are afoot to also launch the healthy beauty range, including Swisse Manuka Honey Cleanser, Swisse Blood Orange Facial Serum and Swisse Collagen+ with peptides and vitamins C and E.

The launch in India coincides with Swisse's 50-year anniversary. The brand was unveiled at a special event led by Bollywood star Ms Nushrat Bharucha. **AGENCIES**



I Won't Jump But I Will Stroll: IRRFAN KHAN On Life & Cinema

Actor Irrfan is back where he belongs - in films. Irrfan has been away from movies since the release of *Karwaan* in 2018, the same year he was diagnosed with a neuroendocrine tumour. The 53-year-old actor, underwent treatment for the "rare disease" in the UK and briefly visited India to film *"Angrezi Medium"*, a follow-up to his 2017 film *Hindi Medium*, in April last year.

But Irrfan is taking things slow. "I won't jump but I will stroll," he said. Through social media, the actor even informed his fans in advance about his absence during the promotions of his upcoming film in future, also asking them to "wait" for his return.

In an email interaction with PTI, Irrfan said, he is moved by the unending love and support that he has received. "Blessings and adversity go hand-in-hand, I had heard, and I experienced it when it happened to me. "The wishes from all over is like a feeling as if you are walking in the rain and you are not carrying any change of clothes and someone you don't even know takes you inside his umbrella just like that," he said.

In his over three-decade-long career, the actor has established himself as both a dependable and powerhouse performer in Indian film industry and Hollywood with "Haasil", "Maqbool", "Paan Singh Tomar", "The Namesake", "Life of Pi" to name a few.

In the past two years, he has been learning more about his family -- producer wife Sutapa, sons Babil and Ayaan, and most importantly, himself. "I have come to know Irrfan,

Sutapa, Babil and Ayaan very very closely and I would much rather be busy decoding these surprises of life," he said.

"Hindi Medium" turned out to be a huge hit and getting back into the groove for its sequel, "Angrezi Medium" wasn't initially easy for the National Award-winning actor who was returning to a film set after a gap of more than a year.

"It wasn't easy as far as the externals are concerned. I hadn't spoken Marwari for long though I am from Rajasthan. Day one was... What was it like... How do you explain? It was an inexplicable feeling. I forgot the craft and I was all heart whether it has worked or not, you'll need to say," he said.

In *Angrezi Medium*, directed by Homi Adajania, Irrfan plays a sweet-shop owner in Udaipur, who makes desperate attempts to fulfil his daughter's dream of studying in a London college. "Mard Ko Dard Nahin Hota" fame Radhika Madan plays the daughter.

Off-screen too, the actor said, he can go to any lengths for his children but he wouldn't fight their fight for them. "Emotionally, I can go for my kids to any length but won't run for them as it's their race. Professionally, I have no goals as such. I have worked hard, will continue to do, just the style of working might change, evolve," he said.

Presented by Jio Studios and Prem Vijan, *Angrezi Medium* is a Maddock Films production. Also featuring Deepak Dobriyal, Kareena Kapoor Khan, Pankaj Tripathi, Ranvir Shorey, Dimple Kapadia, and Zakir Hussain, the film is scheduled to be released on March 13. **AGENCIES**



Katy Perry expecting first child with Orlando Bloom



Singer Katy Perry is expecting her first child with fiancé, actor Orlando Bloom, she revealed in the music video for her new song *Never Worn White* on Thursday.

The news comes close on the heels of the singer's photos on social media in which she was seen flaunting a baby bump on the set of her the video.

Perry, 35, confirmed her pregnancy during an Instagram Live after the music video premiered on YouTube, saying it was "probably the longest secret" she has "ever had to keep".

"I'm late. But you

already knew that," the Firework singer said after promising she would go live after the video dropped. Though she didn't reveal the gender of the baby, she said her due date is sometime this summer.

In a reference to her upcoming album, Perry said "There's a lot that will be happening this summer, not only will I be giving birth — literally — but also figuratively to something you guys have been waiting for."

The singer said she and the Lord of the Rings actor are excited for their little one's arrival. "We're excited and happy," she added.

Perry also tweeted,

"Omg so glad I don't have to suck it in anymore Face with rolling eyes. or carry around a big purse lol."

She teased her new song on social media early Wednesday.

"You are cordially invited to the premiere of #NeverWornWhite," she wrote as she shared the teaser of the video.

Bloom, 43, was previously married to supermodel Miranda Kerr and they share nine-year-old son, Flynn together, while Perry was married to British comedian Russell Brand for two years.

The couple is planning a "small and intimate" wedding. **AGENCIES**

Actors Richa Chadha and Ali Fazal to get married



Bollywood actors Richa Chadha and Ali Fazal on Friday announced that they are tying the knot in April this year.

There have been rumours about the couple planning a monsoon wedding this year, but they had denied the reports earlier this month.

In a statement issued by their official spokesperson on Friday, the duo shared their wedding plans.

"Currently, only the date for the registration has been taken. By process, the win-

dow that is valid is for three months from the date that has been allotted. The couple are working towards an official registration in the last week of April post which the celebrations will follow. All we can say at the moment is that it's a happy occasion and all the parties involved are elated," the statement read. Richa and Ali, who first worked together in 2013's *Fukrey*, made their relationship official in 2016. They once again reunited on screen in 2017 for the sequel *Fukrey Returns*. **AGENCIES**

Shruti Hassan: Working on craft more important than finding space in B'wood



'I am also doing collaborative work in the independent music scene. I love writing my own song. I write songs in the English language'

Actress and singer-songwriter Shruti Hassan, who recently appeared in the short film "Devi" alongside Kajol and Neha Dhupia among other actresses, says as an artiste she does not differentiate between Bollywood and the South Indian entertainment industry, adding that carving a space for herself in Hindi films is certainly not her drive as an artiste.

"Working on my craft is more important than finding space in Bollywood. I am an artiste and I have been working in the entertainment industry for the last 10 years. I am happy working in any Indian film irrespective of its language. I do not know why people think that South Indian films are less important than Bollywood? Art is art, a good story or music is good. Why discriminate or differentiate? I hope it is

not misinterpreted," Shruti told IANS.

Daughter of celebrated actor-filmmaker Kamal Haasan and actress Sarika, Shruti started her career as a child artiste. She appeared in "Hey Ram" and lent her voice for the title song of the film. In the south she has been a part of successful films such as "Unnaipol Oruvan", "7aum Arivu", "Anaganaga O Dheerudu", "3", and "Balupu".

Despite recording songs as a playback singer in "Luck" ("Luck aazma"), "D-Day" ("Alvida"), and "Tevar" ("Jogania"), apart from several South Indian films, Shruti has mostly focused in independent music.

Why doesn't she explore opportunities as a Bollywood playback singer? "Bollywood is a very different industry, especially in music. In playback singing, it all depends on the subject of the film -- a certain kind of voice (is required). In South I have collaborated more and I am also doing collaborative work in the independent music scene. I love writing my own song. I write songs in the English language, so I am doing music mostly in the UK." **AGENCIES**

KIARA ADVANI'S clone is the new TikTok rage

A TikTok user named Kalpana Sharma has been winning new fans on the social media app simply by cloning Bollywood actress Kiara Advani.

Among Kalpana's 'talents' is recreating dialogues that Kiara's protagonist Preeti mouthed in the 2019 blockbuster "Kabir Singh".

While Kiara continues to go from strength to strength in Bollywood with her last year's consecutive hits "Kabir Singh" and "Good Newwz", Kalpana is winning new fans on social media by simply being a lookalike of the actress and copying her dialogues and mannerisms.

Kalpana in fact is one of many social media sensations who have become a rage just by cloning big Bollywood stars. Akshay Kumar, Salman Khan, Alia Bhatt, Tiger Shroff, Katrina Kaif, Aishwarya Rai Bachchan, Priyanka Chopra, Jacqueline Fernandez, Kareena Kapoor, Saif Ali Khan and Karisma Kapoor are some stars

who have lookalikes aping them on various social media outlets, particularly TikTok. In fact, Katrina Kaif's Alina Rai, has become so popular that she has lately even broken in showbiz. She recently featured in a Punjabi pop music video. Some stars like Aishwarya have multiple clones on TikTok. **AGENCIES**



Bye-bye handshakes How COVID-19 is changing global habits

Say no to a handshake, refuse kisses on the cheeks and definitely avoid hugging. Instead, a direct gaze or maybe a gesture with the hands.

All around the world people are changing their daily habits at work, at home and in worship to reduce the risk of contracting the coronavirus and prevent it from spreading any further.

Here is a look at how habits are changing around the world due to the coronavirus, which has killed nearly 3,000 worldwide. A multilingual notice in Hakone train station warns visitors to inform authorities if they have an emergency or feel unwell on March 3, 2020 in Hakone, Japan.

A multilingual notice in Hakone train station warns visitors to inform authorities if they have an emergency or feel unwell on March 3, 2020 in Hakone, Japan. | Photo

Credit: Getty Images

CHINA

In Beijing, the capital of the country where the outbreak began, red hoardings tell people not to shake hands but to join their own hands together in a sign of greeting.

Loudspeakers tell people to make the traditional gong shou gesture — a fist in the opposite palm — to say hello.

FRANCE

Newspapers have been filled with advice over how to replace handshaking — a daily formality for the French at work and kissing on the cheek, a regular greeting habit in France even between people who have only just met.

Lifestyle expert Philippe Lichtfus, who has been widely cited in the media, insists that handshakes are a relatively recent development in human history that began in the



Middle Ages.

He says simply looking into a person's eyes can suffice as a greeting.

BRAZIL

The Brazilian health ministry

has recommended that citizens not share the metal straws traditionally used to consume the caffeine-rich South American drink mate, also known as chimarrao.

And a kiss — even if it is not

on the mouth — is meanwhile totally advised against.

GERMANY

In a sign of the times, Germany's Interior Minister Horst Seehofer rebuffed Chancellor

Angela Merkel's attempt to shake hands with him on Monday, smiling and keeping both his hands to himself. They both laughed and Merkel threw her hand up in the air before taking a seat.

SPAIN

The outbreak could also hit one of Spain's most cherished traditions — the kissing of sculptures of the Virgin Mary in the week leading up to Easter.

With just a month to go before the week starts, the ritual could be banned. "It is one of the measures that is on the table," said national health official Fernando Simon.

During the holy week, the faithful queue up to kiss the

hands or feet of sculptures of Mary and the saints, seeking their protection.

ROMANIA

Romania's Martisor festival marks the beginning of spring when talismanic strings and flowers are handed out, often from men to women.

But the government has passed on a message to people urging them to hand over the flowers and talismans without the accompanying kiss. "Let's give the flowers but not the kiss," said Nelu Tataru, state secretary at the health ministry.

POLAND

In Poland, one of Europe's most Catholic countries, the faithful are allowed to take "spiritual communion" instead of consuming the

communal bread — or the host can be taken in the hands rather than the mouth.

The faithful are also asked not to dip their hands in the holy water when going in and out of the church and instead make the sign of the cross.

IRAN

This handout illustration image obtained on February 27, 2020 courtesy of the National Institutes of Health taken with a scanning electron microscope shows SARS-CoV-2 (round blue objects) emerging from the surface of cells cultured in the lab. SARS-CoV-2, also known as 2019-nCoV, is the virus that causes COVID-19. The virus shown was isolated from a patient in the U.S.

Is the footshake the new handshake?

In Iran, a video has gone viral showing three friends meeting, hands in their pockets and two of whom are wearing masks, tapping their feet against each other as a greeting.

A similar video in Lebanon shows singer Ragheb Alama and comedian Michel Abou Sleiman tapping their feet against each other while making kissing noises with their mouths.

UAE

The United Arab Emirates, as well as Qatar, are advising citizens to stop the traditional "nose to nose" greeting. The UAE also said that people shouldn't shake hands anymore or kiss. Greet each other "by waving only", it said. **AGENCIES**

