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GDP back in positive zone

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.



- HIGHLIGHTS**
- The farm sector records a growth of 3.9%, and the manufacturing sector output grows by 1.6% in the October-December quarter
 - The construction sector advances by 6.2%, while electricity, gas, water supply and other utility services clocks a 7.3% growth
 - Trade and hotel industry registers a contraction of 7.7% during the third quarter this fiscal, as the sectors continues to suffer on account of coronavirus pandemic
 - GDP at Constant (2011-12) Prices in Q3 of 2020-21 is estimated at Rs 36.22 lakh crore
 - GDP at Constant (2011-12) Prices in Q3 of 2020-21 is estimated at Rs 36.22 lakh crore

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.

The economy had shrunk by an unprecedented 24.4 per cent in the first quarter this fiscal following the coronavirus pandemic and resultant lockdowns. In the second quarter, the GDP declined 7.3 per cent amid a perk up in economic activities after the easing of the lockdown.

The first and second-quarter GDP growth figures are revised from (-) 24.9 per cent and (-) 7.5 per cent provisional estimates, respectively, released in November 2020.

The per capita income in real terms (at 2011-12 prices) during 2020-21 is estimated to attain a level of Rs 85,929 as compared to Rs 94,566 in 2019-20 -- showing a contrac-

tion of 9.1 per cent in 2019-20 as against 2.5 per cent growth in the previous fiscal, it stated.

The per capita income at current prices during 2020-21 is estimated to be at Rs 1,27,768, a decline of 4.8 per cent as compared to Rs 1,34,186 during 2019-20.

"The measures taken by the Government to contain the spread of the COVID-19 pandemic have had an impact on the economic activities as well as on the data collection mechanisms.

"The data challenges in the case of other underlying macro-economic indicators like IIP (industrial production) and CPI (retail inflation),



used in the estimation of National Accounts aggregates and specific measures, if any, taken by the government in the following months with a view to address the pandemic led economic situation will have implications on the subsequent revision of these estimates," the NSO said.

Estimates are, therefore, likely to undergo sharp revisions for the aforesaid causes in due course, as per the release calendar. Users should take this into consideration when interpreting the figures, it added.

The 0.4 per cent growth in the December quarter shows that the economy has returned to pre-pandemic times and reflects a further strengthening of V-shaped recovery, the finance ministry said on Friday.

"Real GDP growth of 0.4 per cent in Q3 of 2020-21 has returned the economy to the pre-pandemic times of positive growth rates. It is also a reflection of a further strengthening of V-shaped recovery that began in Q2 of 2020-21 after a large GDP

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

Twitter vows more transparency

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.ing

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 social media companies including Twitter, Facebook and WhatsApp on the line of fire in India, and other markets. On Thursday, India announced sweeping regulations for social media firms as well as OTT (over the top) players requiring them to remove any inflammatory content flagged by authorities within 36 hours and setting up a complaint redressal mechanism with an officer being based in the country.

The guidelines also make it mandatory for platforms such as Twitter and WhatsApp to identify the originator of a message that authorities consider to be anti-national and against security and sovereignty of the country. The norms on social media come within weeks of a spat between the government and Twitter over certain messages around farmer protests that the government saw as inciting violence. The government sought removal of about 1,500 accounts and messages, a request that Twitter complied with, only after being warned of penal action. While the company doesn't disclose country specific user numbers, government data put the microblogging platform's user base at 1.75 crore.

Mr. Dorsey also talked about working on doubling Twitter's development velocity by the end of 2023, resulting in doubling the number of features per employee that directly drive either mDAU (monetisable daily active users) or revenue.

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. All banks can now participate. Private banks can now be equal partners in development of the Indian economy, furthering



Govt's social sector initiatives, and enhancing customer convenience," Finance Minister Nirmala Sitharaman said in a tweet. Private sector banks, which are at the forefront of imbibing and implementing latest technology and innovation in banking, will now be

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.

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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RISE IN COVID CASES IN DELHI

DOCTORS WARN CASES MAY GO UP IN COMING MONTHS; URGE PEOPLE TO FOLLOW SAFETY NORMS

NEW DELHI: Just as the Delhi government had asserted that the coronavirus pandemic had been "defeated" in the national capital, cases are on the rise again dramatically, as doctors on Friday warned that the numbers could go up in the coming months and urged people to continue to wear masks and follow COVID-19 safety norms.



and not following COVID-19 appropriate behaviour and "assuming all is well now".

Dr Suranjit Chatterjee, Senior Consultant, Internal Medicine at Apollo Hospital, said he "wasn't surprised" to see the rise in daily cases as so many people have thrown caution to the wind, attending parties and big social gatherings, with many of them not even wearing masks, let alone maintaining

social distancing. "The coronavirus behaviour pattern seen in the West and elsewhere tends to get seen in India, a month later, as it happened in reporting of the first case in Kerala and so on and so forth. So, if the US and UK are seeing a surge again, we should have become more watchful and not complacent. The next two months will be even more critical and I would

not be surprised if the cases show a much higher upward trend," he told PTI.

Chatterjee, himself a COVID-19 survivor, lamented that people are attending birthday parties, marriages and house warming functions, with very few people wearing masks or not wearing them properly and not adhering to safety norms needed to check the spread of the virus that has a "mutant tendency" as seen in the UK.

Dr Richa Sareen, pulmonology and critical care consultant at Fortis Hospital, Vasant Kunj, echoed Chatterjee's apprehensions.

"The surge in the last three days is alarming. From 94 cases earlier this month, it has gone up to 220 reported yesterday. At our hospital, the number of patients showing up with Covid-like symptoms or making calls to enquire after exhibiting the symptoms, has gone up. These patients had a travel history, or had just

attended a marriage function or other social gathering," she said.

The senior doctor warned that cases will spiral up faster if people continue to show complacency in their behaviour and stop taking precautions.

"Travel restrictions are not there, malls and markets are open, and public transport is operational since the successive unlocks, and vaccination started in January, so many people are assuming that now all is well. And several family members and friends are meeting in a group without following COVID-appropriate behaviour. So, cases are rising," Sareen said.

The Fortis hospital doctor underlined that the "second major wave" of the pandemic is being seen in the US and UK, and Indian cities should be more watchful, particularly Delhi, after rise in case being reported in Maharashtra and Kerala. **AGENCIES**

4 more held in Rinku Sharma murder case

NEW DELHI: Four more people have been arrested in connection with the killing of 25-year-old Rinku Sharma in Mangolpuri area, police said on Sunday.

Deen Mohd (40), Dilshan (22), Fayaiz (21) and Faizan (21), all residents of Mangolpuri, were arrested by a team of the Delhi Police's Crime Branch, which is probing the case currently.

So far, nine men have been arrested in connection with the killing of Sharma, police said. Additional PRO (Delhi Police) Anil Mittal said after examining witnesses and analysing the CCTV footage, the Crime Branch team probing the case has arrested four more men. The accused were identified and arrested on the basis of a CCTV footage in which they were seen attacking Sharma, he said.

On the night of February 10, when the victim and the



accused were attending a birthday party, an argument broke out between them over their food joints in Rohini.

They also allegedly slapped and threatened each other at the party, following which the two parties had similar tussles over the same issue sometime back as well, police had said. Later, the four men went to Sharma's house where the victim, along with his elder brother, was already standing outside with sticks. A scuffle broke out between the

two sides again during which the accused stabbed Sharma and fled from the spot, a senior police officer had said.

The victim's brother Manu (19), however, had alleged that Rinku was killed as he was actively participating in the donation drive for the Ram Mandir in Ayodhya.

However, the Delhi Police had denied any communal angle to the murder and said the fight at the birthday party took place over a business rivalry. **AGENCIES**

Terror charges framed against Aasiya Andrabi

NEW DELHI: A Delhi court has framed terrorism, sedition and other charges against Kashmiri separatist Aasiya Andrabi and her two associates for allegedly waging war against the government of India and conspiring to commit terror acts in the country.

The case relates to waging war against the country with support from Pakistan including terror entities.

Special Judge Parveen Singh had put Andrabi and her as-

sociates - Sofi Fehmeeda and Nahida Nasreen - on trial for various offences punishable under IPC and the stringent Unlawful Activities Prevention Act (UAPA) on February 20.

The court passed the order after the accused pleaded not guilty and claimed trial.

The court framed charges under sections 120-B (criminal conspiracy), 121 (waging war against the government of India), 121-A (conspiracy to wage war against government



of India), 124-A (sedition), 153-A (promoting enmity between different groups), 153-B (imputations, assertions prejudicial to national-integration) and 505 (statements conducing to public mischief) of the IPC.

It further framed sections 18 (conspires or attempts to commit, or advocates, abets, advises or incites terror act), 20 (being member of terrorist gang or organisation), 38 (offence relating to membership of a terrorist organisation) and 39 (offence relating to support given to a terrorist organisation) under the Unlawful Activities (Prevention) Act.

Andrabi, who was chief of the banned outfit Dukhtarane-Millat (daughters of nation),

was accused by the National Investigation Agency (NIA) of being involved in conspiracy and acts to "severely destabilise the sovereignty and integrity of India", along with her two other associates.

By their activities on cyber space, they were running a concerted campaign to solicit support of Pakistani establishment which inter-alia included arranging support from terrorist entities from Pakistan, it said. **AGENCIES**

Deep Sidhu faces judicial custody

NEW DELHI: A Delhi court Tuesday sent actor-activist Deep Sidhu to judicial custody for 14 days in connection with the Red Fort violence on the Republic Day during farmers' tractor parade against the Centre's three new agri laws.

Sidhu was produced before Metropolitan Magistrate Samrajjeet Kaur on the expiry of his 7-day police custody in the case.

The court had earlier sent Sidhu to police custody after the police alleged he was one of the main instigators of the violent incidents at the Red Fort.

Tens of thousands of protesting farmers clashed with the police in the national capital on January 26 during a tractor parade to highlight their demands. Many of them driving tractors reached the Red Fort and entered the monument, where a religious flag was



also hoisted. Over 500 police personnel were injured and one protestor died. In the FIR registered in connection with the Red Fort violence, police alleged two magazines with 20 live cartridges were snatched from two constables by protesters who also damaged vehicles and robbed anti-riot gear.

In another development, a media house has denied before the Delhi High Court the allegations of indulging in "offensive and potentially fatal" attack on the Sikh community by airing on its

channel unverified videos regarding the Republic Day protest by farmers against new agri laws. In an affidavit filed in the high court, it has claimed that "not even a single assertion was made in relation to the Sikh community".

The affidavit has been filed in response to one of two PILs which have alleged that the media house "concocted", "offensive and potentially fatal" attack on the Sikh community by circulating unverified videos regarding the Republic Day protest by farmers on its news platform.

The Ministry of Information and Broadcasting has also filed its response to one of the two PILs, saying it is the responsibility of the channel owner to ensure that a programme telecast on TV does not violate the Programme Code prescribed under the Cable Television Networks (CTN) Rules. **AGENCIES**

Gherao Delhi cops if they come to arrest you: BKU

CHANDIGARH: Alleging that notices are being served on people backing the agitation against the farm laws, BKU leader Balbir Singh Rajewal on Sunday asked farmers to gherao Delhi Police personnel if they come to their villages to make an arrest.

The BKU (Rajewal) leader also asked the Amarinder Singh-led Punjab government that the state police should not cooperate with the Delhi cops. "If the Delhi Police personnel come to arrest you, gather the entire village and oppose them," Rajewal told farmers at a "Kisan-Mazdoor Ekta Maha



(Ekta Ugrahan) and the Punjab Khet Mazdoor Union.

Two days ago, Haryana BKU chief Gurmam Singh Chaduni had made a similar appeal. Rajewal asked farmers not to appear before the Delhi Police if they get notices for joining investigation and told them to 'gherao' the Delhi Police personnel if they come to

make an arrest. Claiming that the Narendra Modi-led government at the Centre is scared of the farmers' agitation, he alleged that those serving 'langar' or extending help to farmers at the protest sites near Delhi borders are being issued notices by police.

"Those who are bringing 'langar' material or extending help to us in whatever manner they can, they are being slapped with notices. It is in my knowledge that many FIRs have been lodged against unknown persons by the Delhi Police," the BKU leader said. **AGENCIES**

Delhi govt to use electric vehicles

NEW DELHI: The Delhi government on Thursday announced that it will switch its entire fleet of hired cars for electric vehicles within six months.

The government, which has over 2,000 cars in its fleet, said it hopes its decision will inspire other cities in the country and the world to tackle the issues of pollution and climate change with the urgency they deserve.

The announcement came a day after the Aam Aadmi Party-led government launched a campaign, "Switch Delhi", to encourage private vehicle owners to take a pledge to shift to electric vehicles and install a charging point within their premises in the next three



years. "It's history! Driven by the vision of CM @ArvindKejriwal to make Delhi the 'Electric Vehicle capital', Delhi govt today became the 1st in the world, not just India, to mandate its entire hired car fleet to switch to electric WITHIN a deadline- 6 mths. @SwitchDelhi begins at home," Deputy Chief Minister Manish Sisodia tweeted. **AGENCIES**

AAP eyes victory in MCD bypolls

NEW DELHI: Aam Aadmi Party leader Gopal Rai on Sunday said like in the Delhi assembly polls, the party will defeat the BJP by a "historical majority" in the upcoming municipal corporation by-elections.

By-elections to five municipal wards will be held on February 28 and results will be declared on March 3.

These by-elections are going to write the future of Delhi for the next five years, Rai, who is the Delhi convener of the Aam Aadmi Party (AAP), claimed during a Booth Karyakarta Sammelan at the Chauhan Bangar ward of the North Delhi Municipal Corporation (NDMC).

Rai said that this is not just the by-elections of five wards, but also the semi-final to "overthrow the corrupt 15-year rule of BJP in MCDs



(municipal corporations of Delhi)".

The Chauhan Bangar ward along with the Rohini C and Shalimar Bagh wards under the NDMC, and the Kalyanpuri and Trilokpuri wards under the East Delhi Municipal Corporation (EDMC), will go to polls on February 28.

Mohammad Ishraq Khan is the AAP's candidate from Chauhan Bangar-41E in the Seelampur assembly constituency. **AGENCIES**

Air India denies Manu Bhaker's allegation

NEW DELHI: State-owned Air India has denied allegation of "harassment" of Tokyo Olympic prospect Manu Bhaker by two of the airline's staff at Delhi airport.

In a statement on Sunday, the flag carrier claimed that "legitimate" documents were asked for from Bhaker when she was boarding its flight along with her mother for Bhopal from Delhi on February 19, contrary to the allegations made by her against the airline.

The 19-year-old Commonwealth Games and Youth Olympics gold medalist pistol shooter had sought action



against two employees of the airline, for alleged "harassment" and "insulting" her.

She had alleged that she had to go through the "ordeal" despite carrying all valid documents and clearance from the Directorate General of Civil

Aviation (DGCA) for travelling with her weapons and ammunition. Stating that as a responsible airline, it always "adheres" to the rules and regulations governing operations, it said that "in this case also, Air India was only following the protocol regarding such a sensitive activity like the carriage of arms on board".

"Our employee Manoj Gupta was at the counter throughout and had, at no point, communicated directly with Bhaker. This is also corroborated by the CCTV footage. Hence, the allegation of misbehaviour by him simply does not arise," Air India said in the statement. The

CCTV footage also nullifies the passenger's allegation of bribes being asked for and snatching of mobile phone, it said. According to Air India, during check-in at the Delhi airport counter, Bhaker told its check-in employees that she was carrying an Air Pistol and a 0.22-bore gun.

"She was advised by our counter personnel to get the documents, mandatory to carry arms and ammunition, verified by Air India security officials," said the statement.

After verification of documents shown by Bhaker, the security officials informed her that the document required for exemption of payment of

water bodies," he said. In another tweet, the Lt Governor also said he advised officials to provide eco-friendly public conveniences in these areas, including zero-waste toilets, drinking water, sit-outs, solar lights, signages, interpretation centre, etc, so as to attract greater footfall. "This will help fostering strong ownership of the community of the newly rejuvenated biodiversity," he said in another tweet. **AGENCIES**

Disha Ravi granted bail in Toolkit case



NEW DELHI: A Delhi court on Tuesday granted bail to 21-year-old climate activist Disha Ravi, arrested in connection with allegedly being involved in sharing a "toolkit" on social media related to the farmers' protest. Additional Sessions Judge Dharmender Rana granted relief to Ravi on a personal bond of Rs one lakh and two sureties of like amount. Ravi was arrested by a Cyber Cell team of the Delhi Police from Bengaluru and brought to Delhi. She was currently in police custody.

Father of Disha Ravi on Wednesday said his daughter did not do anything wrong after a local court in Delhi granted bail to the climate activist in the toolkit case. The 22-year-old Ravi was released from Tihar jail in Delhi on Tuesday evening. "Justice has been done. My daughter had done nothing wrong. We believe in our country's judiciary," news agency ANI quoted her father Ravi Annappa as saying. "We are not connected with anybody. We are only asking this basic question about the climate. I am an Indian, we have to respect the nation's rules and regulations," he added. **AGENCIES**

No offline exams up to Class 8 in Delhi government schools

THE GUIDELINES ASK SCHOOLS TO GRADE THE STUDENTS ON THE BASIS OF PROJECTS AND ASSIGNMENTS

NEW DELHI: The Delhi government issued guidelines to its schools on Wednesday for assessment of students up to Class 8, ruling out offline examinations and instead, asking them to grade the students on the basis of projects and assignments.

The guidelines of the Directorate of Education (DoE) have been issued to the government-run and aided schools for assessment for the 2020-21 academic session, during which schools were closed due to the COVID-19 pandemic and all teaching and learning activities were conducted online. The DoE has also clarified

that the currently enrolled students of up to Class 8 shall be promoted to the next class. However, the purpose of the assessment is to understand the impact of the alternative-learning approach that had to be adopted under the prevailing circumstances this year. Further, the data assessment will also help in determining the course content and learning strategies for the next session.

According to government officials, private schools will prepare their own schedule and decide on the modalities on their own.

"Since no classroom teaching and learning has taken



place at the primary and middle level, the formal mode of pen-and-paper assessment will

be replaced by a subjectwise assessment of projects and assignments for Classes 3 to

8," the DoE said in an official order.

According to the guidelines, for Classes 3 to 5, 30 marks will be for assessment based on worksheets, 30 for the assignments given in winter breaks and 40 for the assignments and projects provided from March 1 to 15.

Similarly, for Classes 6 to 8, 20 marks will be for assessment based on worksheets, 30 for the assignments given in winter breaks and 50 for the assignments and projects provided from March 1 to 15.

"In case a student does not have access to a digital device or internet, the assignments and projects will be given in

hard copies by calling his parents to school while following the COVID-19 guidelines.

"While allotting the assignments and projects, the subject teachers will explain the nature and method of attempting the worksheets. They will also keep in mind that words hurting religious sentiments related to caste, contradictory statements having double meaning etc. will not be part of the assignments and projects," the order said. The DoE also said the students should not be called to school for the results, which should be intimated to them through digital means, text messages or phone calls. **AGENCIES**

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

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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 supreme 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**

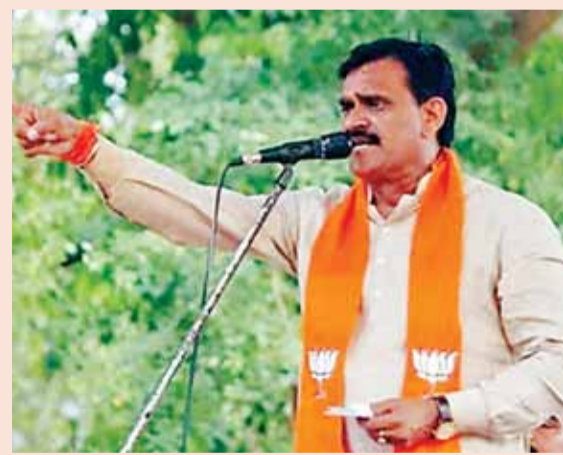


Purohit got her statements recorded at the Hazratganj Police Station as per the court's direction. Some questions were asked and if need be she will be called again. The probe is on in the case related to the web series, Deputy Commissioner of Police Somen Barma had said.

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

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

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**



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.

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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.

Aequs 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.

Aequs, 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. Aequs 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.

Aequs 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 Kinhal 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.

Aequs 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 speciality 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 shaf-ler 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 shef-ler, 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 Dhaheer, 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 Dhaheer 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-

geted 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

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.

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

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

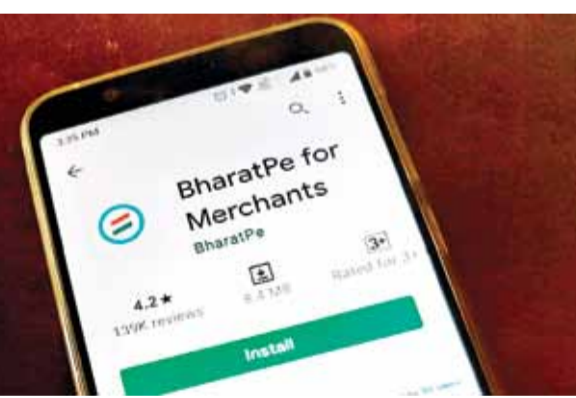
MUMBAI: Small merchants-focused credit supplier BharatPe has grown 10 times during the fiscal year so far, surpassing its full-year target of lending Rs 1,000 crore of loans, and now expects to end the fiscal disbursing over Rs 1,250 crore, a top company official said.

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

Max Life attains highest claim settlement ratio



NEW DELHI: Max Life Insurance on Thursday said it has settled individual claims worth over Rs 562 crore in 2019-20, and attained a settlement ratio of 99.22 per cent during the year.

The company has paid off 15,342 claims received in 2019-20, thereby settling Rs 562.54 crore worth of individual claims received in 2019-20, it said in a statement.

Max Life has achieved the highest claim settlement ratio of 99.22 per cent in 2019-20 in comparison with the company's last five years' performance, said the insurer.

With consistent investment in fraud detection and its mitigation, Max Life has demonstrated a steady improvement of 226 basis points (bps) on the claims paid ratio over the past five years to 99.22 per cent in 2019-20, from 96.95 per cent in 2015-16.

The company said the numbers are based on the Insurance Regulatory and Development Authority of India's (Irdai) annual report for 2019-20.

Of the total death claims received during the year, only 120 were rejected and one case was pending for closure at the end of the financial year, Max Life said. It added that the company's repudiation ratio has fallen to 0.78 per

cent at the back of best-in-class digital forensic controls. Repudiation ratio is a measure of the number of claims rejected by an insurance company.

The private sector insurer said it has paid claims of Rs 3,801 crore, against 1,28,288 policies for individual death claims.

"Over the years, we have remained steadfast in our commitment towards our customers by working towards improving our claims paid ratio.

"We are committed to further enhancing our investments in the areas of improved underwriting capabilities, technological interventions and an overall robust claims ecosystem, to ensure that we scale newer heights when it comes to settling claims in a timely and efficient manner," said Max Life Director and Chief Operations Officer Manu Lavanya.

The insurer said it has digitised its claims management process to ensure that all support documents are accepted online because of the disruption caused by the COVID-19 pandemic.

Customers can submit claims on time through WhatsApp, e-mail or by using self-service options (website, digital bots, and AI-driven interactive voice response), it said. 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 workings 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.

She lauded the reform of cesses and assessment for direct and indirect



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

"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.

Narendra Modi, after becoming the

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**

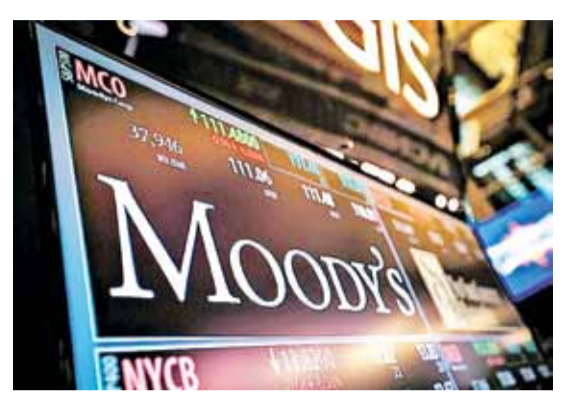
India to clock 13.7 per cent growth in FY22

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)



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.

Contraction was 23.9 per cent and 7.5 per cent respectively.

ICRA expects Indian economy to contract 7 per cent in current fiscal and growth to rebound to 10.5 per cent in the next fiscal beginning April 1.

Nayar said there could be upside to growth in FY22 if government's capital expenditure increases, budget announcements are implemented and vaccination drives are carried out.

The Economic Survey had projected Indian economy to contract 7.7 per cent in current fiscal and growth to rebound to 11 per cent next fiscal.

Recovery of activity reinforced by some degree of rollout of vaccines, and growing confidence in the market that things are getting back to normal would push growth, he added. **AGENCIES**

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.



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 attributed 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 Britain 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 utilise 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 defense 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.

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 Mauricio, the Islanders quickly took charge with four goals in the first session. Ogbeche's goals, both headers,

came off assists from Ahmed Jahouh.ing

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**