

CITY TALKS

25,000 HOUSES FOR POOR TO BE BUILT IN PUNJAB UNDER A NEW EWS POLICY



BANKING & FINANCE

RBI'S ASSET PURCHASES DID NOT DILUTE ITS BALANCE SHEET, SAYS GOVERNOR



POTPOURRI

KRITI SANON: YOU CAN'T BE CAUTIOUS AND STILL MOVE AHEAD IN CAREER



Economy records 0.4% growth in Oct-Dec quarter



NEW DELHI: After contracting for two quarters in a row, the Indian economy entered the positive territory with a growth of 0.4 per cent in the October-December quarter, mainly due to good performance by farm, services and construction sectors, official data showed on Friday.

Trade and hotel industry registered a contraction of 7.7 per cent during the third quarter this fiscal, as the sectors continued to suffer on account of coronavirus pandemic.

According to the data released by the National Statistical Office (NSO), the farm sector recorded a growth of 3.9 per cent, and the manufacturing sector output grew by 1.6 per cent in the quarter under review.

The construction sector advanced by 6.2 per cent, while electricity, gas, water supply and other utility services clocked a 7.3 per cent growth.

The NSO said, "GDP at Constant (2011-12) Prices in Q3 of 2020-21 is estimated at Rs 36.22 lakh crore, as against Rs 36.08 lakh crore in Q3 of 2019-20, showing a growth of 0.4 per cent".

The gross domestic product (GDP) had expanded by 3.3 per cent in the corresponding period of 2019-20.

In its second advance estimates of national accounts, the NSO has projected 8 per cent contraction in 2020-21, showing the pandemic impact. In its first advance estimates released in January, it had projected a contraction of 7.7 per cent for the current fiscal as against a growth of four per cent in 2019-20. "Real GDP or Gross Domestic Product (GDP) at Constant (2011-12) Prices in the year 2020-21 is estimated to attain a level of Rs 134.09 lakh crore, as against the First Revised Estimate of GDP for the year 2019-20 of Rs 145.69 lakh crore, released on 29th January 2021. The growth in GDP during 2020-21 is estimated at (-) 8.0 per cent as compared to 4.0 per cent in 2019-20," it stated.

AGENCIES

AIM TO TAME THE NET

GOVERNMENT ANNOUNCES NEW GUIDELINES TO CURB MISUSE OF SOCIAL MEDIA PLATFORMS

NEW DELHI: Weeks after a spat with Twitter, the government on Thursday announced the tightening of rules governing social media and streaming companies, requiring them to take down contentious content quicker, appoint grievance redressal officers and assist investigations.

The 'Intermediary Guidelines and Digital Media Ethics Code', that IT and Communications Minister Ravi Shankar Prasad said are designed to curb misuse of social media platforms, requires WhatsApp, Facebook, Twitter and other social media firms, as well as streaming services such as Netflix, YouTube and Amazon Prime Video, to appoint executives to coordinate with law enforcement, disclose the first originator of the mischievous information and remove, within 24 hours, content depicting nudity or morphed pictures of women.

Any contentious content flagged by the government or legal order has to be taken down quickly. The guidelines require social media intermediaries to appoint a resident grievance officer, who shall register complaints in 24 hours, and file monthly compliance reports. User grievances have to be resolved within 15 days.

Also, social media platforms on being asked by court or gov-



ernment will be required to disclose the first originator of the mischievous information that undermines the sovereignty of India, security of the state, or public order.

The intermediary, however, will not be required to disclose the contents of any message.

Beyond streaming and messaging, the code will also set guidelines for digital publishers of news and current affairs content, requiring them to disclose their ownership and other information.

Releasing the guidelines, Prasad said the code was needed to make social media and OTT

companies accountable for "misuse and abuse".

"Social media firms should be more responsible and accountable," he said.

The new guidelines follow the government's spat with Twitter over allegedly inflammatory tweets and hashtags supporting farmer protests, with the microblogging service initially refusing to comply

with orders to take down about 1,500 such posts and accounts. Twitter complied after it was threatened with the penal action.

Separately, an Amazon Prime Video original



series "Tandav" was ordered by authorities to be re-edited following protests over its depiction of Hindu gods and goddesses.

Freedom-of-speech activists and technology trade groups had previously criticised the draft version of the new rules, which replace a previous code from 2011, saying they would result in increased censorship and reduced user privacy.

The new rules take effect immediately, though significant social-media providers (based on number of users) will get three months before they need to start complying.

Prasad said concerns had been raised over the rampant abuse of social media platforms and the spread of fake news.

"Social media companies are welcome to do business in India and empower Indians. We welcome criticism and dissent but it is important that users of social media are given a proper forum for the resolution of their grievances in a time-bound manner," he said.

India is a large market for digital and social media companies and is witnessing strong growth on the back of booming smartphone sales and the availability of dirt-cheap data. **AGENCIES**

Twitter vows more transparency

THE MICROBLOGGING PLATFORM STRIVES TO BE AMONG THE MOST OPEN COMPANIES GLOBALLY, SAYS ITS CEO JACK DORSEY



NEW DELHI: Twitter has said that social media entities are facing a "significant trust deficit" and pledged to make its content moderation practices more transparent, giving people more control as it strives to be among the most open companies globally.

Twitter CEO Jack Dorsey said the microblogging platform is making a lot of progress in its accountability by "owning our mistakes and correcting, and reliability by following published principles and not wavering".

"We are lacking in transparency and giving people more choice and control," he told analysts. Mr. Dorsey said that Twitter intends to make its content moderation practices more transparent, give people more control to moderate their

interactions, enable a marketplace approach to relevance algorithms, and fund an open source social media standard. "... We agree many people don't trust us. Never has this been more pronounced than the last few years... And we aren't alone: every institution is experiencing a significant trust deficit," he said.

Focussing on metrics like transparency, accountability, reliability and choice will have a huge impact, Mr. Dorsey noted. The comments come at a time when issues ranging from provocative posts to misinformation and from data breaches to privacy issues have placed the social media companies including Twitter, Facebook and WhatsApp on the line of fire in India, and other markets. **AGENCIES**

Private banks allowed to take part in govt business



NEW DELHI: The finance ministry on Wednesday allowed all private sector banks to participate in government-related business like collection of taxes pension payments and small savings schemes.

At the moment, only few large private sector are allowed to conduct government-related business.

This step is expected to further enhance customer convenience, spur competition and higher efficiency in the standards of customer services, an official statement said.

"Embargo lifted on grant of Govt business to private banks.

bargo, there is now no bar on RBI for authorization of private sector banks (in addition to public sector banks) for Government business, including Government agency business. The Government has conveyed its decision to RBI," it added.

The government has already announced its intent to privatise two public sector lenders, other than IDBI Bank, in the Budget 2021-22.

Sitharaman, while presenting Budget 2021-22 earlier this month, had announced the privatisation of Public Sector Banks (PSBs) as part of the disinvestment drive to garner Rs 1.75 lakh crore.

"Other than IDBI Bank, we propose to take up the privatisation of two Public Sector Banks and one General Insurance company in the year 2021-22," she had said.

The government last year consolidated 10 public sector banks into four and as a result, the total number of PSBs came down to 12 from 27 in March 2017. **AGENCIES**

Five assembly polls to start on Mar 27



BENGAL TO HAVE MAXIMUM EIGHT PHASES; COUNTING SCHEDULED FOR MAY 2

NEW DELHI: Voting for five assembly elections will begin on March 27, with West Bengal conducting the maximum eight phases continuing till April 29, and votes for the polls in the four states and one union territory will be counted on May 2, the Election Commission said on Friday. As many as 18.68 crore voters will be eligible to cast their votes at 2.7 lakh polling stations for 824 assembly seats across Assam, West Bengal, Kerala, Tamil Nadu and Puducherry.

The elections for the five assemblies are expected to witness a determined attempt by the BJP to put a strong show, including in Assam where it is already in power, as well as in West Bengal, Kerala, Tamil Nadu and Puducherry where

the saffron party has been pushing hard in recent years. Elections in Assam will be conducted in three phases on March 27, April 1 and April 6, while polling in Kerala, Tamil Nadu and Puducherry will take place in a single phase on April 6. Elections for the West Bengal assembly will be held in eight phases, up from seven last time, beginning with polling for 30 seats on March 27, Chief Election Commissioner Sunil Arora said while announcing the poll schedule.

The second phase of West Bengal's assembly elections has been scheduled for April 1 and will cover 30 constituencies, followed by the third phase on April 6 for 31 seats, the fourth on April 10 for 44 constituencies, the fifth on April 17 for 45 seats, sixth for 43 seats on April 22, seventh phase on April 26 for 36 seats and last and eighth phase on April 29 for 35 seats, Arora said. **AGENCIES**

All CPSE bidders must get security clearance

NEW DELHI: The government has tweaked the guidelines for strategic disinvestment, making security clearance mandatory for all bidders who put in price bids for buying a central public sector enterprise (CPSE).

Now, financial bid would be opened by the evaluation committee on strategic disinvestment only after potential suitors get security clearance, an official told PTI.



The government has lined up sale of its majority stake along with management control in BPCL NSE 5.21%, Air India, Shipping Corporation of India NSE -0.35%, Container Corporation of India NSE -1.06%, IDBI Bank NSE 1.82%, BEML, Pawan Hans, Neelachal Ispat Nigam in the next fiscal.

The guidance note framed in 2018 on strategic disinvestment by the Department of Investment and Public Asset Management (DIPAM) said that the core group on disinvestment, headed by Cabinet Secretary, would decide on a "case-to-case" basis whether security clearance is required for the "highest bidder" for the sale.

If the highest bidder does not get security clearance, the next highest bidder was given the option to match the price offered by the highest bidder.

An official said that the guidance note has been tweaked since it has come to notice that there was some ambiguity in the rules.

"Once financial bids are opened, the whole process of strategic sale almost reaches its closure. If after that, security clearance is not obtained by the highest bidder, then the whole process goes waste," the official added. **AGENCIES**

LPG price hiked by Rs 25 per cylinder

NEW DELHI: Cooking gas LPG price on Thursday was hiked by Rs 25 per cylinder across all categories, including subsidised fuel and those availed by Ujjwala scheme beneficiaries.

This is the third increase in rates this month on the back of spiralling international rates as demand recovered.

A 14.2-kg cylinder in Delhi now costs Rs 794 as against Rs 769 at which they were supplied on Wednesday, according to a price notification from state-owned fuel retailers.

The increase is applicable across all categories including subsidised and non-subsidised users.

LPG is available only at one rate, market price, across the country. The government, however, gives a small subsidy to select customers.



However, this subsidy has been eliminated in metros and major cities through successive price increases over the past couple of years. So, in places like Delhi, there is no subsidy paid to customers and all LPG users pay a market price of Rs 794.

An oil company official said a small subsidy is paid to customers in remote and far-flung areas to make up for the higher price arising from freight charges. LPG prices were increased this month first by Rs 25 per cylinder on February 4 and by Rs 50 on February 15. **AGENCIES**

PNB scam case: Nirav Modi to be extradited to India

MUMBAI'S ARTHUR ROAD JAIL KEEPS A SPECIAL CELL READY TO LODGE HIM

LONDON: In a comprehensive extradition win for the Indian authorities, a UK judge has ruled on Thursday that fugitive diamondaire Nirav Modi not only has a case to answer in the Indian courts but that there is no evidence to suggest he would not receive a fair trial in India.

Nirav Modi, wanted in India on charges of fraud and money laundering in the estimated \$2-billion Punjab National Bank (PNB) scam case, lost his legal battle against extradition on all grounds as District Judge Samuel Goozee also concluded that there are no human rights

concerns that his medical needs would not be addressed as per several Indian government assurances.

The 49-year-old appeared via video link at Westminster Magistrates' Court from Wandsworth Prison in south-west London, dressed in a formal suit and sporting a thick beard, and showed no emotion as excerpts of the judgment were read out in court. From flashy diamondaire to fugitive: Nirav Modi's long road to extradition "I am satisfied that there is evidence upon which Nirav Deepak Modi could be convicted in relation [to] the conspiracy to defraud the PNB. A prima facie case is established," the judge noted.

He similarly concludes a prima facie case to have been established on all counts of charges brought by the Central Bureau of Investigation (CBI) and Enforcement Directorate (ED) — money laundering, intimidation of witnesses and



disappearance of evidence.

"I am not required to exclude all Mr Modi's various alternative theoretical possibilities and narratives; nor exclude his personal interpretation of the evidence, in order to find a prima facie case has been established," the judge noted, referring to the extradition case of former Kingfisher Airlines boss Vijay Mallya as precedent.

He accepted that while Nirav's mental health had deter-

riorated due to the lengthy incarceration in a London prison, exacerbated by the COVID-19 pandemic, his risk of suicide does not meet the high threshold to satisfy him that his mental state is such that it would be "unjust or oppressive" to extradite him. Under the UK Extradition Act 2003, the judge will now send his findings to the Secretary of State for Home Affairs, Priti Patel. It is the UK Cabinet minister who is authorised to

order an extradition under the India-UK Extradition Treaty and has two months within which to make that decision.

The Home Secretary's order rarely goes against the court's conclusions, as she has to consider only some very narrow bars to extradition which are unlikely to apply in this case, including the possible imposition of a death penalty.

Whatever the ministerial decision, the losing side — Nirav Modi — has up to 14 days within which to approach the High Court and seek leave to appeal after the Home Secretary has made her decision known. Nirav's legal team did not immediately confirm if he intends to appeal against Thursday's ruling. Any appeal, if granted, will be heard at the Administrative Division of the High Court in London. Nirav Modi, meanwhile, remains on remand at Wandsworth Prison until the Home Secretary's decision to

sign off on the extradition order.

The flashy diamond merchant was arrested on an extradition warrant on March 19, 2019, and has appeared via video link from Wandsworth Prison for a series of court hearings in the extradition case. His multiple attempts at seeking bail have been repeatedly turned down, both at the Magistrates' and High Court level, as he was deemed a flight risk.

Nirav is the subject of two sets of criminal proceedings, with the CBI case relating to a large-scale fraud upon PNB through the fraudulent obtaining of letters of undertaking (LoUs) or loan agreements, and the ED case relating to the laundering of the proceeds of that fraud. He also faces two additional charges of "causing the disappearance of evidence" and "intimidating witnesses or criminal intimidation to cause death", which were added on to the CBI case. **AGENCIES**

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25,000 houses for EWS in Punjab

THESE BUILDINGS TO BE BUILT IN REASONABLY SIZED POCKETS, ALONG WITH SOCIAL INFRASTRUCTURE

CHANDIGARH: Over 25,000 houses for the poor will be constructed in Punjab with the state cabinet on Wednesday approving a new EWS policy in this regard, an official statement said.

The developers and authorities will be required to develop five per cent of the project area for the economically weaker section (EWS) housing, it said.

These buildings will be constructed in reasonably sized pockets, along with social infrastructure, such as schools, community centres and dispensaries, at convenient locations to ensure comfortable living for the beneficiaries, it said.

The residents will also be provided access to basic civic amenities.



This decision was taken during a cabinet meeting chaired by Chief Minister Amarinder Singh through video conferencing, according to the statement.

The houses under the new policy would be constructed with the latest brick-less technology, using services of qualified project management agencies. They will be offered to eligible families who will get affordable monthly instalment

rates from banks, it said.

The policy provides for eligible applicants to furnish proof of birth in Punjab or of 10 years stay in the state from the date of application, such as Aadhaar card, copy of ration card, extract of voter list, copy of driving license, passport etc.

The family income of the applicant should not be more than Rs 3 lakh per annum from all

sources, as revised by government of India or Punjab from time to time, it said.

The applicant, his spouse, minor child must not already own freehold, leasehold residential plot, dwelling unit in Punjab or Chandigarh, and the applicant would be required to self-certify on these counts, it said.

The applicant must be married and the application must be

site development and common infrastructure such as school, community centre etc. and administrative charges which would not exceed five per cent of the total project cost.

Land cost will be taken as zero and there would be exemption from external development charges on the projects.

In 2013, the cabinet had approved a policy that made it mandatory for developers to transfer the EWS pockets free of cost to government and accordingly a notification was issued on December 31, 2013.

Subsequently, in 2016, the said policy was amended by the Cabinet Committee.

There has been general resistance to construct EWS houses within the colonies due to wide variance in life styles necessitated by economic status, as per the statement.

It was also felt that provision of social infrastructure in large number of small sized EWS scattered pockets was extremely difficult. In view of these limitations and legal issues, virtually no EWS houses have come up in the state under the government policy, it said. **AGENCIES**

3 held over killing of Youth Congress leader

NEW DELHI: Three persons have been arrested in Delhi in connection with the killing of a 34-year-old Youth Congress leader in Punjab's Faridkot on February 18, the Delhi Police said Sunday.

The Punjab Police has been informed about the arrest of Faridkot-residents Gurvinder Pal (the 32-year-old key accused), Sukhwinder Singh (23) and Saurabh Verma (21) in the killing of Gurlal Singh Bhalwan, a Delhi Police officer said.



Deputy Commissioner of Police (Special Cell) Manishi Chandra also said two other associates of the arrested accused are still at large and efforts are underway to nab them.

They all are allegedly members of the Lawrence Vishnoi Gang. Vishnoi is presently in Ajmer prison.

The accused planned to kill Bhalwan because they suspected him to be a member of the rival Bhambhia gang, the senior police officer said.

The officer said the conspiracy to kill Bhalwan was scripted by Goldy Brar, a Canada-based associate of Lawrence Vishnoi Gang who has several cases registered against him. Brar runs an extortion racket in Canada from where he targets several prominent Punjab-based businessmen, he said.

Police said Goldy instructed Gurvinder to kill Bhalwan on February 9. The Youth Congress leader wrote on Facebook on February 5 that he was planning to travel to Delhi join farmers' protest against the three agricultural laws. As per their plan, Gurvinder, accompanied by two shooters, closely followed Bhalwan when he travelled to the Singhu Border on February 9, the officer said.

"However, the task could not be completed because of the size of the protesting crowd that was present," he said.

The trio then followed Bhalwan till Jantar Mantar in Delhi where Congress leaders and workers had assembled to protest against the farm laws, the DCP said, adding

the trio left the trail since they found it difficult to dodge the security arrangements made by Delhi Police at the protest sites.

Later, as directed by Goldy, Sukhwinder and Sourav started monitoring Bhalwan's movements in Faridkot, the DCP said.

"On February 18, when Bhalwan left his home, the duo started following him and communicated about his movements to Gurvinder, who had ferried the shooters from Chandigarh to Faridkot," he said.

According to police, around 12 shots were fired at Bhalwan when he was standing near his car after coming out from a friend's shop at Faridkot's Jubilee Chowk. **AGENCIES**

Regular classes start from March 1

CHANDIGARH: Schools in Haryana reopened for the students of classes 3 to 5 on Wednesday, while regular classes for grades 1 and 2 will start from March 1.

Students of classes 3 to 5 returned to classrooms after a gap of almost a year as physical classes were suspended to check the spread of COVID-19.

The classes for grades 3 to 5 are being held from 10 am to 1.30 pm.

The Haryana government has also decided to start regular classes for grade 1 and 2 from March 1. The school timings will be from 10 am to 1.30 pm, an official statement said here.

The parents of the students have to submit a consent letter to the school head/ class teacher before sending them to schools. Besides this, parents who want to continue online education can continue to do so, it said.

The government has de-

cidated that the schools shall not compel the parents to send their wards, the statement said.

Schools for classes 6 to 12 had already reopened in the state over the past few months.

The state government had later decided to reopen schools for students of classes 3 to 5 from February 24.

Schools have been asked to have to follow all COVID-19 related guidelines and standard operating procedures (SOPs).

Each school will be divided into three wings. If a student in a wing is found to be COVID-19 positive, that wing will be closed for 10 days and the entire school will be sanitised, the statement said.

If students in more than one wing are found to be COVID-19 positive, the entire school will be closed for 10 days, it said. **AGENCIES**

I-T raids residences, offices of Haryana MLA

CHANDIGARH/NEW DELHI: The Income Tax Department on Thursday raided offices and residences of Haryana's Independent MLA from Meham, Balraj Kundu, in Rohtak, with the CBDT saying in the late evening it has detected alleged tax evasion of around Rs 125 crore during the action.

The policy-making body for the Income Tax Department said in a statement issued in Delhi that Rs one crore cash and foreign currency worth nearly USD 14,000 have been seized so far.

It said a total of 20 premises were searched in the action against a Gurgaon-based real estate company, its promoters, directors and other group companies.

The company, it said, is in the business of government contracts specialising in construction of roads, highways, bridges and runways, real estate development and residential complexes.

"Fifteen lockers have been



detected and have been placed under restraint. The search is continuing and further investigations are in progress," the Central Board of Direct Taxes (CBDT) said.

While the statement did not name the entity searched by the tax sleuths, official sources identified them as businesses linked to Kundu.

Officials in Chandigarh said a residential building linked to the MLA's relatives in Hisar district and another one in Gurgaon connected to the legislator himself were searched as well.

"The search has yielded evidences of bogus long term

capital gain of Rs 25 crore in the names of the main promoter and family members in the year 2012-13 and 2013-14, on which no tax has been paid," the CBDT said.

"The search has also established that bogus expenses in the form of sub-contracts to the tune of Rs 100 crore have been claimed by the group, to reduce its taxable income," it added.

The parties in whose names such expenses were booked, the CBDT alleged, were found to be unaware of the transactions and denied any such services done by them.

"This amount of Rs 100 crore has been routed back to the group companies as share capital and share premium. Many incriminating papers and documents showing receipt and payment of crores of rupees of cash in sale of residential units and purchase of properties have been recovered during the course of the search," the CBDT said. **AGENCIES**

Cases of 355 rapes, 500 sexual attacks registered

SATISH HANDA
Chandigarh

According to police records, 355 rape cases, nearly cases of 500 sexual attack on women were registered at various police stations in Ambala police range comprising of Ambala, Yamunanagar and Kurukshetra districts during year 2019-20 and most of the accused involved in these cases were arrested by the police and sent behind bars. According to police information, six cases are yet being investigated by the police being a challenge

to police.

Information reveals, crime against women are constantly on rise this year in spite of the fact women police stations set up by the state government in every district are providing relief to victims. In cases of family disputes and dowry demand cases on an average nearly ten cases are registered with the police every day in every district, which were earlier registered as normal complaints at the police stations under section 1091 and now such sexual molestation cases are registered at women police stations and

investigated by female police staff in a separate room, victims are medically examined at the civil hospital and her statement recorded under section 164 before a magistrate.

According to police record, during year 2019-20, as many as 95 rape cases and 125 cases of sexual attack were registered in Ambala district during the year 2020, 155 cases of rape and 166 cases of sexual attack registered in Yamunanagar district during the year and 105 rape cases and 209 cases of sexual attack were registered during the year in Kurukshetra district.

Co-accused in Naudeep Kaur case has injuries: Report

CHANDIGARH: A medical examination of a co-accused with Naudeep Kaur in a criminal case conducted by Chandigarh-based Government Medical College and Hospital has found two fractures on his hand and foot and some broken nail beds on his toe.

Shiv Kumar, president of Majdoor Adhikar Sanghathan, was held a few days after the arrest of labour rights activist Kaur.

Kaur was arrested for allegedly gheraoing an industrial unit and demanding money from the company in Haryana's Sonapat on January 12.

Kumar is a co-accused with Naudeep Kaur in a criminal case registered by Sonapat police.

The Punjab and Haryana High Court on February 19 had directed Superintendent, Sonapat Jail to get the medical examination of Kumar conducted by the GMCH after Kumar's father alleged that his son was brutally tortured by Sonapat police.

According to a GMCH medical report submitted in the high court on Wednesday, "All the injuries were more than two weeks old and were caused by blunt object/weapon."

"There is a fracture distal phalanx of the second digit of left hand. Fracture of base of 5th Metatarsal bone of right foot," according to the report.

Among injuries, four of the injuries were simple in nature and two were of grievous nature, as per the report.

"Right foot swelling present and tender to touch...Swelling and tenderness on left foot. Nail beds of right 2nd and 3rd



toe are broken and underlying skin in reddish in colour and showing healing changes. Left big toe shows blackish discoloration. Nails of left thumb and index finger shows bluish black discoloration with tenderness," the report says.

According to a psychiatric evaluation of Kumar, he appeared sad and distressed with occasional crying spells.

"He expressed preoccupation with his current situation, reported predominant anxiety symptoms, flashbacks of brutality meted out to him, nightmares, feeling of loneliness, uncertainty about future," it said.

"Overall, evaluation is suggestive of post-traumatic stress disorder like symptoms," as per the report.

According to 24-year-old Kumar, who provided information about his case to the five-member medical board of GMCH formed for his medical examination, he was picked up on January 16 from a protest site at Kundli and was taken to old Kacheri, Sonapat where the CI (police) staff assaulted him.

"They tied both his feet, lay him on the ground and hit him on the soles. His 2nd, 3rd and 5th toe nails of the right foot were torn and nail of big toe of left foot became blue. They also hit him on the buttocks with flat sticks. Then they tied his hands and stretched his legs. **AGENCIES**

At Niti talks, Amarinder raises farm laws, Covid vaccine

CHANDIGARH: Punjab Chief Minister Amarinder Singh Saturday urged Prime Minister Narendra Modi to ensure urgent resolution to the ongoing farmers' "unrest", and an early release of the state's pending GST compensation.

In his pre-recorded address for the sixth Governing Council virtual meeting of Niti Aayog, the Congress leader also proposed that states are consulted before deciding the priority list for COVID-19 vaccination.

Singh, who could not attend the meeting as he was unwell, also expressed concerns over the threat to Punjab's agriculture sector as a result of the "disruptions caused by the three new farm laws", according to a state government release.

Farmers have been protesting against the three new Central



agricultural laws enacted in September last year, and demanding they be repealed.

Singh also raised the issue of COVID-19 vaccine, urging the Centre to consult the state before fixing priorities for vaccination, as the exercise, he argued, involves the entire population.

He also requested the Centre

to release Punjab's pending GST compensation, amounting to Rs 8,253 crore for the period between April 2020 and January 2021.

Urging respect for the 'annadaata' (the farmer), the CM reiterated his government's stand that agriculture is a state subject it should be left to be

legislated upon by states in the true spirit of "cooperative federalism" enshrined in the Constitution. He also pointed out that the state has already passed amendments to the Central legislations.

The CM asserted in his speech that any reform in a sector affecting almost 60 per cent of the country's workforce must be brought only through a process of extensive consultation with all the stakeholders, of which Punjab is a key member being at the forefront of ensuring food security for the nation. He also raised the farmers' apprehension that the Minimum Support Price-based procurement through Food Corporation of India (or agencies on its behalf) may be discontinued in view of the Shanta Kumar Committee Report of 2015. **AGENCIES**

Singer Sardool Sikander dies

CHANDIGARH: Noted Punjabi singer and actor Sardool Sikander died on Wednesday at a Mohali hospital where was undergoing treatment for COVID-19. He was 60.

Sikander, who had undergone a renal transplant in 2016 and was admitted to hospital on January 19, passed away at 11.55 am, sources at Fortis Hospital said. They said his condition worsened in the last few days and he was put on life support systems. Sikander, regarded an icon in the Punjabi music industry, is survived by his singer-wife Amar Noorie, and music composer sons Sarang and Alaap Sikander.

The untimely death of the singer led to condolences from various quarters, including fellow musicians, actors and



politicians. Chief Minister Amarinder Singh described him as a legendary singer and said he was "extremely saddened". "He was recently diagnosed with #Covid19 and was undergoing treatment for the same. The world of Punjabi music is poorer today. My heartfelt condolences to his family and fans," he said on Twitter. **AGENCIES**

Haryana sees 100% increase in child abuse cases in 10 years

SCENARIO IN THE STATE REVEALS THAT 772 CHILD SEX ABUSE CASES WERE REGISTERED UNDER POCSO ACT DURING 2019. THE NUMBER OF CASES ROSE TO 845 IN 2020

SATISH HANDA
Chandigarh

Children are unsafe in their own house as revealed in cases registered under Protection of Children from Sexual Offence (POCSO) Act in police stations in Haryana state.

According to National Crime Record Bureau (NCRB) information, the number of child sex abuse cases in the state has witnessed more than 100% increase in past 10 years in which alarming rise of child rape cases was seen at Gurugram and Faridabad districts in Haryana in past few years also worst affected as regard crime against women registered 4577 and 4315 cases in these districts respectively.

Information reveals, 663 cases of child sex abuse were reported at Gurugram in past



five years of them 470 victims were murdered after sex molestation. Similarly, out of total number of 543 cases of child sex abuse reported at Faridabad 337 victims were murdered after sex molestation.

Scenario in Haryana state reveals that 772 child sex abuse cases were registered under POCSO Act consti-

tuted in 2012, in which accused of raping a minor is liable for minimum 12 years to life imprisonment, during the year 2019 and the number of cases increased to 845 in 2020 and information revealed that among accused involved in child sex abuse were 95% known to victim, relative and those residing in neighbour.

Information also revealed, among victim included 92% female and 8% male children. Information further revealed that out of 845 cases registered under POCSO Act in 2020 in Haryana state 807 children were sexually assaulted by their known persons and relatives.

Among 11 worst affected districts in Haryana where large number of children were reported sexually abused include Gurugram, Faridabad, Karnal, Panipat, Sonapat, Sirsa, Nuh, Rewari, Rohtak, Bhiwani and Jind. Jyoti Benda Chairperson Haryana Child Rights Control Commission told that a campaign to bring awareness among children against sex exploitation is being started in the schools initially at 11 districts in Haryana state

had alarming rise in child sex abuse cases in past few years.

Information reveals, out of total number of child sex abuse cases registered in 2019 in Haryana state in 49 cases victims were sexually abused by family members, in 40 cases victims were sexually abused by relatives, in 285 cases victims were sexually abused by neighbours, in 381 cases by others known to victims' family and in 65 cases sexually abused by unknown persons. Similarly, in the year 2020 in 25 cases victims were sexually molested by family members, in 53 cases sexually molested by relatives, in 356 cases sexually molested by their neighbours, in 373 cases sexually molested by known persons and in 76 cases by unknown persons.

NEWSBRIEF

Sena slams FM on fuel prices

MUMBAI: The Shiv Sena on Friday targeted Union Finance Minister Nirmala Sitharaman for referring to the issue of high fuel prices as "dharm-sankat", and said she had no right to continue in her post if she could not resolve it. Sena MP Sanjay Raut alleged that the minister was trying to run away from the issue. "You have got votes in the name of 'dharm' (religion). If reducing prices of petrol and diesel is 'dharm-sankat' (moral dilemma), don't play religious politics," he said, speaking to reporters. The government's primary responsibility is to protect people from inflation, and it should not adopt a trader's approach of looking at profit and loss while taking decisions, Raut said. "Then prime minister) Manmohan Singh faced such a situation (high fuel prices) during the UPA rule but he fought it and you are running away," the Sena leader said. If high petrol and diesel prices was 'dharm-sankat', Sitharaman should not continue in her post, the Rajya Sabha member said.

AGENCIES
Veteran CPI leader D Pandian no more

CHENNAI: CPI veteran and the party's former state secretary D Pandian died here on Friday following illness, the party said. The 88-year old former MP was not keeping well and had been admitted to a government hospital where he breathed his last Friday. Tamil Nadu Governor Banwarilal Purohit, Chief Minister K Palaniswami, DMK President M K Stalin and others condoled his death. In his six decade-long political career, Pandian was an active trade union leader among others and had participated in Railway and port union activities, CPI state secretary R Mutharasan said in a party release. He represented the then North Madras Lok Sabha segment in 1989 and 1991. He was injured in the bomb blast at an election rally at Sriperumbudur near here in 1991 in which former Prime Minister Rajiv Gandhi was killed and lived with shrapnels throughout his life, Mutharasan said. Pandian headed the party's state unit from 2005 to 2015 and is hailed as a good orator while he had also written over 30 books and penned a number of articles in the party mouthpiece 'Jakan-sakthi.'

AGENCIES

AAP eyes 2022 Gujarat polls

KEJRIWAL LEADS ROAD SHOW IN SURAT AFTER PARTY'S IMPRESSIVE WIN IN CIVIC POLLS

SURAT: Aam Aadmi Party (AAP) leader Arvind Kejriwal on Friday led a road show in Surat following the party's impressive foray in the civic polls, and made it clear that his sights were now set on the 2022 Gujarat Assembly polls. The party will send young MLAs to the Assembly, he said. The Delhi Chief Minister led a 10 km-long road show in the city to thank the voters for electing 27 AAP candidates. Polls to six civic bodies in Gujarat including Surat were held on Sunday. While the BJP retained power in the Surat Municipal Corporation (SMC) by winning 93 seats, the AAP bagged the remaining 27 seats, making inroads in the state.

The Congress failed to win even a single seat. Supporters wearing AAP's signature caps turned up in large numbers to greet Kejriwal who stood on a specially designed truck with AAP's Gujarat unit chief Gopal Italia. The road show started from Mini Bazar in Varachha and ended at Sarthana. Addressing the gathering at



Sarthana, Kejriwal said people were fed up with both the BJP and Congress. "While one party indulges in the politics of appeasement, another does politics of hate. But, people are saying that they want jobs, not politics... People want good roads, schools, colleges and hospitals," he said.

The BJP was in power for the last 25 years but its governments failed to give jobs to

youths, he said, claiming that his own government gave jobs to 10 lakh youths.

"What they can not do in 25 years, we did in five years. Just give us five years in Gujarat and you will forget the 25 years' rule of the BJP," Kejriwal said, making it clear that his party was gearing up for 2022 Assembly polls. "I want to appeal to the youth that enough of this begging

for jobs. Join politics and you will go directly to the state Assembly (as MLAs) to create employment opportunities," he said.

Before this show of strength in the Patidar-dominated areas of Surat, Kejriwal addressed the newly elected AAP corporators. The AAP would seek votes in the Assembly polls based on the performance of its corporators in

“

While one party indulges in the politics of appeasement, another does politics of hate. But, people are saying that they want jobs, not politics... People want good roads, schools, colleges and hospitals”

Surat, he told them. "In our first attempt, AAP won 28 Assembly seats in Delhi and came to power. People trusted us because they knew that we are true patriots, as we were associated with Anna Hazare's agitation," he said. If anyone from the BJP tried to persuade them to switch the sides, they should inform the AAP leadership, Kejriwal said. "I am sure that BJP people will call you. But remember, our true wealth is people's trust. If anyone of you switches sides, it will break the trust of six crore people (of Gujarat)," he said. **AGENCIES**

Municipal clampdown in Mumbai over Covid-19

DOMINICK RODRIGUES
Mumbai

MCGM -- Mumbai city's municipal corporation -- is clamping down hard on enforcing Covid-19 precautions in view of the rapidly-rising cases noted recently in the city and the State of Maharashtra.

The Municipal Commissioner Iqbal Singh Chahal recently issued strict directives that read: "Citizens flouting rules for home isolation, weddings and public gatherings will be prosecuted. Buildings with more than 5 COVID-19 patients will be sealed. Stamping of Hands for positive patients advised Home Quarantine. 300 marshals will be appointed to take action against passengers travelling without mask in suburban railways and the number of marshals will be doubled to take action against citizens without masks, with an aim to catch 25,000 offenders every day. Orders to raid marriage halls, clubs, restaurants etc. to check COVID appropriate behavior. Passengers coming



to Mumbai from Brazil will be put in compulsory Institutional Quarantine. Number of tests will be increased in wards having rising number of cases."

"Although the spread of COVID-19 in Mumbai is under control, there has been a surge in the number of cases over the past few days. Hence all MCGM machineries need to be extra vigilant," Chahal said while noting that the threat of COVID-19 is still not over yet with the new strain of the virus spreading in some parts of the World. "While the vaccination drive is on in full swing across Mumbai

and Maharashtra, and since the number of COVID-19 cases have been on the rise for the past few days, Chief Minister Uddhav Balasaheb Thackeray has instructed all to take precautions."

The Municipal Commissioner had reviewed the situation and given necessary directives to all concerned during a meeting on 18th February via video conferencing with all Additional Municipal Commissioners, Zonal Joint Commissioners, Deputy Commissioners, Assistant Commissioners of all Ward Offices along with concerned officers.

BJP doing politics of intimidation: Akhilesh

LUCKNOW: Samajwadi Party supremo Akhilesh Yadav on Wednesday accused the BJP of doing politics of intimidating people, a day after Amazon Prime Video's India Originals Head recorded her statement here in connection with an FIR over alleged derogatory depiction of Hindu deities in web series "Tandav".

"Today, the way the BJP government is strangling the freedom of expression, it shows that the BJP, which practices politics by intimidating people, is itself scared," Yadav charged in a tweet in Hindi tagging a photo of Amazon Prime head Aparna Purohit, while she was going to the Hazratganj police station here for recording her statement on Tuesday.

"Whether it is a matter of arrest on a tweet or any web series created in the name of entertainment, considering women as weak the BJP is lodging FIR against them," the former Uttar Pradesh chief minister charged. **AGENCIES**



Purohit got her statements recorded at the Hazratganj Police Station as per the court's direction. Some questions were asked and if need be she will be called again. The probe is on in the case related to the web series, Deputy Commissioner of Police Somen Barma had said.

The Allahabad High Court had earlier this month ordered no coercive action be taken against Purohit in the case.

In January, an FIR was lodged at the police station against Purohit, series director Ali Abbas, producer Himanshu Krishna Mehra, writer Gaurav Solanki, and an unidentified person. **AGENCIES**

BJP, Congress feud over EVM use in MP



BHOPAL: In Madhya Pradesh, the dispute over the counting of votes in the urban body elections is intensifying even before the dates of the polls have been announced. While the Congress is demanding a paper ballot, the BJP says the Congress is already searching for excuses for its impending defeat.

Both the BJP and the Congress are engaged in preparations for urban body elections in the state. For both the parties, this election is very important in the backdrop of rising prices and the farmers' agitation.

Every time, in the run-up to the elections, the issue of EVMs vs paper ballot leads to feuds between the two parties. The Congress has put its weight behind a paper ballot. Leader of the opposition and for-

mer chief minister Kamal Nath has said that the credibility of EVMs has been questioned in all the elections in which they have been deployed in the state.

The BJP has, predictably, taken a swipe at the Congress's demand for a paper ballot. Said state BJP chief Vishnu Dutt Sharma: "A minister known for creating confusion, deceit and pursuing the politics of hypocrisy is approaching the election commission. The Congress has lost its credibility as a political party. Digvijay Singh is one leader who himself says that wherever he goes the Congress loses votes. The Congress has been become scared after the results of the Gujarat urban body elections and has now begun to look for excuses for defeat." **AGENCIES**

Congress rift opens up again

NEW DELHI: Former Congress chief Rahul Gandhi was attacked by the BJP for his "north-south" remark but he also faced surprise criticism from within his party with the 'G-23' dissenters waiting for the right time to attack him and it came after his speech in Kerala.

The Congress dissenters defended the party but left Rahul Gandhi undefended with the rider that Rahul could clarify it himself as evidenced by party leaders Anand Sharma and Kapil Sibal's "clarification" jibe.

The 'G-23' group met at senior leader Ghulam Nabi Azad's residence at South Avenue Lane including Bhupinder Singh Hooda and Anand Sharma and sources say some were contacted through phone.



The dissenters are upset since their letter became public in August and the issues were not resolved and the group is unhappy over rise of people close to Rahul Gandhi including K.C. Venugopal and Randeep Singh Surjewala.

The overlooking of Anand Sharma for the post of Leader of Opposition and denying another Rajya Sabha term to Azad have irked them while leaders like Manish Tewari and Sandeep Dikshit are also feeling sidelined in the party set-up. Sources

say the internal war is far from over as Rahul Gandhi is placing people close to him in key posts and the seniors are overlooked. This is the reason Congress leaders, specially members of 'G-23' who have written to interim party chief Sonia Gandhi for sweeping reforms in the party, have reportedly said that it is up to former party president Rahul Gandhi to clarify his statement allegedly comparing "north vs south".

Anand Sharma told the media that the Congress had great leaders from the north and the party is grateful to the people of Amethi for electing Congress leaders such as Sanjay Gandhi, Rajiv Gandhi, Sonia Gandhi, Satish Sharma, and Rahul Gandhi. **AGENCIES**

Opposition welcomes 8-phase polls in Bengal



KOLKATA: The opposition parties in West Bengal welcomed the eight-phase elections in the state announced by the Election Commission on Friday with the BJP saying that it was hopeful about the polls being free and fair. The state Congress said that it was looking forward to an election in 10 to 12 phases, while the CPI(M) maintained that the number of phases does not matter if the elections are held violence-free.

"We are happy. We hope that the elections would be free and fair and the people of the state will be allowed to exercise their democratic right without any fear," BJP's state vice-president Jaiprakash Majumdar said.

State Congress leader Manoj Chakraborty said the elections should have been held in at least 10-12 phases, alleging poor law and order situation in the state.

"We have seen how the panchayat polls were held in Bengal. So many people were killed due to violence. We just hope that the Election

Commission ensures that polls are held in a free and fair manner," he said.

Senior CPI(M) leader Sujan Chakraborty said that instead of increasing the number of phases, efforts should have been made to tighten the security during the elections.

"Just seven or eight phases are not enough. The electorate should be free from any sort of fear or intimidation," he said.

Meanwhile, the Trinamool Congress said that so many phases were unprecedented.

"This is not fair at all. The state has never witnessed such a long-stretched election. Just because the BJP was complaining doesn't mean whatever they were saying was true. We are very unhappy with this eight-phase election," TMC MP and spokesperson Sougata Roy told PTI. Elections for the West Bengal assembly will be held in eight phases, beginning with polling for 30 seats on March 27. Votes will be counted on May 2. **AGENCIES**

AIADMK bets on work to sail through

CHENNAI: The coming assembly elections will witness a show-down between arch-rivals AIADMK and the DMK with the ruling party eyeing a record third straight term betting on its 'positive performance' and the latter keen to wrest power in the state after a ten year hiatus.

The single phase elections to the 234-member assembly on April 6 would be the first state polls without the presence of icons of the two Dravidian parties -- late chief minister J Jayalalithaa and DMK patriarch M Karunanidhi, who died in 2016 and 2018 respectively.

Besides the two major Dravidian parties, actor Kamal Hassan's Makkal Needhi Maiam is also in the fray, hoping to make a mark in the polls. While Palaniswami began his campaign in December last, the DMK kick-started its drive to reach out to the voters even before with programmes like the "Stalin's voice towards dawn," featuring tours by party chief M K Stalin.

Youth wing leader and Stalin's son Udhayanidhi Stalin, party MP Kanimozhi were in the forefront besides the DMK president who spearheaded several poll initiatives like the

'We reject AIADMK.' AIADMK has taken the lead in announcing that its alliance with the BJP forged for the Lok Sabha polls would continue for the assembly elections also. Prime Minister Narendra Modi launched several projects in Tamil Nadu in recent days and kick-started his party's campaign with a sharp attack on DMK-Congress over corruption.

The AIADMK had contested the 2019 Lok Sabha elections in alliance with BJP, the DMDK, the PMK and others but came a cropper with the combine winning only one seat as the DMK-Congress front swept the other 38 constituencies.

The AIADMK's campaign this time, steered by Palaniswami, has so far focused on its slew of welfare measures, infrastructure projects besides initiatives including a recent amendment that enhanced punishment for crimes against women and children.

The party has taken pride in its government effectively tackling the coronavirus pandemic and at the same time ensuring that the poor and ordinary people were not affected by extending sops to them. Financial assistance of Rs 1,000 to ration card holders and distribution of essential commodities free of cost through Public distribution system outlets were among the measures the ruling party's top leader has not missed to list out. **AGENCIES**



Frustration seen behind conflicts when parties aren't in power

SATISH HANDA
Chandigarh

Political leaders are usually seen indulging in clashes in the party due to frustration when not in power.

Both Congress and INLD senior leaders in Haryana state are facing clashes in their party. Sources reveal, rift is going on between Congress heavy weight leaders Selja HPCC president and a former Union Minister and former Haryana Chief Minister Bhupinder Singh Hooda and their supporters. It was due to joint efforts by Selja and Hooda, Congress was able to win 30 seats in last Vidhan Sabha polls in Haryana and needless to say out of those

30 winners, 25 MLAs belong to Hooda's lobby and among remaining five MLAs won last Vidhan Sabha polls on behalf of Congress include Kiran Chowdhury, Kuldeep Bishnoi and Chiranjiv Rao son of former finance minister Capt Ajay Yadav all powerful party leaders having good relations with both Selja as well as Hooda. However, remaining two MLAs Shamsher Gogi and Shelly are among Selja's sincere followers.

Rift between Hooda and Selja was visible in a party meeting held at Karnal sometime ago when 17 Congress leaders present in this meeting expressed concern over neglect to Bhupinder Singh Hooda with whom Congress was able to win maximum



number of seats in last Vidhan Sabha polls in the state. MLA supporting Bhupinder Singh Hooda expressed concern over Congress unsuccessful to create a strong party network in Haryana in past over a year during Selja working as party president in the state and gap in relationship between both groups widening.

Information also reveals, Vivek Bansal newly appointed Congress state convener after his appointment visited Haryana number of times and in-spite of all efforts failed to finish increasing rift between Selja and Hooda

According to information, both Selja and Hooda possess strong hold in Congress high

command. It cannot be denied, Hooda is need of hour for Congress in Haryana state. Hooda's supporters demand free hand for their leader and feel that it was only due to him Congress in the state was able to win 30 seats in last Vidhan Sabha elections. On the other hand Selja is first choice for Smt Sonia Gandhi, whereas Deepender Singh Hooda son of Bhupinder Singh Hooda is near to Rahul Gandhi and Priyanka Wadra as such it is not possible for Congress high command to neglect Bhupinder Singh Hooda in-spite of Selja's influence over Smt Sonia Gandhi.

Rift exists in Chautala family too. INLD General Secretary Abhey Singh Chautala recently submitted his resigna-

tion from Haryana Vidhan Sabha assembly in support of present farmers' agitation. Making comments against his nephew Dushyant Chautala Deputy Chief Minister Haryana who left INLD and launched his separate party JJP prior to last elections in the state after victory over 10 Vidhan Sabha seats had alliance with BJP to form a government in the state, Abhaey Singh Chautala demanded CBI investigation in both fake registration and liquor smuggling scams in Haryana caused huge revenue loss to state government in both cases looked after by Dushyant Chautala holding corruption charges on the officers of the departments

Revenue sharing acts as a cyst in Centre-State rift

The cover of the Fifteenth Finance Commission's report for the period 2021-22 to 2025-26, which shows a pair of balanced scales representing the Union of India and the States, apparently seeks to highlight the Commission's endeavour to maintain an equitable approach at a time when the two are facing unprecedented revenue stress and fiscal demands. The Centre has accepted much of the Commission's broad recommendations, including giving States a 41% share of the divisible pool of taxes and revenue deficit grants of nearly Rs2.95-lakh crore for 17 States over the next five years. It has also acceded to the Commission's suggestion to make grants towards urban and rural local bodies conditional upon States setting up their own finance commissions and publishing online the accounts of local bodies. And 60% of these grants will be further linked to these bodies' providing sanitation and water services. There is an 'in-principle' nod to the panel's suggestion to set up a non-lapsable dedicated fund to support defence and internal security modernisation — a response to the Centre's belated request to examine if such a fund can be considered for funding defence capex beyond normal Budget allocations. While the panel has suggested moving Rs1.53-lakh crore out of the Consolidated Fund of India over five years to partly finance this, the Centre has said the funding nitty-gritties will be examined later. States would monitor how the modalities evolve, even as they have reason to fret about the Centre's non-committal response to the Commission's recommendations of sector-specific and other grants for them adding up to about Rs1.8-lakh crore. It is up to the Centre now to ensure that States do not feel short-changed from the new fiscal framework. The relations between the two sides need to be cordial. This is the only way to prosper and grow for both.



AMIT PRAKASH SINGH SAYS A THOUGHTFUL RESPONSE TO THE DISASTER MAY SAVE SEVERAL LIVES IN FUTURE

The ongoing problem of deluge is huge

When we talk about development, we should always remember Mahatma Gandhi. Once he had aptly remarked, the earth has enough to sustain everyone's need. But it has too little to satisfy everyone's greed. This has almost forgotten when the development projects are shown green flag. We remember the words of Gandhi when any mishap takes shape, ruining lives.

Recently in the state of Uttarakhand a devastating happening took place. This was a great calamity. Despite of bad weather, dim light, remote location, debris, mud and constantly water rising the rescue crews continue to scour muck filled ravines for the survivors of the recent disaster in Chamoli district of Uttarakhand. In past fortnight, fifty dead bodies have been taken out from the tunnels and forty people have been rescued, but search for 170 is still underway. The excavators have cleared a small tunnel. And they are working on two kilometers long tunnel beneath the Tapovan Vishnugadh dam to rescue workers trapped.

It is said that the glacial lake flood occurred when water dammed by a glacier got released. This brought calamity causing once again death and disaster in this fragile and gradually weakened part of Himalayas' seismic activity and a buildup of water pressure caused it to flood, but one particular concern seems is climate change. As environment expert Dr. Atul Sati said, after having a visit to the site said, in Rishiganga Catchment area a glacier fell from high Nanda Devi mountains due to heavy snowfall. It slid and somehow a part of this fell on confluence of two rivers Rishiganga and Dhau-liganga. Dr. Naresh Rana said it seems the part which has blocked the flow of the water and now turned into a four hundred meters long lake although it is trickling down to river. But sooner or later, it may burst or say may bring heavy flood through the river. To study the future course of this lake the Chief Minister of the state has deputed some mountaineers from NDRF, to keep a watch and inform each development.

The chief minister has taken a bird's eye view from chopper and ITBP, NDRF, Army and Navy contingents are engaged in the rescue work. There are several difficulties as the water level of the rivers is constantly rising. Even then the troops are doing their best to save lives of the workers at the affected sites. The troops got into action immediately and monitored the topography of the areas with the help of advanced drones and helicopters.

The flow in the river Rishiganga was so powerful in the wee hours that it took away Rishiganga power proj-



ect which was supposed to generate fifteen megawatts of power. Similarly the powerful flood destroyed the NTPCL (National Power Corporation Limited) power project under construction. It was to produce five hundred megawatts of power after completion. At Tapovan, district Chamoli the constructing material, tunnels and machines all got destroyed with mud, sludge and debris.

The disaster troops got active on 7th February afternoon, and did their best. They speeded the rescue process in the disaster hit areas with the help of machines to clear the small tunnel and a large portion of long tunnel with curve by eventually clearing the muck. It is said that on the both sides of the river, several villages were settled which is left as plain hilly areas now. Still, it is only a speculation that how many people died in the deluge as a number of people are still missing.

The state of Uttaranchal is situated on the fragile land of Himalayan range of mountains. It is said that the Tibetan Plateau was formed when Indian tectonic plate collided with Eurasian plate. It is known that the Himalayan range of mountains are the world's youngest mountain and yet in the formation period. Recently we came to know that after the earthquake in Nepal the Mount Everest has grown by 86 centimeters. It proves that the area is still in process to grow.

The human interventions, natural formations and climate change can escalate such disasters. The unregu-

lated tourism and related development work. Unplanned constructions, violating environmental laws and regulations is responsible for the increased intensity and scale of this disaster, says Himanshu Thakker, Co-Ordinator of South Asia Network of Rivers, Dams, and People. He says, the hydro power projects are ecological and economically unviable and socially unacceptable.

Due to lack of farsightedness of state and central governments the people of Uttarakhand are sliding towards "JalSamadhi", (watery grave) says writer and social activist Vimal Bhai working with local NGO Matu Jansangathan, in Uttarakhand. He said the destructive projects like Tapovan Vishnugadh and several other projects like Rupaligadh Dam on Mahakali river and many other projects were passed in spite of huge public protests by the National Environment Appellate.

The environment activists have had long been criticising the development of Hydropower Projects particularly after the deadly flash disaster in 2013 in which more than six hundred people were killed or lost as unconfirmed reports. Quite a lot of property was also lost and damaged. Nonetheless, the government policies long been attracting the investors and private companies to develop more projects in the area.

However, the Central Water Commission has now begun to conduct simulation studies on the confirmed artificial lake which is formed in the upper stretches of Rishiganga with a length of 350 meters and height of 60 meters and examining the possibility of controlled blast to drain out the water. This study will monitor the volume of water released when the lake is burst and records the amount of time it takes to reach downstream.

It is really strange that everybody is worried about the flood and the destruction of power projects supposed to come up in near future but there is no discussion on the dangers of Chardham projects and other related projects. The Govt. authorities never go through the reports submitted by various commission reports even on the environment flow of the rivers. Even the reports submitted by the academicians are never taken care.

There is no doubt that we have already put a dent on the health of this country and planet. The changes we set on motion today may not provide a respite from such calamities. Nevertheless, a significant behavioural change today and thoughtful response to this disaster may save us from such devastations in future.

Amit Prakash Singh is a senior journalist based in New Delhi. Views expressed are his own



NAVIN CHAWLA SAYS THE COUP IN MYANMAR HIGHLIGHTS DIFFICULT CHOICES FACED BY THE EMBATTLED LEADER

Suu Kyi's many dilemmas add to her woes

Myanmar's army generals overreached themselves by declaring last November's general election null and void and arresting Nobel Peace Prize laureate Aung San Suu Kyi, whose party, the National League for Democracy (NLD), had swept the 2020 election with an overwhelming majority.

The story of Ms. Suu Kyi's life, with the many odds and lengthy periods of incarceration she has faced, has been told often. More recently, her act of defending Myanmar against the Rohingya genocide charges triggered massive condemnation from the international community. But though she won the November 2020 election, she is now under detention, yet again. Perhaps her admirers-turned-critics can now begin to understand that her silence on the Rohingya crisis was a difficult choice among her very limited options.

Myanmar's Constitution was amended in 2008 to ensure that 25% of seats in the country's Parliament are reserved for the military. The Constitution excluded anyone married to a foreign citizen (or whose children are foreign citizens) from contesting. In 2010, the NLD chose to boycott the election; in 2015, Ms. Suu Kyi joined the electoral process and the party swept the polls. Although she was constitutionally barred from the office of President, in an internationally brokered accommodation with the junta, she accepted the post of



State Counsellor and became the virtual Prime Minister.

The November 2020 election to both Houses of Parliament and the State legislatures (excluding seats reserved for the military), saw her party trounce the Union Solidarity and Development Party by a sufficiently large margin. The military-backed opposition alleged that the election was riddled with irregularities.

The international observers for the Myanmar poll included Asian Network for Free Elections (ANFREL), the Carter Center, the European Union and International IDEA, amongst other reputed bodies. There was some criticism of the NLD's extensive use of state media and the Election Commission's exclusion of

the Rohingya from the voting process. But ultimately, the Carter Center commended the Commission's efforts, and a coalition of 12 domestic observers declared the election results credible while also pointing out the weaknesses in the electoral legal framework post the 2008 Constitution.

On February 1 this year, the Tatmadaw overturned the election in its entirety, thereby bringing a decade's worth of democracy to an abrupt end. A one-year Emergency has been declared and fresh elections are promised. In a pre-dawn raid on Ms. Suu Kyi's house, the army claimed that it found imported walkie-talkie sets and invoked infringement of customs regulations. The police arrested her.

Hundreds of thousands of protesters have taken to the streets in Yangon, Mandalay and other cities since the coup. While the NLD called for a nationwide strike, the army clamped down on social media networks and ordered a curfew. In turn, thousands began to bang pots and pans as an act of protest. While the protests are still largely peaceful, the press has reported police firing and a few deaths. In an unprecedented move, the generals have detained Election Commission officials, with the purported aim of having the poll body admit to electoral fraud.

The overturning of the election has been widely condemned by the international community. U.S. President Joe Biden was among the first to denounce the coup. He

effectively froze U.S. funding and called for the release of political leaders and party members who had been detained. The United Nations passed a resolution calling for Ms. Suu Kyi's immediate release.

Until recently, Ms. Suu Kyi was being attacked for her silence on the plight of the Rohingya. But by arresting her yet again, the generals may have succeeded in partially restoring the halo that had slipped. The world may once again be reminded that she was the daughter of the country's hero General Aung San, and that she has already spent a large part of her life deprived of freedom. What are the options for her now? In 2015, she had reached an understanding with the military junta that enabling over five years of a civilian government. As in a game of snakes and ladders, she has now slipped back to the starting point.

The charges against Ms. Suu Kyi may make little sense, but it seems likely that she will be sentenced by a court of law. A question that may have arisen in her mind is that if detention, again, was to be her fate, even after winning an internationally accepted election, would it have been preferable to stand up to the army and regain the world's respect which came after a lifetime's sacrifice?

The author is a former Chief Election Commissioner of India. Views expressed are his own

FIVE OBSERVATIONS

ON THE CENTRE'S NEW RULES FOR SOCIAL MEDIA INTERMEDIARIES

1 BIG TECH POWER NEED TO BE CURBED
The rules are a response to the growing realisation of the immense power wielded by Big Tech, and concerns that the governance of public spheres cannot be left in the hands of a few.

2 COMPLAINTS MUST BE RESOLVED
One of the purposes of the rules is to create a grievance redressal mechanism for timely resolution of complaints. Platforms will need to appoint grievance officers to resolve issues within 15 days.

3 COMPLIANCE REMAIN CRUCIAL
By asking platforms to appoint chief compliance officers, the rules seek to address complaints regarding non-responsiveness and bias on the part of these platforms.

4 TREAT ALL PLATFORMS EQUALLY
The new guidelines are aimed at ensuring a degree of uniformity between the rules that govern print and TV media and online media platforms. No one can be more equal than others.

5 CAREFUL BALANCE IS NEED OF HOUR
Big Tech needs to be made accountable, and these rules open up the space for debates on the regulatory architecture. A careful balance will need to be struck for the devil, usually, lies in the details.

LETTERBOX

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(*RESPONSIBLE FOR SELECTION OF NEWS UNDER THE PRB ACT)

BOOKS: REVIEW

New book reveals untold story of Yayati's daughter

Much like her previous book, a retelling of the Mahabharata from Kunti's perspective, Madhavi S Mahadevan's latest novel "Bride of the Forest: the Untold Story of Yayati's Daughter" plucks as its heroine a little known character from mythology.

The untold stories of women in the epics, who suffered in silence many a systemic atrocities of those times, have provided fodder for retellings that engage modern readers, probably because these myths continue to shape present realities.

In this context, Drishadvati is a delicately poised figure while tracing feminist lineage. Mahadevan explains that "Bride of the Forest", published by Speaking Tiger, provides a kind of cultural glue between the past and the present, a reflection of

how much things have, and have not, changed.

Her story makes it clear that the concept of leasing out a woman's womb (as surrogate mother) is a very old one. Putting her heroine's identity in the context of other women from epics and legends, Mahadevan says: "In general, mortal women in the epics, even princesses and queens, have their share of travails. Shakuntala, Damayanti, Hidimba, to name a few, are women who, though seemingly empowered enough to choose their husbands, are not guaranteed a 'happily ever after'."

"In the Mahabharata, Draupadi and Gandhari lose all their sons in the war. In the Ramayana, Sita is banished to Valmiki's ashram. Women in the epics have little agency in their lives. Consequently, their tales, though inspirational to many,

In the Mahabharata, Draupadi and Gandhari lose all their sons in the war. In the Ramayana, Sita is banished to Valmiki's ashram. Women in the epics have little agency in their lives. Consequently, their tales, though inspirational to many, are usually tragic.

However, there is no tale as heartbreaking and dark as that of Drishadvati, who is exploited for her fertility."

About the book's subtitle - "The Untold Story of Yayati's Daughter" - the author says: "Here 'untold' is the operative word, implying not only a first



Bride of the Forest: The Untold Story of Yayati's Daughter
By Madhavi Mahadevan; Speaking Tiger; 336 pages; Rs499

of sorts but also something unspeakable. Though the central episode, about the bartering of a woman's fertility for rare horses, has inspired modern playwrights and short story writers, it has never been anchored to other stories that can be clustered around it." "This could be due to the fact that the story of Drishadvati itself is never presented as a whole, but lies fragmented with parts of it in Book 1, 'Adi Parva', and parts in Book 5, 'Udyog Parva'. As such, it has to be retrieved and pieced together to make meaning of it," she goes on to say.

"When one juxtaposes it with the stories of associated characters, the networks of societal relationships are held up to our view, fresh layers of meaning

suggest themselves. This is what I have attempted to do. So I would describe this book as a reclamation, a refashioning and a reinterpretation."

Mahadevan sensitively focuses on Drishadvati's radical character instead of projecting her as a helpless woman, as in earlier adaptations.

She says Drishadvati's "silence spoke volumes to me. I wondered: What would she have been thinking? She is depicted in the original story, as also in its adaptations, as a submissive creature, mutely complying with the wishes of the different men who 'control' her: her father, the king Yayati, the Brahmin to whom she is given away, the four kings who beget heirs by her.

"It is only in her final decision that she exercises clear, and rather unexpected, agency and thus frees herself. This radical action suggests a fundamental change in her self-image. I was curious to examine the dawning of this new awareness and felt that a narrative anchored in her emotional life would make for a worthwhile exploration."

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Foxconn of toy world eyes India

AEQUS INVESTS \$500M TO DEVELOP A 400-ACRE TOY MANUFACTURING CLUSTER IN KARNATAKA

NEW DELHI: It is Foxconn of the toy world, manufacturing some of the most popular superhero figures and toy dart guns at a factory in Karnataka for some of the biggest names in the global toy industry. And it is now setting up India's first toy manufacturing cluster to boost domestic industry.

Aequus Private Limited is developing a 400-acre toy manufacturing cluster at Koppal in Karnataka at an investment of \$500 million, its Chairman Aravind Melligeri said.

"Toy industry globally is a \$90 billion-market and Indian market size is about \$1.7 billion," he said.

India imports \$1.2 billion worth of toys annually, mostly from China and the toy cluster being developed is to raise domestic manufacturing.

"China exports \$20 billion worth of toys and recreation goods annually," he said.

Aequus, which has two units operating at its Belagavi SEZ, is a contract manufacturer just like Foxconn, which makes iPhones for Apple Inc. It caters to some of the largest North American and European toy



brands.

The company exported \$100 million worth of toys last year to nations spread from Russia to Brazil, he said. Aequus exports products across the world, primarily to USA, Latin America, and Europe.

"Six marquee toy manufacturers and suppliers have already signed up for setting up factories in the toy cluster," he said without disclosing their names.

Out of the 400 acres of the cluster, 300 acres will be a Special Economic Zone (SEZ)

dedicated for exports and the rest would cater to the domestic market, he said.

Aequus makes toys for some of the known names but Melligeri did not reveal their identities due to the confidentiality clause.

"India has the required skill sets as well as material and so we thought why not set up a toy cluster and bring them all in one place," he said.

Work on the toy cluster started in January this year. The integrated manufacturing facility will support plastic and

electronic toy manufacturers in design, moulding, assembly, painting, and packaging.

"The toy manufacturing ecosystem will house over 100 units with a potential to generate over 25,000 direct jobs apart from 1,00,000 indirect jobs," he said.

Koppal is already famous for its Kinnhal toys and has an artistic heritage. This gives an easy access to a huge pool of affordable skilled and semi-skilled labour.

Presence of 52 industrial training institutes and 5 poly-

technic institutes in Koppal along with design and R&D institutes such as NID Bengaluru, IIT Dharwad, further serve the need for skilled human resources for this labour-intensive industry.

There exists a good number of small and large-scale industries in the district which will also support the raw material requirement of the cluster.

Aequus has the advantage of creating a unique manufacturing ecosystem facilitating easy access to manpower and other logistics incentives, among others.

Prime Minister Narendra Modi has been a vocal supporter of expanding domestic toy manufacturing. He had last year spoken of the nation becoming self-reliant in every field, including in toys.

He will inaugurate 'The India Toy Fair 2021' on February 27, bringing together all stakeholders including buyers, sellers and designers on a virtual platform to create sustainable linkages and encourage dialogue for the overall development of the industry. **AGENCIES**

Auto component industry aims double-digit growth

NEW DELHI: The domestic auto component industry is expected to log in double-digit growth next fiscal, as demand picks up month on month after a prolonged period of downturn, according to industry body Automotive Component Manufacturers Association of India (ACMA).

Speaking at an event here, ACMA President Deepak Jain said that the next financial year is going to be a year of rebound for the Indian automotive industry.

"With strong growth prospects for all segments of the vehicle industry, the auto component industry is also expected to clock double digit growth," Jain said.

He, however, noted that the industry remains cautiously optimistic about immediate future prospects as headwinds like high commodity prices, shortage of semiconductors and shortage of containers and increasing freight costs could impede growth.

Jain, while thanking the government for its initiatives like supply side interventions and change in definition of the MSME sector, said the industry as a whole was tested



hard last year owing to the COVID-19 pandemic.

He noted that the vision of an Atmanirbhar Bharat enshrined in the recently announced Union Budget, coupled with the nation-first thinking would act as the bedrock to propel the industry forward.

"Announcements with regards to increased spend on road infrastructure, voluntary scrappage policy, research and development, and the production-linked incentive scheme, among others, augur well for the automotive sector," Jain said.

Besides, continued focus on building rural and agricultural infrastructure and prioritising

agriculture credit growth would have long-term positive impact on rural demand for vehicles, he added.

"It is heartening that the budget outlay for the MSME (micro, small and medium enterprises) sector has been doubled compared to last year. The auto component industry is dominated by MSME and this will provide them the necessary succour as the industry recovers," Jain noted.

The auto component industry is confident that all these measures will pave the way for an Atmanirbhar automotive supply chain in India with sustainable growth, he said. **AGENCIES**

NEWSBRIEF

Need to fix logistics for steel sector: ISA

NEW DELHI: There is an urgent need to increase and improve the logistics arrangement for the domestic steel sector, industry body Indian Steel Association (ISA) on Thursday said. Managing logistics requirements is still challenging and costly for many steel makers in India, ISA Secretary-General Bhaskar Chatterjee said in the Indian Steel Markets Conference 2021 organised by mjunction. Noting that the steel production and consumption of the metal are expected to grow on the back of government initiatives, the transportation of raw materials to steel mills and finished steel to demand centres is an area to be looked at, he said in his address. **AGENCIES**

Micromax to bolster product portfolio

BHIWADI: Micromax on Friday said it will significantly bolster its product portfolio this year, bringing in 5G devices as well as "aggressive price points", as the homegrown handset maker looks to recapture its leadership position in the hyper-competitive Indian smartphone market. Micromax, which has created a Rs 500 crore war chest to invest across operations, is also scaling up its smartphone manufacturing capacity in the country to meet the strong demand it is witnessing for its products. "We only have two products right now but I must say it's been a 'dreamy comeback'." **AGENCIES**

Maruti Suzuki to back 26 start-ups

NEW DELHI: The country's largest carmaker Maruti Suzuki India along with the Indian Institute of Management Bangalore (IIMB) will nurture 26 start-ups in the mobility sector. The company, in partnership with Nadathur S Raghavan Centre for Entrepreneurial Learning (NSRCEL), the startup hub at IIMB, has shortlisted 26 mobility startups for a 9-month extensive incubation program, Maruti Suzuki India said in a statement on Friday. The 26 startups have been shortlisted from over 400 applications received across the country. A selection panel comprising experts from Maruti Suzuki and NSRCEL evaluated the applicants and interviewed over 120 entrepreneurs. In August 2020, the company had announced the collaboration to help startups channelise their efforts to bring industry-ready solutions and become large-scale businesses. "Through our partnership with IIM Bangalore, we are excited to foster and encourage some of the most innovative startups in the country," said Maruti Suzuki India Managing Director and CEO Kenichi Ayukawa. **AGENCIES**

Bosch India's eyes 'Smart Campus' by 2022

**DOMINICK RODRIGUES/
ARUNKUMAR RAO
Bengaluru**

Bosch, a leading supplier of technology and services, is accelerating its digital strategy for the Indian market with a portfolio of smart solutions beyond the mobility sector and has invested around Rs 800 crores for developing a "Smart Campus" here by 2022.

With an increased focus on localization of its digital portfolio, Bosch India is actively contributing to rapid urbanization with next-generation infrastructure and connected living solutions, while having trained over 5,000 associates through a massive reskilling initiative to be AIoT-ready.

"Connected technology is the way forward with digitization becoming more relevant



across all industries and, as an AIoT company, Bosch India is playing a pioneering role in providing customized and affordable solutions. With 98 years in India and 68 years of Make in India, localization has been at the heart of our innovations," said Soumitra Bhatnagar, Managing Director, Bosch Limited and President, Bosch Group, India.

"From smart building, advanced digital tools, and

connected factories to contactless solutions and accelerating digital transformation pan India, Bosch has been at the forefront of bringing the best of Industry 4.0. Being a leading user and provider of intelligent solutions, our success in the world beyond mobility serves as a testimony to our notion of 'Invented for Life,' and our contributions to building a truly connected world," he said.

Premier Energies invests Rs 483cr

**DOMINICK RODRIGUES/
ARUNKUMAR RAO
Bengaluru**

Premier Energies, a leading Indian Solar PV Cells & Module manufacturing company, recently unveiled plans for setting up a new state-of-the-art facility at E-City Hyderabad at an investment of Rs 483 crores.

The 25-acre 'Greenfield Project' plant, which is slated to triple Premier Energy's current capacity, will produce 1.5 GW of solar cells and modules as against the current capacity of 500 MW and is expected to be commissioned in the next 2 months. Noting that the company also completed 25 years of operation in 2020, Chiranjeev Saluja, Founder and Managing Director, Premier Energies said here that besides working towards objective of cleaner air and a greener world, the new venture will position the company amongst the top 5 solar manufacturing companies in India.

"The new manufacturing unit with a capacity of 1.5 GW will produce MCCE textured multi-crystalline cells as well as Mono PERC cells. The new



plant facilities are designed to produce latest generation products by incorporating Monocrystalline PERC technology and this technology step change -- along with the increase of wafer size to 182 mm and 210 mm -- will drive the industry towards a greener society."

"The future of India's power industry is going to be driven by renewable energy -- primarily dominated by solar energy and, with the expanded capacity, we aim to work towards India's commitment of addressing climate change. Our commitment is to fulfill our goals of a greener decade while contributing to the Indian power sector," he said, adding "With increased adop-

tion of automation and robotics, our new factory will be at par with some of the leading manufacturing companies in Asia, Europe, and USA, producing world-class products."

Headquartered in Secunderabad, Telangana, Premier Energies, an independent power producer owns / operates more than 250 MW solar power plants across India that are monitored and maintained by an in-house O&M team, besides manufacturing Solar PV Cells & Module in providing end to end solar power solutions to organizations across India and 30 countries in Europe, Africa, and Asia.

Premier is the first Indian solar module manufacturing company to be BIS certified and the world's 1st CB certified company for Solar PV modules issued by UL. Formerly Premier Solar, Premier Energies has today diversified from solar energy to a fully integrated clean energy company with over two decades of driving sustainability in the renewable energy sector through with a spectrum of products and innovations in energy generation and storage.

Packaged food market to double in 10 yrs

NEW DELHI: The Indian packaged food market is expected to be double and grow up to USD 70 billion in the next 5-10 years, led by factors that include economic growth, demographic dividend and growing e-commerce, said Nestlé India Chairman and Managing Director Suresh Narayanan on Friday.

The company is also waiting for the government's production-linked incentive (PLI) scheme for the food processing sector, which would be a good step for the industry that has the best ratio of capital investment and employment generation.

"I am a firm believer of the consumption story of this country," said Narayanan while addressing a virtual media roundtable.

Surveys conducted by all major agencies suggest the pack-



aged goods market to double in the next 5-10 years, he added.

"The market today is worth USD 35 billion and we are expecting it to go to USD 70 billion," said Narayanan while adding that because of the pandemic, there could be some delay in that but "cannot be denied also".

There are factors such as "demographic dividends" and "economic reasons", which would help the food process-

ing industry with a digital push.

"If you look at the aspiring class, the affordable class and the wealthy into the country, research after research are showing that between 2018 and 2030, we are going to add almost 140 million households to the aspiring and to the affluent class," he said.

He also added that the bottom of the pyramid, those who are the deprived, is going to shrink. **AGENCIES**

IOC to invest ₹32,496 crore to expand refinery capacity

NEW DELHI: State-owned Indian Oil Corporation (IOC) on Friday said it will invest Rs 32,496 crore to expand its oil refinery at Panipat in Haryana to 25 million tonnes per annum capacity and set up chemical units.

The expansion will be completed by September 2024, the firm said in a filing to the stock exchanges.

Panipat refinery currently has a capacity to turn 15 million tonnes per annum of crude oil into value-added fuels such as petrol, diesel, and ATF. Besides expanding the oil refining capacity, the company also plans to set up a polypropylene unit and a catalytic dewaxing unit.

Polypropylene is used in packaging, plastic parts for various industries including the automotive industry, special devices like living hinges, and textiles. Catalytic dewaxing is used in base oil production.

"The capacity expansion would improve the operational flexibility of the refinery to meet the domestic energy demand and would also enhance the petrochemicals intensity," IOC said.

The firm, which is the largest oil refiner and fuel marketer in the country, said the increased production of petrochemicals and value-added specialty products would not only improve the margins but also de-risk the conventional fuel business of the company. IOC owns and operates nine of the country's nearly two-dozen refineries. The total capacity under its operations is 70.1 million tonnes per annum.

It also owns 31,232 out of 74,951 petrol pumps in the country. The board of the company at its meeting on Friday "accorded its approval for capital investment for capacity expansion of Panipat refinery from 15 million tonnes per annum to 25 million tonnes along with the installation of polypropylene unit and a catalytic dewaxing unit at an estimated cost of Rs 32,496 crore," IOC said. **AGENCIES**

Schaeffler India to leverage IT infra

MUMBAI: Schaeffler India is looking to leverage the IT infrastructure and competence available in India, which offers a high level of cost competitiveness, to develop solutions for the global need as well as for the domestic market, a top company executive has said.

Schaeffler India Managing Director Harsha Kadam said that in the past two years, Schaeffler group has focused on bringing in the research and development (R&D) competence in India and a consistent level of investment.

The domestic arm of the German automotive and industrial major, Schaeffler, last week reported a whopping 67 per cent growth in net profit to Rs 141.70 crore for the December 2020 quarter. The revenue increased 23 per cent to Rs 1,274 crore with the mobility component business growing by 25 per cent during the fourth quarter of 2020. The company follows January-December fiscal.

"In the last two years, the Schaeffler group has focused on bringing in the R&D competence in India, and there is a consistent level of invest-



ment that has been made in the design and development, infrastructure and people competencies, both here in India," Kadam told PTI.

Stating that the group is now taking it to the next higher level by bringing in the mechatronics competence as well, he said, "we strongly believe that we must leverage the IT infrastructure and the competence that's available in this country."

It brings in a high level of cost-competitiveness to develop solutions for the global need as well as for India from here, Kadam added.

He attributed the good per-

formance in December 2020 quarter to counter measures that the company implemented during the lockdown besides other factors, including a clear focus on sales revenue generation, strict cost control and spend as well as taking the projects to closure.

The group is committed to developing and growing schaeffler India as a potent, strong player, he said adding, "I am sure it is going to play a major role in the R&D efforts of schaeffler, at least in the Asia-Pacific region." Asia-Pacific is a big market where Schaeffler can grow its business substantially, he said. **AGENCIES**

ADNEC, Expo Tel Aviv sign strategic MoU to boost tourism

**DOMINICK RODRIGUES
Mumbai**

Abu Dhabi National Exhibitions Company (ADNEC) and Expo Tel Aviv -- Israel's leading Exhibition Centre -- recently announced their signing a Memorandum of Understanding (MoU) as partners in fostering further collaboration and cooperation in the regional business tourism sector.

The MOU was signed on February 15, 2021 at a virtual ceremony between Humaid Matar Al Dhaheri, Managing Director and Group CEO of ADNEC, and Tamir Dayan, CEO, Expo Tel Aviv. The MOU

is expected to forge a relationship between the leading exhibition centres, while enhancing their respective new business pipelines and increasing opportunities for collaboration at both venues.

Commenting on the agreement, Humaid Al Dhaheri said, "Our relationship with Expo Tel Aviv will enable the wider growth of the business tourism sector in the UAE and wider region, which ADNEC consistently seeks to promote. This strategic partnership showcases ADNEC's efforts in fostering intraregional cooperation and will offer new developments for the transfer of knowledge



to local audiences. Through this partnership, we aim to foster innovation and business opportunities between our two nations."

"Additionally, this partnership will continue to boost ADNEC's leading status as a key destination for business tourism. Our efforts to identify

opportunities for collaboration with a range of regional and global partners are ongoing, strengthening the Middle East's and the world's business tourism sector," he added.

Tamir Dayan, CEO, Expo Tel Aviv, said, "The Abu Dhabi National Exhibitions Company and Expo Tel Aviv provide models for regional leadership in the business tourism sector. Our mutual expertise in the design, delivery, and execution of world-class events makes us natural partners." "Israel and the Emirates will probably be the first countries in the world to be vaccinated against the corona virus and lead the exhibitions in-

dustry forward. Now through this MoU, we are aiming to foster our cooperation, providing further opportunities for the transfer of knowledge and expertise between our two entities. My colleagues and I look forward to working with our Emirati partners in identifying and capitalising on new opportunities for the Middle East's business tourism sector, and welcoming new visitors from the UAE and beyond in Tel Aviv," Dayan noted.

ADNEC is committed to fostering regional collaboration in the business tourism and events sector, as witnessed by the range of agreements and partnerships that have been signed with other

countries in the Middle East. ADNEC continues to focus on fostering greater outreach opportunities with event organisers and associations in Israel, following the historic signing of the Abraham Accords last year, which provided new opportunities for pan-regional collaboration and cooperation.

Municipally-owned Expo Tel Aviv is the foremost international convention centre in Israel's leading city of commerce and culture, and hosts approximately 400 events every year, including local and international conventions and exhibitions, along with events, fairs, and shows.

ALSO READ | B'WOOD BIGGIES LOCK HORNS * P8 | PAKISTAN TO REMAIN ON FATF 'GREYLIST' * P8

COVID MEASURES FAIL TO HIT RBI

THE APEX BANK'S ASSET PURCHASES DID NOT DILUTE ITS BALANCE SHEET: GOVERNOR

MUMBAI: Reserve Bank Governor Shaktikanta Das on Thursday said the central bank's asset purchases, aimed at mitigating COVID-19-related liquidity stress in the system, did not dilute its balance sheet or compromise on core principles of central banking.



In the wake of the pandemic, the RBI undertook several conventional and unconventional measures.

"Unlike many central banks, the RBI's asset purchases did not dilute its balance sheet and hence, did not compromise on core principles of central banking," Das said while addressing an event organised by the Bombay Chamber of Commerce. These purchases were confined to risk-free sovereign (government) bonds including state government securities only, he said.

Other than conventional measures, RBI introduced long term repo operations (LTROs) and targeted long term repo operations (TLTROs) to augment the system as well as sector-specific liquidity to meet sectoral credit needs and alleviate stress, he said. Special refinancing facilities

were provided to select All India Financial Institutions (AIFIs), while a special liquidity facility for mutual funds (SLF-MF) was introduced to ease redemption pressures, he added.

The governor further said over the last few months, forward guidance gained prominence in RBI's communication strategy for cooperative outcomes.

"Our commitment to ensure ample liquidity conditions supportive of recovery dispelled illiquidity fears and bolstered market sentiments. We will

continue to support the recovery process through the provision of ample liquidity in the system, while maintaining financial stability," he said.

Speaking on the topic 'Creating New Opportunities for Growth', the governor said the manufacturing sector is spearheading the growth recovery as many contact-intensive services sub-sectors are severely affected by the pandemic.

He said the Emergency Credit Line Guarantee Scheme (ECLGS) and the Credit Guarantee Scheme for Subordinate Debt (CGSSD), along with var-

GovernorSAYS

□ Unlike many central banks, the RBI's asset purchases do not dilute its balance sheet and hence, did not compromise on core principles of central banking

□ Its commitment to ensure ample liquidity conditions supportive of recovery dispelled illiquidity fears and bolstered market sentiments

ious monetary and regulatory measures by the RBI including rate cuts, moratorium and restructuring, will not only help in ameliorating stress in the MSME sector but also open new opportunities.

Digital penetration in the country has scaled a new high, Das said, adding that time has come to leverage its applications while at the same time strengthen the digital infrastructure.

He also urged corporate sector to invest more to create scale and skill in the health sector, which has tremendous opportunities.

The governor said one of the policy areas which needs focus for providing a durable push to the country's exports and growth is Free Trade Agree-

ments (FTAs) with key strategically important economies.

"The potential FTAs need to take cognisance of not only domestic strengths and global opportunities but also the emerging geo-political landscape in the post-pandemic period," he said, adding that the post-Brexit scenario offers a greater scope for having separate trade agreements with the UK and the European Union.

Das further said the country is on the cusp of a turnaround in fortunes.

"In contrast to the rest of the world, the caseload of COVID-19 in India has declined and it is crucial for us to consolidate this decline and capitalise on the success that has been hard-earned," he emphasised. **AGENCIES**

Govt may privatise Oriental Insurance

NEW DELHI: The government may consider privatising Oriental Insurance or the United India Insurance Co as their financial health has improved after a series of capital infusions, people aware of the development said.

To further strengthen their financial health, the government is expected to infuse Rs 3,000 crore in the public sector general insurance companies during the current quarter.

Both Oriental Insurance and the Chennai-based United India Insurance may be able to generate interest from the private sector because of their improved financials, sources said.

The process of choosing a suitable candidate for privatisation has just started and will take some time to decide, sources said while not ruling out the possibility for listed New India Assurance, where government stake stands at 85.44 per cent.

As per the plan, NITI Aayog will make recommendations to the government for privatisation and Department of Investment and Public Asset



Management (DIPAM) under the Ministry of Finance will take the proposal to its logical conclusion.

Finance Minister Nirmala Sitharaman in her Budget 2021-22 had announced a big-ticket privatisation agenda including privatisation of two public sector banks and one general insurance company.

As part of the divestment strategy for the financial sector, the government has decided to go for mega initial public offering (IPO) of Life Insurance Corporation of India (LIC) and residual stake sale in IDBI Bank during the financial year beginning April.

The government has bud-

getted Rs 1.75 lakh crore from stake sale in public sector companies and financial institutions during 2021-22. Last year, the Union Cabinet headed by Prime Minister Narendra Modi cleared a proposal to provide capital support to National Insurance, Oriental Insurance and United India Insurance.

The cabinet had also decided to increase the authorised share capital of National Insurance Company Limited (NICL) to Rs 7,500 crore and that of United India Insurance Company Limited (UIICL) and Oriental Insurance Company Limited (OICL) to Rs 5,000 crore each to give effect to the capital infusion decision. **AGENCIES**

NEWSBRIEF

Bank credit grows 6.2% in Dec quarter

MUMBAI: Bank credit growth on a year-on-year basis improved to 6.2 per cent in the December quarter from 5.8 per cent in the previous three-month period, RBI data showed. However, credit growth in the third quarter of the current fiscal was lower when compared to 7.4 per cent growth recorded a year ago. Growth in credit by private sector banks decelerated considerably to 6.7 per cent in the quarter ended December 2020 as against 13.1 per cent a year ago. Advances growth in public sector banks improved to 6.5 per cent in December 2020 quarter as against 3.7 per cent in the same period of 2019, the data showed. The RBI on Thursday released the "Quarterly Basic Statistical Returns (BSR)-I: Outstanding Credit of Scheduled Commercial Banks (SCBs), December 2020". **AGENCIES**

Rupe Co-operative Bank gets extension

PUNE: The Rupee Co-operative Bank Ltd, Pune has been granted extension for its banking licence by the RBI for further three months, said the administrator of the bank Sudhir Pandit on Friday. Pandit told PTL, "It is recognition by RBI of satisfactory performance of the Bank and that too against total restrictions on banks' activities." Till January 2021, the bank has made total recovery of Rs 258.11 crore and aggregate operating profit of Rs 53.19 crore during the last four years. The bank is earning profit consecutively for the last four years, he said. As on 31st January, the total deposit of the bank is Rs 1,292.84 crore. Total advances are Rs 295.10 crore. **AGENCIES**

Muthoot Homefin to disburse Rs 700 cr

MUMBAI: Muthoot Homefin (India) Ltd (MHIL), a wholly-owned subsidiary of Muthoot Finance, on Sunday said it plans to disburse Rs 700 crore of home loans in the 2021-22 fiscal. In the first nine months of 2020-21, the housing finance company disbursed Rs 85.6 crore as against Rs 356.4 crore in the same period of the previous fiscal. Currently, it has assets under management of Rs 1,800 crore, a company release said. The company's Managing Director George Alexander Muthoot said the company "is aiming to disburse Rs 700 crore of home loans in FY2021-22. We are steadfastly progressing on taking the 'Housing for All' initiative of the government to the farthest tier II and III locations in the country in order to support the affordable housing needs and aspirations of every Indian." **AGENCIES**

Irdai withdraws its circular on dividends

NEW DELHI: Insurance sector regulator Irdai on Thursday withdrew its circular on dividend payouts for 2019-20 by insurers in the wake of COVID-19, citing improving economic conditions, and said they should take a conscious call on dividends for the current year.

The Insurance Regulatory and Development Authority of India (Irdai) had in April 2020 asked insurance companies to manage their resources prudently.

It had directed all the insurers to align their dividend payouts for 2019-20 so as to be in conformity with their strategies to ensure they have adequate resources for the protection of interests of the policyholders.

The Authority has been assessing the economic position both at global level and at the Indian context, in general and the insurance sector in particular, Irdai said on Thursday.

The regulator said it has assessed the situation based on the financial results of the insurers for quarters ended September and December 2020.

It observed that the performance of the insurers in terms of business is gradually reviving, albeit at a slower pace vis-a-vis the pre-COVID levels.

"Considering the revival phase of the economy in general and the insurance industry in particular, and taking into account the solvency position of the insurers, it has been decided to withdraw the applicability of the circular dated 24th April 2020 mentioned



above with immediate effect," it said.

However, insurers are requested to take a conscious call in the matter of declaring dividends for FY 2020-21 considering their capital, solvency and liquidity positions, it said further. **AGENCIES**

Canara Bank hosts mega retail expo



DOMINICK RODRIGUES
Mumbai

Canara bank organized a mega retail expo camp comprising three expos at different venues here recently that witnessed loans being sanctioned amounting to Rs 224.30 crores. The expo covered players across industries including leading and renowned builders and developers, major automobile dealers and premier educational institutions in and around Mumbai.

The dignitaries at the expo included R P Jaiswal, General Manager, Retail Asset and Marketing, Head office

- Bangalore, P Santosh, Chief General Manager - Mumbai Circle, Manoj Kumar Das, Deputy General Manager, Regional office-I, Pravin Kabra, Deputy General Manager - Regional office II, and Smt. K B Geetha, Deputy General Manager, Regional office - Thane.

The retailers present at the expo displayed salient features of their products through their stalls. Along with the expo, Canara Bank also associated with Nanavati Hospital to provide free health check-up to the attendees of the expo. The bank followed all the COVID-19 precautionary norms

like thermal scanning at the entrance, provision of masks and sanitization stations, strict social distancing protocol, and staggered entry.

Widely known for customer centricity, Canara Bank was founded by Shri Ammembal Subba Rao Pai, a great visionary and philanthropist, in July 1906, at Mangaluru, then a small port town in Karnataka. Today, Canara Bank is the fourth-largest public sector bank in the country after its amalgamation with Syndicate Bank in April 2020, and is presently functioning with 10,498 Branches, and 13,023 ATMs.

BharatPe loan-book crosses Rs 1,000 crore

THE COMPANY'S MONTHLY DISBURSAL HAS BEEN CONSISTENTLY CLIPPING AT RS 200 CRORE, HELPING IT GROW OVER 10 TIMES SO FAR THIS YEAR

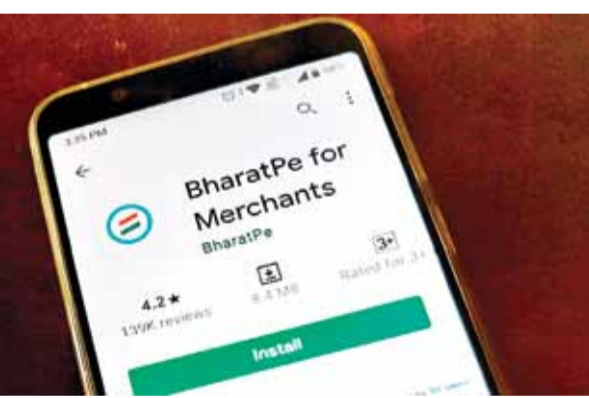
MUMBAI: Small merchants-focused credit supplier BharatPe has grown 10 times during the fiscal year so far, surpassing its full-year target of lending Rs 1,000 crore of loans, and now expects to end the fiscal disbursing over Rs 1,250 crore, a top company official said.

So far, BharatPe has given loans to over 1.1 lakh merchants

across 75 cities. It lists Delhi-NCR, Bengaluru, Hyderabad and Pune as its top performing cities where credit demand has been led by customers/merchants from groceries, food and beverages, and fashion, retail and beauty segments.

Suhail Sameer, group president at BharatPe, said it has benefited hugely from the lockdown-induced credit crunch that small traders and self-employed have faced, helping it emerge as one of the largest B2B fintech lenders, disbursing Rs 200 crore to its merchant partners consistently month-on-month.

The company's monthly disbursal has been consistently clipping at Rs 200 crore, helping it grow over 10 times so



far this year. It hopes to close the year at 13 times of what it did last year, which was Rs 100 crore, Sameer told PTI on Thursday. Given the run-rate it is clocking now, it has set an

internal target of disbursing Rs 7,500 crore next fiscal and a customer target of 10 lakh small merchants and kiranas, he added.

BharatPe offers loans in the

range of Rs 20,000 to Rs 7 lakh, for up to 12 months. It prices them in the 18-24 per cent range depending on the tenor and collects through its QR code, he said, adding the borrower can repay in daily installments too as most its repeat borrowers are small SMEs and small retailers.

All its loans are unsecured, but it will be launching a secured lending product shortly, he added.

To reach the next year's target, it is working on expanding the lending portfolio and will be offering a host of secured and unsecured lending products for merchants as well as distributors and wholesalers. **AGENCIES**

Upbeat on rural prospects, DCB Bank focuses on tractor loans

THE SALE OF TRACTORS SHOWS A HEARTENING TREND, IT HAS POSTED POSITIVE GROWTH IN KEY MARKETS. THE TRACTOR MARKET IS EXPECTED TO REMAIN BUOYANT IN THE MONTHS TO COME

NEW DELHI: Private sector lender DCB Bank on Thursday said it is seeing a good business prospects from rural areas and wants to focus on "encouraging" tractor loans demand from the farming community.

The bank is offering customised loans in Chhattisgarh, Karnataka, Andhra Pradesh, Telangana Madhya Pradesh, Maharashtra, Odisha and Rajasthan, which saw a growth in demand last year.

The bank is positive about rural prospects, as evident from sales in Q2 FY21, and is expecting incremental growth in business, DCB Bank said in a release on Thursday.

Citing a recent Crisil report that tractor sales were up by 12 per cent in first half of FY21, the lender said good monsoon and higher crop production gener-



ally support farm incomes and this in turn provides a fillip to tractor demand.

Typically, fortunes of the tractor loan business depend on the vagaries of the weather and the harvest season among

other macro and micro variables, it said.

"The sale of tractors shows a heartening trend, it has posted positive growth in key markets. The tractor market is expected to remain buoyant in

the months to come. Demand for our tractor loans is particularly encouraging from the farming community in states such as Odisha, Maharashtra, Madhya Pradesh and others," said Narendranath Mishra, Bank's Head of Agri and Inclusive Banking.

The lender said it is offering door step services to potential tractor buyers for a speedy loan approval process and a farmer availing of the loan can also customise loan repayments based on his cash flow.

The borrower can plan repayments in advance depending on the use of the asset (tractor, in this case) and agricultural season (when he expects sell the harvested crop and earn a higher income).

This is significant as a farmer's income is variable

and moves in tandem with the harvest season. Once the loan is approved, the bank's free SMS service reminds the customer about the due dates for loan repayment.

DCB Bank said small farmers of even one acre land holding can apply for a tractor loan. The bank also provides tatal service for customers who offer a higher margin, or the initial down-payment. And the loan is disbursed to the eligible customer within three working days.

The government's agri initiatives, in particular the direct benefit mechanism, schemes such as Swamitva for property cards, innovative farming solutions and infrastructure building, will continue to boost the farm sector, Mishra said. **AGENCIES**

FPIs invest ₹24,965 crore in February

NEW DELHI: Continuing their buying spree, foreign portfolio investors (FPIs) invested Rs 24,965 crore in Indian markets in February so far as various organisations predicted high economic growth for the country and the Union Budget boosted investor sentiment. According to depositors' data, FPIs pumped in Rs 24,204 crore into equities and Rs 761 crore in the debt segment, taking the total net investment to Rs 24,965 crore during February 1-19. In the preceding month, FPIs were net investors of Rs 14,649 crore. "Various organisations, both national as well as international, have predicted a high economic growth for the upcoming year and the year after for India," said Harsh Jain, co-founder and COO at Groww.

S Ranganathan, head of research of LKP Securities added that FPIs remained positive on Indian markets as IMF predicted India to be the fastest growing economy in 2021. "A pro-growth Budget aimed at leveraging the digital revolution is transformational and we expect FPI flows to continue next month as well aided by MSCI rebalancing," Ranganathan added.

In addition, the earnings season also turned out to be good, said Rusmik Oza, executive vice president, head of fundamental research at Kotak Securities. For emerging markets, Oza said flows have been muted in emerging markets this month to date. Only India and Taiwan have received meaningful FPI flows this month to date, he added. Regarding debt segment, Himanshu Srivastava, associate director - manager research, Morningstar India said, "FPIs have stayed away from Indian debt markets for a long time now 'mainly on concerns around COVID-19, calibrated support by RBI and low interest rates.' Going ahead, the focus will be on how soon India gains economic momentum. 'However, the way markets are headed and given high valuations, there is a strong possibility of profit-booking at regular intervals, which could slow down the pace of net flows,' Srivastava said. **AGENCIES**

'Budget marks directional change'

WE TRUST YOU AND INVITE YOU TO PARTICIPATE IN THE DEVELOPMENT OF THE COUNTRY, SAYS FM

AHMEDABAD: Union Finance Minister Nirmala Sitharaman on Thursday said this year's budget has negated the notion that welfare state is a socialist prerogative, and added that it has given a directional change to the Indian economy, wherein the government trusts wealth creators and citizens.



prime minister in 2014, discarded the system of notary saying that citizens can self attest their documents, she said, adding that the system of boiler inspector, who would certify that the boiler in a factory is ok, was also abolished.

"This is a budget for new decade. This budget clearly says- private sector we trust you and you are welcome to participate in the development of the country. It's a budget in which we are recognising what a government can do or how far it can do...So it's a budget that gives directional change to the Indian economy," Sitharaman said while addressing a meeting of intellectuals organised by the BJP. "We inherited a system from the USSR, where glories of socialism were spoken about... That only socialism can take care of the welfare of the entire population. They say welfare state is a socialist prerogative," she said. "So we went for socialism, which could not fit into the Indian ethos. We have lived through this... We have lived through some of the dirty times of the license-quota raj," the minister added. The directional change that we are talking about is we have gone through those things (socialism and license-quota raj for industries). Now, we are not suspecting you (citizens and wealth creators) that you are always upto something. We trust you and invite you to participate in the development of the country, she said. N a r e n d r a M o d i, a f t e r b e c o m i n g t h e

taxes, saying that tax terrorism will be a thing of the past, but also warned that "technology terrorism" will now gain ground.

"In the same way, we have changed the tax system, be it direct taxes or indirect taxes. Earlier, we used to hear complaints that we cannot put up with this tax terrorism. Such were the words used. Now technology has been brought in a big way and we hope that no official will call you up and say come and meet me and bring something (bribe) with you," she said.

Such a thing will not happen in the future as the government has gone for faceless assessment. Technology, in a large sweeping way, will look at all the transactions taking place, Sitharaman said. Success in identifying the loopholes is better with technology as compared to the past when officers used to interact one-on-one, she said. "Technology can identify where loopholes exist, where people are misusing the system, where people are using it for their own advantage and all this is coming out without one to one interaction," she said. **AGENCIES**

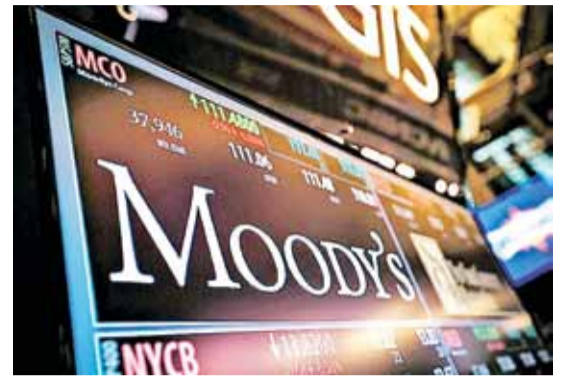
Moody's had in November last year projected Indian economy to contract 10.6 per cent in the current fiscal and return to growth of 10.8 per cent in 2021-22 fiscal. "Our expectations in current fiscal year ending March 2021 is for a contraction of 7 per cent significant improvement from our ... (earlier) forecast of contraction of over 10 per cent. We try to incorporate some of the unexpected pickup in activity that we have seen recently." "For the year following that we expect a rebound of 13.7 per cent that reflects largely normalisation of activity, a pronounced base effect. Recovery of activity reinforced by some degree of rollout of vaccine, and growing confidence in market that things are getting more back to normal," Moody's Investors Service Associate Managing Director (Sovereign Risk)

Gene Fang said in an online conference organised by Moody's and its India affiliate ICRA on India Credit Outlook 2021. Fang said reform implementation remains a challenge in India, and expressed uncertainty over revenue generation through CPSE privatisation announced in the Budget saying such "one-off monetisation policies are less durable in terms of supporting fiscal health for long term". Stating that recession in India has ended, ICRA Principal Economist Aditi Nayar said Indian economy could clock a 0.3 per cent growth in the October-December quarter of the current fiscal. Indian economy contracted for two consecutive quarters of June and September this fiscal, thereby entering into recession.

Contracted for two consecutive quarters of June and September this fiscal, thereby entering into recession. **AGENCIES**

India to clock 13.7 per cent growth in FY22

NEW DELHI: The Indian economy is expected to clock a growth of 13.7 per cent in FY22, registering a strong rebound from a 7 per cent contraction this fiscal, on the back of normalisation of activity and growing confidence in the market with the rollout of COVID-19 vaccine, Moody's Investors Service said on Thursday.



Moody's had in November last year projected Indian economy to contract 10.6 per cent in the current fiscal and return to growth of 10.8 per cent in 2021-22 fiscal. "Our expectations in current fiscal year ending March 2021 is for a contraction of 7 per cent significant improvement from our ... (earlier) forecast of contraction of over 10 per cent. We try to incorporate some of the unexpected pickup in activity that we have seen recently." "For the year following that we expect a rebound of 13.7 per cent that reflects largely normalisation of activity, a pronounced base effect. Recovery of activity reinforced by some degree of rollout of vaccine, and growing confidence in market that things are getting more back to normal," Moody's Investors Service Associate Managing Director (Sovereign Risk)

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States' GST revenue shortfall may decline

NEW DELHI: The GST revenue shortfall faced by states is likely to reduce by about 40,000 crore in the current fiscal on improved collections over the past four months, an official said. The sharp decline in GST collections was estimated to lead to 1.80 lakh crore shortfall in GST revenues of states. This includes 1.10 lakh crore revenue loss on account of GST implementation and 70,000 crore on account of COVID-19 pandemic. The centre had set up a special window to borrow funds and pass on to the states for meeting the 1.10 lakh crore GST revenue loss. **AGENCIES**



The official said that improved goods and services tax (GST) collections could bring down the total shortfall amount to around 1.40 lakh crore. "We have done some calculations which show that the shortfall could be lower by

about 30,000-40,000 crore in the current fiscal," the official told PTI. The official further said that 1.10 lakh crore would be borrowed through the special window as planned and higher mop-up would be utilised to compensate for the loss of revenue due to COVID-19. The centre has already borrowed and releases to the states 1 lakh crore under the special window. The official further said that for next fiscal beginning April 1, the GST council will decide on the mechanism for compensating states in its upcoming meeting in March. **AGENCIES**

HSBC's India PBT rises to \$1.024b

MUMBAI: Foreign bank HSBC on Tuesday reported a 1.78 per cent increase in its profit before tax from (PBT) India in 2020 at USD 1.024 billion, to emerge as the third most profitable for the lender after Hong Kong and mainland China. The profit growth came despite an increase in provision for credit losses in the year dominated by the pandemic, the bank said in a statement, pointing out that money set aside for losses for wholesale advances almost doubled to USD 94 million, while the same for retail more than doubled to USD 54 million.



The overall number of employees in India for HSBC went down by 1,000 to 39,000 people, the bank, which hires locally to support both local and international operations, said. Its overall revenues from India were up 17 per cent, while the country reported a 20 per cent rise in the wholesale banking revenues, it said. The country was the fifth-largest profit contributor globally in 2019. **AGENCIES**

The adjusted revenue from India stood at USD 3 billion in 2020, the bank said. From a segmental perspective, profits before tax from global banking and markets were at USD 593 million as against USD 533 million in 2019, commercial banking saw moderation at USD 187 million from USD 201 million in the year-ago, wealth and personal banking saw a sharper decline at USD 16 million from USD 67 million while PBT delivered by corporate centre increased to USD 228 million from the USD 205 million levels in 2019. **AGENCIES**

Disconnect in markets global phenomenon: Sebi chief

MUMBAI: Capital markets regulator Sebi chairman Ajay Tyagi on Thursday acknowledged the systemic risk concerns raised by the RBI and Financial Stability Board over a disconnect between markets and the real economy, but said that this is a global phenomenon also observed in India.



He said that after the massive fall in markets in March 2020, a strong rebound starting from April was the sharpest V-shaped recovery in the last 30 years. "Typically, stock markets have been the barometers of the economy and move in the direction in which the economy moves or is expected to move. However, after the onset of pandemic, several institutions including FSB and RBI have raised concerns of an increasing disconnect of financial markets with the real economy and a possible risk it may pose to systemic stability," Tyagi said. "It is not just India which has been witnessing such unprecedented market movements, but similar trends have been there across many global markets i.e. movements can be clearly attribute to effects arising out of the pandemic and the efforts to tackle the pandemic," Tyagi said, speaking at an NISM event.

Report, RBI Governor Shaktikanta Das flagged risks to overall financial stability and asked lenders to be cautious about the same. According to some experts, a liquidity glut induced by economy-boosting measures taken by countries following the pandemic has resulted in the surge in markets. Tyagi on Wednesday said the pandemic has been rare and catastrophic, and has led to never-before jump in volatilities. The volatility index has come down in the last few months but continues to be higher than five-year averages. He said a defining trend in FY21 has been the direct retail play in the markets, which saw an increase in both the number of demat accounts and also investments by individuals. **AGENCIES**

India-UK ties to touch new high

NEW DELHI: India-UK bilateral relations will touch a new high in the post-COVID world, as India is likely to be a priority country for the UK, leading to an enhanced economic partnership, according to a report. According to the British Meets India report, developed by CII and Grant Thornton Bharat, FDI inflow from the UK to India for a particular year increased from USD 898 million in 2015-16 to USD 1,422 million in 2019-20. Sandeep Chakravorty, Joint Secretary (Western Europe), Ministry of External Affairs, said, "Besides a free trade agreement, mobility and an interim trade deal, we are working on a 10-year 360 degree roadmap to strengthen our relationship with the UK. Going forward, we see investments in India's clean energy sector coming from



the UK." Pallavi Joshi Bakhru, Partner and India-UK Corridor Leader, Grant Thornton Bharat LLP said, "Our research identified 572 UK companies in India with a combined turnover of around INR 3,390 billion, tax payment of around INR 173 billion and employing 416,121 people directly. This reflects the important contribution made by the UK companies to the Indian economy as a key ally

in India's growth story." The list of "fastest growing UK companies in India" includes Dyson Technology, Aviva Life Insurance, Diageo Business Services, RMD Kwikform and FMC Technologies, among others, says the report. The list of "top 20 UK companies by revenue" includes Vedanta, Vodafone, Hindustan Unilever, United Spirits India, etc. Also, G4S Group, Vedanta Resources and HSBC Holdings feature in "top UK employers in India". Among the states, Maharashtra tops as the leading investment destination for UK companies followed by Haryana, Delhi, Tamil Nadu, Telangana and Karnataka. Moreover, industrial and business services are top sectors being eyed by UK firms. Gaitri Issar Kumar, High Commissioner of India to UK, said. **AGENCIES**

IPOs this fiscal largely from firms resilient to pandemic

NEWDELHI: Initial public offers (IPOs) in this financial year were largely from companies in sectors resilient to the pandemic or those which are recovering well, Sebi Chairman Ajay Tyagi said on Thursday. A total of 18 IPOs came out this fiscal on the main board till January 2021. He noted that the IPOs were largely from companies in sectors like technology, specialty chemicals, healthcare, certain financial sub-sectors, among others. Besides, well-established market leaders too have raised funds through IPOs, Tyagi said while addressing a SEBI-NISM conference. He also said there has been healthy investor interest in the IPOs. "Every IPO saw a good amount of subscription with every issue being oversubscribed by at least more than 2 times. Six of the total 18 IPOs, that is 1/3rd of the total number of IPOs were oversubscribed more than 100 times. Of these 6 IPOs, 5 were oversubscribed around or over 150 times," Tyagi said. Talking about post-listing performance, he noted that 14 of the 18 IPOs listed at a premium to the issue price. Out of these 14, three listed at a premium of more than 100 per cent. With the exception of two IPOs which listed in January this year, the other 16 IPOs are all trading above the issue price currently. "Overall, till January 2021 in this financial year, corporate have already raised more than Rs 8.4 lakh crore through equity and bond markets, around Rs 40,000 crore more than the corresponding period in the last financial year. **AGENCIES**

MTAR Technologies plans IPO for mission critical components

THE COMPANY'S KEY STRENGTH LIES IN ITS ENGINEERING CAPABILITIES, WHICH ENABLED IT TO CONSISTENTLY OFFER QUALITY COMPLEX PRECISION MANUFACTURED ASSEMBLIES AND COMPONENTS TO ITS CUSTOMERS IN HIGHLY-VALUED STRATEGIC AND KEY SECTORS LIKE CLEAN ENERGY, NUCLEAR, AND SPACE AND DEFENSE SEGMENTS

DOMINICK RODRIGUES
Mumbai

MTAR Technologies, a Hyderabad-based precision engineering solutions company, is coming out with an IPO of

Rs 574 to Rs 575 per Equity Share-- and aggregating Rs 597 crores-- from March 3 to March 5, 2021. MTAR is engaged in the manufacturing and development of mission critical precision components and critical assemblies catering to clean energy, nuclear and space and defense sectors. The IPO is a fresh issuance of upto 21,48,149 equity shares, of Rs 10 face value, aggregating up to 124 Cr and an Offer for sale of up to 8,224,270 equity shares aggregating up to Rs 473 cr, of face value of Rs 10 each, by Selling Shareholders. MTAR has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 1,851,851 Equity Shares, aggregating to Rs. 100 Cr with Axis and SBI



mutual funds. P Srinivas Reddy, Promoter & Managing Director, MTAR Technologies Ltd, said that the Company proposes to utilize the Net Proceeds from the Fresh Issue towards repayments of borrowings by the Company, funding working capital requirements and for general corporate purposes. He said the company's key

strength lies in its engineering capabilities, which enabled it to consistently offer quality complex precision manufactured assemblies and components to its customers in highly-valued strategic and key sectors like clean energy, nuclear, and space and defense segments. "MTAR Technologies' key portfolio comprises of three kinds of products in the clean energy sector, 14 kinds of products in the nuclear sector and six kinds of products in the space and defense sectors. Delivery of complex products with stringent quality requirements within stipulated timelines in majority of cases has earned MTAR a long-standing relationship with its customers such as Nuclear Power Corporation of India Limited ("NPCIL"),

the Indian Space Research Organisation ("ISRO"), the Defence Research and Development Organisation ("DRDO"), and Bloom Energy (USA)." JM Financial and IIFL Securities are appointed as the BRLMs to the Issue. MTAR has seven manufacturing units including an export-oriented unit with state-of-the-art facilities each based in Hyderabad, Telangana and is in the process of establishing an additional manufacturing facility at Adibatla in Hyderabad, which is expected to become operational in Fiscal 2022. The company has consistently undertaken expansion of its manufacturing facilities through internal accruals, in the past with a view to capture increasing demand

in the future. Over the years, MTAR has made investments in its processes, infrastructure and systems to develop sophisticated and modern manufacturing technology and become a leading player in the nuclear and space and defence sectors. It has also designed and built, with inhouse expertise, certain sophisticated special purpose machines instead of importing comparable machines. The company has a long-standing relationship of around four decades with customers such as the Indian Space Research Organisation (ISRO) and the Defence Research and Development Organisation (DRDO) and has supplied a variety of mission critical products to them. MTAR's contribution was integral to Chandrayaan 2

and Mangalyaan missions by supplying products such as liquid propulsion engines, cryogenic engines including turbo pumps, booster pumps, gas generators and injector heads for such engines and electro-pneumatic modules etc. to launch vehicles. For the Defence sector, MTAR undertook complex assemblies for the DRDO, including assembly for Agni missiles, and the assembly of secondary injection thrust vector control ("SITVC") valves and hydraulic fin tip control ("HFTC") valves. MTAR has also consistently supplied products like hot boxes, hydrogen boxes and electrolyzers to Bloom Energy, a USA-based Company and has also supplied critical defence products to an Israeli defence technology company.



B'wood biggies lock horns

WITH BUSINESS OPENING UP, MANY FILMS ARE READY TO RELEASE AND RARING TO GO. IN AN OVERCROWDED MARKET, MULTIPLE FRIDAYS THIS YEAR WILL SEE BOX OFFICE CLASH BETWEEN TWO FILMS

Bollywood experienced a lull last year with hardly any film getting a theatrical release owing to the complete closure of cinemas. With business opening up, many films are ready to release and raring to go. The inevitable, of course, is

happening with a slew of films announcing release dates. In an overcrowded market, multiple Fridays this year will see box office clash between two films.

"These sort of clashes should not happen, especially at this time. As it is, business is slow. People are not coming to the theatres in big numbers and the situation is not all that profitable. At this point of time, we cannot afford clashes," says trade analyst Atul Mohan.

He adds that if producers only keep eyeing festive or strategic dates for release, such clashes are bound to happen and, what's more, their films might not end up doing as well as they would have done as solo releases on regular Fridays. "We have seen these festive

clashes never work. If these films released on different days, they would end up making more money. If there is a clash of this kind then they eat into each other's business. But if they space out their releases then they enjoy a free run," says Mohan.

Talking about the huge number of films releasing this year, trade analyst Komal Nahta feels that not all will make it to the theatres on time. "Everything will not work according to announcements, and many of the films might not even release. At the end of the day, only films with good content will do well. Star cast really doesn't make a difference at this point," he says.

Producer, director and writer Karan Razdan, whose film Hindutva will release in



August, agrees that content of the film makes all the difference. "I feel good films will run and bad films will not. Films which connect to the masses and hearts of people will run. It doesn't make a difference when you are releasing the film. If a good film releases during exams or IPL, it still runs. If it is not good, even if you release it in an open week



where there are no films, it will not run," he says. Here is a list of Bollywood clashes lined up as of now: **Prithiviraj v/s Jersey (Nov 5)** The Diwali weekend looks poised for what could be the most fascinating clash of the year, unless one of the films decides to prepone or postpone. An in-form Akshay Ku-

mar takes on Shahid Kapoor, who returns for the first time on big screen after his 2019 blockbuster, Kabir Singh. The historical drama Prithviraj, starring Akshay with Manushi Chhillar, runs into Shahid's cricket drama Jersey, also starring Mrunal Thakur.

Mumbai Saga v/s Sandeep Aur Pinky Faraar (March 19)

Sanjay Gupta's new under-world drama Mumbai Saga has an ensemble cast comprising John Abraham, Emraan Hashmi, Suniel Shetty, Kajal Aggarwal, Rohit Roy, Anjana Sukhani, Mahesh Manjrekar and Prateik Babbar. Lined up on the same day is Dibakar Banerjee's black comedy drama Sandeep Aur Pinky Faraar, featuring Parineeti Chopra and Arjun Kapoor.

Radhe v/s Satyameva Jayate 2 (Eid weekend)

Salman Khan fans have been waiting for Radhe: Your Most Wanted Bhai, and the superstar not long ago confirmed its release in the Eid weekend. While the cop action thriller Radhe, co-starring Disha Patani, opens on May 13, John Abraham returns as the vigilante cop in Satyameva Jayate 2, also a cop action thriller, a day later on May 14.

Gangubai Kathiawadi v/s Radhe Shyam (July 30)

Alia Bhatt gets an aggressive makeover in Sajay Leela Bhansali's biographical crime drama Gangubai Kathiawadi. The film is pitted against the romantic drama Radhe Shyam, starring Prabhas and Pooja Hegde.

Aditi Rao Hydari: Lockdown made us understand how important OTT platforms are



She made her digital debut with the Malayalam romantic drama Sufiyum Sujatayum last year, and was later seen in the web space in the Nani-starrer Telugu action flick V. Actress Aditi Rao Hydari is now gearing up for her third film on OTT, the Bollywood release The Girl On The Train starring Parineeti Chopra.

Aditi insists it is not the platform of release that counts, though being a full-on romantic she loves the experience of going to theatres. "My OTT experience has actually been in 2020 when two films of mine released on OTT platforms. It started off with me in tears and then I realised it was incredible and how with that one click in one second everyone is watching your film!" Aditi told IANS.

"People really needed stories and content. I am a full romantic. I love the theatre. We have all grown up going to the theatre. We look forward to going to the theatre

and it is that whole thing that someone is making out time to go to the theatre. There is another thrill of watching a film larger than life," she added. She credits lockdown for OTT platforms becoming important. "I think lockdown has really made us understand how important these OTT platforms are. They have been out best friends during lockdown. Today, I can confidently say it is really not about the platform on which your film releases," she said.

It's not the platform but other things that are important for a film. "It is more about the story. The time you spend making that film. The content, the team, the director -- just the whole journey you grow through -- is so much more important. Every film has its own destiny. Some films are made for the theatre and some for OTT platforms. Both are valid and will always be very important to us," she said. **AGENCIES**

Iran nuclear issue at critical point: China



BEIJING: Developments surrounding Iran's nuclear programme are at a "critical point" and lifting sanctions on the country is key to breaking the deadlock, China's Foreign Ministry said on Wednesday. Spokesperson Wang Wenbin's comments came a day after Iran officially began restricting international inspections of its nuclear facilities in

a bid to pressure European countries and the U.S. into lifting crippling economic sanctions and restoring the 2015 nuclear deal.

As a permanent member of the UN Security Council, China is a party to the agreement known as the Joint Comprehensive Plan of Action (JCPOA), while also maintaining friendly relations and close

THE CURRENT SITUATION ON THE IRANIAN NUCLEAR ISSUE IS AT A CRITICAL POINT, WITH BOTH OPPORTUNITIES AND CHALLENGES"

economic ties with Tehran.

That has long set China against sanctions, and Beijing worked with Germany, France, Britain and Russia to maintain the deal after former President Donald Trump's decision to pull the U.S. unilaterally out in 2018. On Iran, it is decision time for Biden. The new administration of President Joe Biden has sought to reverse that decision, although Iran's violations of the JCPOA and the move on Tuesday to limit international inspections underscore how difficult that task is. "The current situation on the Iranian nuclear issue is at a critical point, with both opportunities and challenges," Wang told reporters at a daily briefing. **AGENCIES**

Nepal PM Oli in no mood to resign

KATHMANDU: Nepal Prime Minister K P Sharma Oli will not resign immediately and implement the Supreme Court's verdict against him by facing Parliament that is due to convene within two weeks, an official representing the embattled premier said on Wednesday.

In a landmark ruling, a five-member constitutional bench led by Chief Justice Chandra Shumsher on Tuesday annulled the Oli government's "unconstitutional" decision to dissolve the 275-member lower house of Parliament. The court also ordered the government to summon the House session within the next 13 days.

Nepal plunged into a political crisis on December 20 after President Bidya Devi Bhandari dissolved the House and announced fresh elections on April 30 and May 10 at the recommendation of Prime Minister Oli, amidst a tussle for power within the ruling Nepal Communist Party (NCP).



Oli's Press Advisor Surya Thapa said the prime minister, who turned 69 this week, intends to implement the verdict of the apex court after facing Parliament that is due to convene within two weeks.

"The Supreme Court's verdict is controversial, however, it should be accepted and implemented. Its effects will be seen in the future as the decision has not provided any solution to the political problems," Thapa said. He claimed that the apex court's verdict will further fuel instability and pave way for

power-play.

"The Prime Minister will face the House of Representatives to implement the verdict but will not tender his resignation as of now," Thapa was quoted as saying by The Himalayan Times.

Oli's Chief Advisor Bishnu Rimal, mirroring Thapa's sentiments, said that all will have to accept the court's decision. "However, it provides no solution to existing political complications," Rimal said. Thapa's reaction comes amid mounting pressure on the prime minister to step down following the court verdict.

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A large section of the Nepalese media welcomed the Supreme Court's verdict that reinstated the dissolved House of Representatives. They hailed the decision, saying it has upheld democratic values and safeguarded the Constitution.

"By passing a judgment, the Supreme Court has once again stood by the people, and reestablished the notion of an independent judiciary, wrote The Kathmandu Post in its editorial. "Now the House has been reinstated and the politics will return to Parliament, the problems are not yet over. There are too many players in the House with no one controlling the majority and the risk of the dirty game of horse-trading could start soon," the daily warned.

Naya Patrika daily termed the ruling a defeat for an autocratic ruler and a victory for democracy and a challenge for the future. **AGENCIES**

Kriti Sanon: You can't be cautious and still move ahead in career



Kriti Sanon has a packed year ahead, with five films scheduled to release. Her projects are at different stages of production, boast of either big production houses or new genres or high expectations from fans owing to commercial value. Over the next few months, she will be seen in 'Bachchan Pandey', 'Mimi', 'Adipurush', 'Bhedhiya' and 'Ganpath'. The varied assortment, you would think, would weigh her down with pressure, however, Kriti says she has no time for pressure, or be scared. Speaking about the same, Kriti said, "I don't think you can be scared and cautious and still move ahead in your career. Fear pulls you back. Once I know why I am doing a project, there is no fear. You like the film, the storyline, the scene. You know you are doing something slightly different. Ok, it can be experimental but that's your reason for doing it then." "I believe in all the films I am doing right now. Beyond that, my job is to do my part well and work hard for it. The rest is not really in my hands. I don't want to take the pressure of 'oh what if this goes wrong?' I would rather think 'what if all of them go right!'" shared Kriti, who had made her Bollywood debut with the 2014 film 'Heropanti'. **AGENCIES**

Bipin 'tricks' as Mumbai steamrollers Odisha



MUMBAI: Bipin Singh scored this season's first hat-trick as Mumbai City FC thrashed bottom-placed Odisha FC 6-1 in their penultimate ISL match at the GMC Stadium, Bambolim on Wednesday. Nigerian striker Bartholomew Ogbeche helped himself to a brace as Mumbai City led 4-1 at half-time.

With this comfortable victory, Mumbai City stays in contention for the League Winners Shield. In its final league contest, it will take on table-topper ATK Mohun Bagan on February 28. Odisha will stay at the bottom with nine points and one match remaining.

Though Odisha took everyone by surprise with an early goal off a penalty by Diego Maurico, the Islanders quickly took charge with four goals in the first session. Ogbeche's goals, both headers,

came off assists from Ahmed Jahouh.

Bipin, replacing Rowlin Borges in the first XI, was outstanding. He scored the team's second goal with a strong finish after Ogbeche's strike deflected off a defender's leg.

Ogbeche's second goal, and the team's third, was unlike his first which he scored by getting down to head home. Cy Goddard's superb drive, thanks to a poor clearance, had Mumbai going into the break with a three-goal advantage. Two minutes into the second session, Bipin converted off a neat pass by Ogbeche before Ahmed Jahouh, missed a penalty as Odisha keeper Arshdeep Singh guessed right to put it away.

In the 86th minute, after Rowlin Borges' shot was saved by Arshdeep, the predatory Bipin rushed to the complete the hat-trick. **AGENCIES**

Pakistan to remain on FATF 'greylist'

ISLAMABAD: The global financial watchdog FATF has acknowledged Pakistan's commitment and progress on the issues of concern even if it has decided to further keep it on the grey list until June, a senior minister said on Thursday.

Indicating status quo of being on FATF's 'grey list', the global body on Thursday said Pakistan will continue to remain on increased monitoring list as there are "serious deficiencies" in checking terror financing and the country lacks an effective system to deal with it.

The Paris-based Financial Action Task Force (FATF) had placed Pakistan on the grey list in June 2018 and asked Islamabad to implement a



plan of action to curb money laundering and terror financing by the end of 2019 but the deadline was extended later on due to COVID-19 pandemic.

The decision taken on Thursday was part of the virtual FATF plenary from Febru-

ary 22 to 25 to consider cases of various countries on the grey list, including Pakistan.

Minister for Industries Hammad Azhar, who had led Pakistan's delegation at the plenary, tweeted that Pakistan has completed almost 90

per cent of its current FATF action-plan with 24 out of 27 items rated as "largely addressed" and remaining 3 items "partially addressed".

"FATF has acknowledged Pak's high level political commitment since 2018 that led to

Kohli eclipses Dhoni in max Test wins as captain on home soil

AHMEDABAD: Virat Kohli on Thursday surpassed Mahendra Singh Dhoni's record of winning maximum number of Test matches as captain on home soil after leading the side to a 10-wicket victory over England in the day-night third Test here.

Kohli now has 22 victories at home in 29 Tests as captain which is one better than Dhoni, who had 21 wins in 30 Tests. Kohli already is India's most successful Test captain with 35 wins.

India chased down a target of 49 runs in only 7.4 overs to win the Test by 10 wickets and go up 2-1 in the series. Sourav Ganguly and Mo-



ammed Azharuddin have 21 and 14 victories to their credit

as captains. In a separate develop-

ment, Ravichandran Ashwin became only the fourth Indian and sixth spinner in the world to take 400 Test wickets, a feat which equalled the thrill of a 'fairytale' for him. Impressed skipper Virat Kohli called Ashwin a 'modern-day legend'.

Ashwin reached the milestone in the day-night third Test against England after he dismissed Jofra Archer in England's second innings. He finished the match in style with seven scalps, which took his overall score to 401.

During the post-match presentation, skipper Kohli was effusive in his praise. He said, "I think we need to stand

up and take notice of what Ashwin has done. In Tests, he is a modern-day legend. As a captain, I am so pleased he is in my team."

The 34-year-old seasoned bowler, playing in his 77th Test, is the 16th bowler in the world to have taken 400 Test wickets.

"It feels amazing actually (to reach 400 Test wickets). The entire stadium stood up and clapped for me. Pleased it happened in the winning cause. I can't really get a grip of what has happened in the last 2-3 months. It has been a dreamy run and a fairytale," Ashwin said. "It has been all about self-

belief. At the start of the Australian tour, I didn't think I would be starting, but then (Ravindra) Jadeja broke down and it might have had to happen," Ashwin added.

Ashwin came into the match six short of the landmark and took three England wickets in the first innings. He also became the second-fastest to reach the milestone after Sri Lankan great Muttiah Muralitharan, who made it in his 72nd Test.

Former captain Anil Kumble (619), Kapil Dev, (434), and Harbhajan Singh (417) are the other Indians who have 400 Test wickets to their credit. **AGENCIES**