

**POLITICS**



**WEST BENGAL, ASSAM SET FOR FIRST PHASE POLLING; CM SONOWAL AMONG CONTESTANTS**

**CORPORATES & INDUSTRY**



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**BHUMI PEDNEKAR: I WANT TO CREATE A BEAUTY STANDARD OF MY OWN**

# GOVT IN DELHI MEANS LG

PARLIAMENT APPROVES GNCTD BILL THAT GIVES PRIMACY TO THE STATE'S LG OVER ELECTED GOVT

**NEW DELHI:** A bill that seeks to make it clear that the "government" in Delhi means the "Lieutenant Governor" was passed by both Houses of the Parliament -- Lok Sabha and Rajya Sabha -- amidst strong opposition from the Congress and the Aam Aadmi Party which said that the legislation is "unconstitutional".



Delhi chief minister Arvind Kejriwal termed the development as a "sad day for Indian democracy" and said his Aam Aadmi Party (AAP) will fight to restore power to the citizens of the National Capital Territory.

Even as 12 parties united to oppose the Government of National Capital Territory of Delhi (Amendment) Bill, 2021, the Rajya Sabha passed it by voice vote. The passage of the Bill will mean that the Delhi government will now have to seek the opinion of the LG before taking any executive action. The Centre has maintained that the Bill is in line with the Supreme Court's July 2018 ruling on the ambit of powers of the LG and the Delhi government after a series of run-ins between the two.

AAP said it is planning to approach the Supreme Court against the legislation, alleging it was an "unconstitutional attempt to make the Delhi government "administratively impotent" by a political party that has been made "electorally impotent" by the people of the national capital.

Union Minister of State for Home G Kishan Reddy earlier said the Government of National Capital Territory of Delhi (Amendment) Bill, 2021, has become necessary as there has been ambiguity in certain issues related to the functioning of the Delhi government and several cases were also filed in courts.

According to the bill, the "government" in Delhi means the "Lieutenant Governor" and it also makes it mandatory for the Delhi government to take the opinion of the L-G before any executive action.

"Please do not say that it is a political bill. It is being brought to end ambiguity in certain issues as Delhi is a Union Territory. It will end certain confusion or technicality and enhance the efficiency of the administration," he said.

Reddy also stressed that by bringing the bill "there has been no murder of democracy". The minister said when the GNCTD Act was enacted in 1991 by the then Congress government, Delhi was made a Union Territory (UT) with an

assembly with "limited legislative powers".

"We did not do that. It was a Congress government which piloted the Act then," he said. Reddy said the Lieutenant Governor (L-G) is an administrator so he has the right to know the day-to-day affairs. "We have not snatched any power from the Delhi government nor we have given any additional power to the L-G," he said.

He strongly objected to some opposition members' reference that the "Modi government is dictatorial" and said the NDA government has not done anything wrong or

new but just ended ambiguity and brought clarity on the Delhi government. "If we are wrong, we will listen to the abuses. But without being wrong, we won't tolerate abuses. It is aimed at bringing more transparency," Reddy said. He said that there has been cordial relations between the central and Delhi governments since 1996, and all differences were resolved through discussions. However, since 2015, some issues have come up and cases were filed before the Delhi High Court, which also gave certain rulings, Reddy said.

He said the court had also ruled that the L-G should be informed on executive issues of the city government. Delhi's ruling Aam Aadmi Party has opposed the bill. Chief Minister Arvind Kejriwal had even urged the central government to take back the bill and said the AAP dispensation was ready to fall at the Modi government's feet for its withdrawal.

Initiating the debate, Congress MP Manish Tewari said the bill is "unconstitutional" and it takes away certain rights of the city government which were given under a constitutional amendment, a charge rejected by the BJP.

**NEW DELHI:** To encourage listing of start-ups, markets watchdog Sebi on Thursday approved a slew of relaxations to norms, including reducing holding period for pre-issue capital.

Besides, the regulator approved revamping of delisting rules and rationalising the existing framework related to reclassification of promoter and promoter group entities. At the meeting of Sebi board on Thursday, it was also decided to introduce new requirements for sustainability reporting by listed entities. This new report will be called the Business Responsibility and Sustainability Report (BRSR) and will replace the existing Business Responsibility Report (BRR).

The BRSR will be applicable to the top 1,000 listed entities (by market capitalisation) for reporting on a voluntary basis for FY 2021-22 and on a mandatory basis from 2022-23.

Sebi on Thursday also provided clarity on change in control criteria for market intermediaries and requirement for seeking its prior approval. With regard to unlisted body corporate intermediary, transfer of shareholding among immediate relatives would not be construed as change in control.

"Transfer of shareholding by being a proprietary concern, the transfer or bequeathing of the business/capital by way of transmission to another person is a change in the legal formation or ownership and is hence a change in control, Sebi said.

"The legal heir or transferee in such cases is required to obtain prior approval and thereafter fresh registration needs to be obtained in the name legal heir/ transferee," it noted.

For transfer of ownership interest in case of partnership firm with more than two partners, inter-se transfer amongst the partners would not be construed to be change in control.

Where the partnership firm consists of two partners only, the same would stand as dissolved upon the death of one of the partners, it added.

In case of an intermediary way of transmission to immediate relative or not, shall not result into change in control," Sebi said in a circular. Immediate relatives include any spouse of that person, or any parent, brother, sister or child of the person or of the spouse.

In a circular in 2011 addressed to stock exchanges/depositories and intermediaries, Sebi had specified the procedure for seeking prior approval for change in control from it. Now, the regulator has provided some clarifications.

The latest circular is addressed to all stock brokers through exchanges, depository participants through depositories, merchant bankers, registrar to an issue and share transfer agent, debenture trustee, credit rating agencies and bankers to an issue.

AGENCIES

# Sebi eases norms for start-ups' listing



AGENCIES

# DHFL booked over 2.60 lakh fictitious home-loan accounts

**NEW DELHI:** The CBI has booked the DHFL and its directors for allegedly creating over 2.60 lakh fictitious home-loan accounts, some of which were used to claim interest subsidies in the Pradhan Mantri Awas Yojana (PMAY), officials said on Wednesday.

The irregularities were pointed out in the report of auditor Grant Thornton, appointed by the present board of the scam-hit DHFL, they said. Promoters Kapil and Dheeraj Wadhawan, both booked along with the company, allegedly opened a fictitious branch of the DHFL in Bandra and fake accounts worth Rs 14,046 crore of home-loan borrowers, who had already repaid their loans, were entered in the database, they said.

A total of 2.60 lakh "fake and fictitious" home-loan accounts were created in the non-existent branch from 2007-19 for total loan worth Rs 14,046 crore, out of which Rs 11,755.79 crore were deposited or routed to several fictitious firms known as Bandra Book firms, according to the FIR. Several of these bogus loan accounts were allegedly opened in the PMAY to claim interest subsidies from the National Housing Bank in connivance with its officials, they said.

The DHFL had granted 88,651 cases under the PMAY till December 2018 and it received interest subsidy of Rs 539.40 crore, while it has to receive Rs 1,347.80 crore from the government, it said.

DHFL on Friday said its administrator has filed additional affidavits in the NCLT Mumbai in connection with fraud amounting to over ₹1,424 crore.

AGENCIES



AGENCIES

# Insurance FDI cap hiked to 74%

**NEW DELHI:** The Parliament on Monday passed a Bill to increase Foreign Direct Investment (FDI) limit in the insurance sector from 49 per cent to 74 per cent with the Lok Sabha approving the proposed law by a voice vote.

Piloting the Bill, Finance Minister Nirmala Sitharaman said hiking the FDI limit in the insurance sector will help insurers raise additional funds and tide over the financial problems.

Today, many of the insurance companies are hard pressed to maintain solvency ratio of 150 per cent as per the norms, she said while explaining the need for the amendment. The Insurance (Amendment) Bill, 2021 was passed by Rajya Sabha last week. The Bill amends the Insurance Act, 1938. The minister said the government will provide funds to public sector insurance companies but the private players will have to raise capital on their own and the Bill provides them headroom to raise capital.

Three out of the seven public sector insurers are below solvency margin but since they are in public sector, the government



will infuse capital and their solvency margin will be taken care of, she said. Observing that insurers are facing solvency related issues, she said, "if growth capital is hard to come by, there will be a stress situation. In order that the stress situation is not left unattended, we need to raise the FDI limit." The COVID-19 pandemic, Sitharaman said, has further added to the woes of the insurance companies. "There is definitely a financial stress for raising money, especially for private sector insurance companies, which needs to maintain that solvency ratio," she said. Solvency margin is the ratio of assets to liabilities. Some of the life insurance companies are under stress and they need the money to come out of that, she added. The minister further said the FDI limit was being raised on the recommendation of insurance regulator IRDAI which has done extensive consultations with the stakeholders.

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# Household debt up to 37.1% of GDP

**SAVINGS PLUNGE 10.4% IN THE SECOND QUARTER, SAYS RBI REPORT**

**MUMBAI:** The year-long pandemic left households more indebted, which has sharply jumped to 37.1 per cent of GDP in Q2 of FY21, while their savings rate plunged to a low 10.4 per cent, according to latest data from the Reserve Bank.

The household savings plunged as the pandemic has led to tens of millions losing jobs and almost all forced to take deep pay-cuts, forcing them to borrow more or dip into their savings to meet expenses.

This has the share of households in the overall credit market jumping to 51.5 per cent in Q2, up by 130 bps year-on-year.

In a counter-seasonal manner, the pandemic-induced spike in the household financial savings rate in Q1 of FY21, when it had touched an unprecedented 21 per cent of GDP, has plunged to 10.4 per cent in Q2, the March issue of the RBI bulletin released over the weekend showed.

However, this was still higher than 9.8 per cent registered



in Q2 of FY20, the report said. The RBI house economists said normally when the economy stalls or contract, household savings go up and when the economy recovers it falls as people become more confident of spending. In our case, the savings jumped to an unprecedented 21 per cent in Q1, when GDP contracted by a record 23.9 per cent, and when contraction moderated to 7.5 per cent in Q2, household savings plunged to 10.4 per cent. "The inverse relation between the household savings rate and GDP growth may sound counter-intuitive, but studies have shown that households tend to save more during the economic slowdown and greater income uncertainty," the report argued.

A similar trend was also observed during the global financial crisis in 2008-09 when household savings jumped by 170 bps as per cent to GDP in FY09 and moderated subsequently as the economy picked up.

But, the report warned that the household savings rate would have further gone down in Q3, citing preliminary numbers as a result of near normal consumption and economic activity.

AGENCIES

# SC upholds Tata Sons' decision to sack Mistry

**NEW DELHI:** The Supreme Court on Friday ruled completely in favour of multi-billion salt-to-software conglomerate Tata Sons Private Ltd. by setting aside a National Company Law Appellate Tribunal (NCLAT) decision to reinstate minority shareholder Shapoorji Pallonji group's scion, Cyrus Mistry, as its executive chairman.

Mistry was initially only removed from the post of executive chairman of Tata Sons. However, his subsequent actions, including the leaking of a confidential mail to the media to create a "sensation" and passing on information to the Income Tax authorities while claiming to be a "law abiding citizen", was an open declaration of "all-out war" against the Tatas. These led to his removal as a director, the court said.

"Cyrus Pallonji Mistry himself invited trouble," a three-judge Bench, led by Chief Justice of India Sharad A. Bobde, declared in a 282-page judgment. Chief Justice Bobde said the ouster of Mistry not only as executive chairman but also director was justified. The court dismissed allegations by Mistry of oppression of minority shareholders, such as the Shapoorji Pallonji (SP) group, by the Tatas, who hold majority stake. The SP group holds 18.37% shares. "It is an irony that the very same person who represents shareholders owning just 18.37% of the total paid-up share capital and yet identified as the successor to the empire, has chosen to accuse the very same Board, of conduct, oppressive and unfairly prejudicial to the interests of the minorities," the apex court snubbed Mistry's side.



AGENCIES

# Green cover increasing through govt, NGO initiatives

**THE LAST SEVEN YEARS HAS WITNESSED TREE COVER IN INDIA INCREASING BY 15,000 SQ KMS DUE TO VARIOUS INITIATIVES BY THE GOVT AND NGOS, SAYS UNION MINISTER FOR ENVIRONMENT, FOREST AND CLIMATE CHANGE, PRAKASH JAVADEKAR**

**DOMINICK RODRIGUES/ARUNKUMAR RAO**  
Bengaluru

Union Minister for Environment, Forest and Climate Change, Prakash Javadekar said the last seven years has witnessed tree cover in India increasing by 15,000 sq kms due to various initiatives that included NGOs also. "Politicians have their limitations, but initiatives like Cauvery Calling campaign don't have boundar-

ies in doing good work of creating green cover," he said during the "Forest to Farm - the Way Forward" event held on the occasion of "International Forests Day" here yesterday.

"Ensuring a better life, physical progress for people is a politician's job, but we should all ensure preservation of every rain drop of water that create rivers which have nurtured this civilization for thousands of years," Javadekar said while lamenting the growing incidents of man-animal conflict in which 500 people are killed every year. "The Central government has launched a project to augment fodder and water in forests to reduce such incidents with the help of cutting edge technology that identify forest areas for augmentation."

Karnataka Chief Minister B.S. Yediyurappa, while lauding efforts of farmers in the Cauvery Calling initiative, said that Karnataka's emphasis on increasing its forest area in 2019 was the highest in the country as the Government distributed economically-important sap-



lings to the region's farmers -- keeping in mind their financial development -- alongside ecological development through the forest department.

Assuring the Karnataka Government's total support to Isha Outreach's "Cauvery Calling" project, the Chief Minister congratulated farmers, environmentalists and others for their contribution in increasing Karnataka's green cover by more than 1000 sq km -- the highest increase in the country. He also highlighted "Krushu Aranya Protsaha Yojane (KAPY)" which incentivizes tree-based farming

for farmer prosperity and for revitalizing soil and water bodies. Farmers from the Cauvery river basin districts of Karnataka who have adopted tree-based farming -- the farming model promoted by Cauvery Calling -- were felicitated at this event by the two Ministers and Sadhguru.

Meanwhile, urging for all wood needs to be met by growing wood for economic gain on private farmlands, Sadhguru said the way forward was in wood-based industries contracting with farmers for their requirement so that the 70,000

acre import of timber may be stopped and the revenue given to our farmers. "Soil is the largest reservoir of water and 87% of all life on the planet thrives on 39 inches of topsoil," Sadhguru said while observing that in the last 74 years of Independent India, the issue of increasing forest cover has not been addressed with the kind of significance and importance as in the past few years.

Advising the formation of a tree ministry on the lines of agriculture at the national level and the post of tree evaluators being created at the state level, Sadhguru also highlighted the foundation's eco-restoration project -- for planting 2.4 billion saplings in the Cauvery river belt -- where 3.5 crore saplings had been planted over the years. He appealed to the Karnataka Chief Minister to set up government posts of tree evaluators for creating a system to authenticate trees and their benefits to the soil.

Cauvery Calling -- a groundbreaking eco-restoration project

launched by Sadhguru -- is a 12-year mission to revitalize the river Cauvery, recharge groundwater tables, restore soil health and make farming an economically-prosperous proposition for farmers. It will encourage farmers to plant 242 crore high-value timber trees on their own farmlands for economic gain. The Campaign has proven the economic and ecological benefits of this model over nearly two decades, which has seen farmer income rising between 3 and 8 times.

The Cauvery Calling -- by using an Agroforestry model -- is expected to be a game-changer in water crisis and farmer distress -- while impacting 84 million people in India -- to restore and revitalize a massive belt of 83,000 square kilometres along the Cauvery river basin that spans the states of Karnataka and Tamil Nadu. The project aims to; Enable 5.2 million farmers to plant 2.42 billion trees along the Cauvery river, bringing one-third of the Cauvery basin under tree cover.

# Delhi govt cuts legal drinking age

**MOVE TO PREVENT YOUNGSTERS OF THE CAPITAL FROM GOING TO NCR CITIES TO QUENCH THIRST**

**NEW DELHI:** The excise policy reforms, reducing the drinking age from 25 years to 21 years, approved by Delhi government on Monday is expected to prevent young people of the national capital from going to neighbouring NCR cities to quench their thirst for alcohol, officials said.



Members of Delhi Pradesh Mahila Congress protest outside Delhi Deputy CM Manish Sisodia's residence against the new liquor policy in New Delhi on Friday.

The scaling down of legal drinking age was recommended by a Delhi government's group of ministers (GoM) on excise policy reforms, which got approval of the Delhi Cabinet.

Deputy Chief Minister Manish Sisodia said the legal drinking age as recommended by the GoM will now be 21 years in Delhi.

excise policy will make sure that those under the age of 21 years cannot have access to the establishments that serve liquor.

"The international concept of 'age gating' will be introduced. Delhi will be the first city in India to ensure this to make sure that there is no un-

nificant amount of revenue as those youngsters having disposable income as professionals go outside Delhi to buy liquor and have it at bars and hotels in Noida and other cities in neighbouring states," said a senior Excise department officer.

An expert committee formed by Deputy Chief Minister on excise policy reforms has also suggested reducing minimum age of drinking to 21 years.

The Section 42 of the Delhi Excise Act, 2009, explicitly bars the licence holder or any person acting on his behalf to sell or deliver liquor to any person apparently under the age of twenty five years.

"The committee is of the view that the permitted drinking age in Delhi be brought in line with the majority of states of India and the same may be fixed at 21 years as there is transmigration of residents of Delhi from age group of 21-25 to neighbouring states

to consume liquor and return back," it had recommended.

A survey conducted by community social media platform LocalCircles revealed that opinion was divided over reducing legal drinking age.

"We did a support level check and 50 per cent of Delhi residents supported changes in minimum age to purchase liquor from 25 to 21 years in line with NCR cities," said Sachin Taparia, founder and chairman of LocalCircles.

The deputy chief minister said in some states like Andhra Pradesh and Goa, the permissible drinking age is 18 years while in UP, MP, Uttarakhand, West Bengal, Assam, Odisha and Tamil Nadu, the age of consuming alcohol is 21 years.

The Excise department expects to mop up an increased revenue of Rs 1,500-2,000 crore per annum following implementation of the reforms approved by the Delhi Cabinet.

# Chidambaram, son Karti face summons

**NEW DELHI:** A Delhi court Wednesday issued summons to former Union minister P Chidambaram and his son Karti in the INX Media money-laundering case on taking cognisance of the charge sheet filed by the Enforcement Directorate (ED) against them.

Special Judge M K Nagpal issued summons against the senior Congress leader, his son and others directing them to appear before the court on April 7.



The court said there was sufficient material to proceed against the Chidambarams, Karti's chartered accountant S Bhaslaraman, former CEO of INX Pratin Mukerjea and six firms including INX Media and INX News. The charge sheet was filed under section 3 (money laundering) read with section 70 (offences by companies), which is punishable under the Prevention of Money Laundering Act (PMLA).

"I find sufficient material and grounds for proceeding further in the matter against all the 10 accused persons named in the complaint, out of which six accused are companies, for commission of offence under section 3 read with section 70 of the PMLA, which is punishable under section 4 of the Act," the judge said in his order.

The charge sheet alleged that the first installment of illegal gratification of Rs 3,08,62,044, in furtherance of criminal conspiracy, was paid by INX Media to M/s Advantage Strategic Consulting Pvt Ltd (ASCP) and two other shell companies. It said these firms, Kriya FMCG Distributors Pvt Ltd (Kriya) and CBN Placement and Management Centre (CBNPMC), were beneficially owned or controlled by Karti, and the amount was paid during 2007-08 through Span Fibre and Satyam Fibre (India) Pvt Ltd (Satyam Fibre).

It further alleged that the amount was found to have been paid through 12 fake debit notes/invoices raised by ASCP, Kriya and CBNPMC on Span Fibre and Satyam Fibre at the instance of Mukerjea and it was shown to have been paid as a commission for sale of Polyester Staple Fibre (PSF) by Span Fibre and Satyam Fibre to different companies but no such transactions actually took place.

# Dreaded criminal escapes after gunfight at GTB Hospital

**NEW DELHI:** A fierce gunfight broke out at a government hospital in Delhi in broad daylight on Thursday when a police team escorting a notorious criminal came face to face with those who came to aid his escape, leaving one assailant dead and triggering a chaos with patients and their relatives running for cover, officials said.

GTB hospital here, they said.

In a high-voltage drama, the assailants first threw chilli powder at the police team and then started firing at them to which the security personnel retaliated with 12 rounds of fire, killing one of them on the spot and injuring another, officials said.

The shootout took place around 12.30 pm when the third battalion of the Delhi Police was taking gangster Kuldeep alias Fajja, who is a member of the Gogi gang, to the hospital



for treatment, a senior police officer said. "Five to six men came in a Scorpio car and a motorcycle from the rear entrance of the hospital building and fired at

the third battalion of the police in an attempt to help the accused escape from custody," he said. During the encounter, one assailant died on the spot and another got injured who was nabbed. The remaining accused, including Kuldeep, managed to escape, the police said. The accused who died during the incident has been identified as Ravi, while the injured man was identified as Anakesh, police said, adding that both are aged between 25 to 28 years.

# Akbar moves HC over Ramani's acquittal

**NEW DELHI:** Former Union minister M J Akbar has moved the Delhi High Court challenging a trial court order acquitting journalist Priya Ramani in the criminal defamation case filed against her over the allegations of sexual harassment.



after decades. The trial court had dismissed the complaint filed by Akbar saying that no charges were proved against Ramani.

The plea is scheduled to come up for hearing on Thursday before Justice Mukta Gupta.

Akbar has challenged the trial court's February 17 order acquitting Ramani in the case on the ground that a woman has the right to put grievances before any platform of her choice even

when she is taking place in a country where mega epics like Mahabharata and Ramayana were written about respecting them. The glass ceiling will not prevent Indian women as a roadblock in advancement in society of equal opportunities, it had said. Ramani had made allegation of sexual misconduct against Akbar in the wake of #MeToo movement in 2018.

Akbar had filed the complaint against Ramani on October 15, 2018 for allegedly defaming him by accusing him of sexual misconduct decades ago.

# Court upholds jail order in Somnath Bharti case

**NEW DELHI:** A Delhi court Tuesday upheld an order sentencing AAP MLA Somnath Bharti to two years in jail for assaulting the AIIMS security staff in a case registered in 2016.

Public Property Act. The court, however, set aside his conviction under sections 323 (voluntarily causing hurt), 353 (assault or use of criminal force to deter public servant from discharge of his duty) read with section 149 of IPC.

After the pronouncement of the order, Bharti was taken into custody, a lawyer said. A magistrate court had in January sentenced him to two years in jail. Special Judge Vikas Dhull partly dismissed Bharti's appeal and convicted him for the offences under sections 147 (rioting) read with 149 (unlawful assembly) of IPC and under section 3 (mischievous causing damage to public property) of the Prevention of Damage to

Public Property Act. The court, however, set aside his conviction under sections 323 (voluntarily causing hurt), 353 (assault or use of criminal force to deter public servant from discharge of his duty) read with section 149 of IPC. In January, Bharti was granted bail to enable him to file an appeal before the high court against his conviction in the case and jail term.

According to the prosecution, on September 9, 2016, Bharti, along with nearly 300 others, brought down the fence of a boundary wall at the All India Institute of Medical Sciences (AIIMS) here with a JCB operator.

## NEWSBRIEF

**Criminal arrested after brief firing**  
**FW BUREAU**  
New Delhi

A notorious criminal from northeast Delhi was arrested by officers from the Special Cell after a brief exchange of fire. The condition of Imamuddin, whose leg was injured in the firing, is reportedly stable. DCP (Special Cell) Pramod Kushwah said that a 0.32 bore pistol with three live cartridges has been seized from Imamuddin after a team of Special Cell, NDR, led by Insp Vinod Badola, assisted by SI Sunder Gautam, under the supervision of ACPs Lalit Mohan Negi and Hridaya Bhushan, had arrested him. Imamuddin was involved in 18 other cases under various heads of robbery, riots, theft, attack on police officers and possession of illegal arms. Imam, a history sheeter of Nand Nagri area, was riding a stolen bike during the encounter, said police.

# PwDs honoured for exceptional work



**NEW DELHI:** Social Welfare Minister Rajendra Pal Gautam has felicitated State Awardees for exceptional achievement among Persons with Disabilities (PwDs) for the year 2020.

Gautam said that it is a proud moment for all of us to share the stage with such inspiring persons who have excelled despite their disabilities in flying colours. I congratulate all the award winners for their spectacular performance. The Delhi government is committed to encouraging the Persons with Disabilities." The felicitation Program to State Awardees for exceptional achievement among Persons with Disabilities for the year 2020 was held in the august presence of Minister, Social Welfare, Rajendra Pal Gautam, at his residence following all COVID safety guidelines.

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**FW BUREAU**  
New Delhi

With the aim to connect the school children with nature while learning, New Delhi Municipal Council (NDMC) in association with Directorate General of Human Resource Development wing of Ministry of Finance has introduced a project "Srishti-Learning about Nature Class" - in its school.

"Srishti"- The Nature Based Classroom was inaugurated by Ms. Neetu Lal Butalia, Director General- Human Resource Development Wing of Ministry of Finance, Department of Revenue (Central Board of In-



direct Taxes & Custom) Government of India at Atal Adarsh Bengali Balika Vidyalaya, Gole Market, New Delhi today in the presence of Shailesh Kumar, Additional Director General and D.P Singh Director (Education) -NDMC on Friday. Under this

# NDMC inaugurates nature-based classroom

Project 'Srishti'-the nature based classroom is developed with a herbal and aromatic plant yard in which sapling of Basil(Tulsi) Dill, Rosemary, Aloe, Fennel, Sage, Lemon Grass were planted. Along with these, an open air eco-shade (Gazebo) equipped for teaching and learning tools like table, chair, whiteboard and microphone for instructor and eco stools for students are provided.

On the occasion, Ms. Butalia while explaining the object of the project said that keeping in the mind with learning about nature, 'Srishti' - Nature Based Classroom is developed under the swachhta action plan in the

school for the students. She further said that it is important to expose young minds to the wealth of nature and nudge them to love, understand, appreciate and nurture nature whose bounties touch every human life.

Director Education -NDMC D.P Singh hoped that this activity will not only enrich the knowledge of students but it is anticipated this will also have a positive effect in whole learning process. On the occasion of inauguration, official from Ministry of Finance, Department of Education-NDMC, School teachers and students were also present.

# 100 schools planned for specialised excellence

**NEW DELHI:** The Delhi Cabinet on Monday approved the establishment of about 100 schools of specialised excellence that will provide a platform for children to nurture their talent and excel in areas of their interests. Deputy Chief Minister Manish Sisodia said the specialisation would be in the field of Science, Technology, Engineering and Mathematics, Performing and Visual Arts, Humanities and high-end 21st century skills. "We are going to live in an era of specialisation and excellence, our children need an opportunity to be ready for the next generation challenges."

**NEW DELHI:** Raising critical objections to the Delhi government's doorstep ration delivery scheme, Union Food Secretary Sudhanshu Pandey on Wednesday said 72 lakh ration card holders in the national capital may end up buying foodgrains at a higher rate than Rs 1-3 per kg fixed under a central law if the proposed scheme is implemented.

Besides, Delhi beneficiaries who keep changing their residence from one locality to another will get an option to choose only once a year the fair price shop (FPS) from where they intend to buy the subsidised foodgrains, while such option is being given every month

under the National Food Security Act (NFSA) enacted by the central government, he said.

Also, biometric authenticated distribution of ration is not happening in Delhi despite the Centre ensuring installation of electronic point of sale (ePoS) machines in about 2018 FPSs in the Union Territory, Pandey said and raised concern about alleged diversion of foodgrains. Pandey said the Centre has already flagged concerns with the Delhi government and asked not to implement the "Mukhya Mantri Ghar Ghar Ration Yojana" - which is scheduled to start from March 25 - saying it deviates from the NFSA. A day after the Centre raised

objections, Delhi Chief Minister Arvind Kejriwal had on March 20 said the scheme of his government would not have any name. He, however, asserted, "We will accept all conditions of the Centre but will not allow any obstruction in implementation of the scheme."

However giving point-by-point objections to the Delhi's proposed scheme, Pandey told PTI: "This is a complete deviation from NFSA. This is not permissible." Firstly, the Delhi government cannot launch its own scheme using the subsidised foodgrains provided by the central government under NFSA, he said. Secondly, it cannot be silent



on rates at which it will sell ration under the proposed scheme as its February 20 notification clearly says that "the cost of subsidised foodgrains, and a specified amount as milling/ conversion charges will be collected from the beneficiaries."

"This means conversion and packaging charges will be collected from the beneficiaries. ...The price at which ration will be sold to beneficiaries will be more than what has been fixed

under NFSA," he said. Also, the milling and packaging charges would keep changing every year with change in contractor. There is no fixed rate as it keeps changing every year, he explained. Whereas under NFSA, the Centre has fixed a uniform subsidised rate for foodgrains at Rs 1-3 per kg across the country.

The rates have not been changed since 2013 when the law was passed in Parliament. The Delhi government's Mukhya Mantri Ghar Ghar Ration Yojana plans to distribute "packaged wheat flour instead of wheat and cleaned/ packaged rice" at the doorstep

of beneficiaries at "affordable prices".

Asked why the Centre was raising objections ahead of the launch of the scheme as the Delhi notification was issued last month, the Secretary said: "The Delhi government had not sent the notification with any letter. It came as a routine. It was put up and the department examined and thereafter we came to know about the gaps."

The Delhi government has "misinterpreted" Section 24 of the NFSA on doorstep delivery. The Act clearly states a doorstep delivery is to an FPS outlet and not the beneficiary's home.

NEWSBRIEF

'Prohibit use of children during poll campaign'

**NEW DELHI:** The apex child rights body NCPCR has asked poll authorities to prohibit use of children in the election campaign in any form, taking "serious view" of minors being engaged in various activities such as sloganeering and circulation of pamphlets in violation of their rights. In an advisory to the poll authorities in West Bengal, Puducherry, Assam, Tamil Nadu and Kerala on Thursday, the National Commission for Protection of Child Rights (NCPCR) said it has received numerous complaints about usage of children during election campaigns in multifarious activities, which are in derogation and violation of rights of children. **AGENCIES**

Rajya Sabha MP Mohammedjan dead

**CHENNAI:** Former Tamil Nadu Minister and AIADMK Rajya Sabha Member A Mohammedjan died on Tuesday. He was 72. After he reported of uneasiness, the MP was taken to Walajapet general hospital in Ranipet district and he was declared brought dead by authorities, his relative said. "He had just returned home (Ranipet) after campaigning for the Assembly polls. After he said he was experiencing chest pain, we rushed him to the hospital and on the way he became unconscious. Doctors, after examination, said he died of heart attack," the relative told PTI. He is survived by his wife, three sons and a daughter. **AGENCIES**

UPA-II preparations are on, claims Raut

**MUMBAI:** Shiv Sena leader Sanjay Raut on Friday said that "some people in Delhi" are preparing to form UPA-II, which is why the existing UPA needs to be strengthened if the opposition is to fight the BJP. He made the statement while speaking to reporters in Delhi, a day after he reiterated that NCP chief Sharad Pawar should head the United Progressive Alliance (UPA) that is currently being led by the Congress. Replying to a question, Raut said the "drama" of forming "third, fourth or fifth fronts" has failed so far, hence the existing UPA needs to be strengthened. "Some people in Delhi are preparing to form UPA-II. Hence, I am saying this out of concern. The UPA-I has to be strengthened," he said, without specifying who these people in the national capital are. **AGENCIES**

Bengal, Assam see first phase polling

MORE THAN 1.54 CRORE VOTERS IN THE TWO EASTERN STATES CAST THEIR VOTE TODAY

**KOLKATA/GUWAHATI:**

Over 1.54 crore voters in the eastern states of West Bengal and Assam will exercise their franchise on Saturday in the first phase of polling to decide the fate of key candidates and whether the former Naxal-affected 'Jungle mahal' area of Bengal will transfer its loyalty to the BJP. Polling in 30 assembly segments in West Bengal, most of which are in Jungle mahal region, will be almost a straight fight between the BJP and ruling TMC. The Bharatiya Janata Party feels it has the upper hand in the area as it had managed to win most of the Parliamentary seats in the region in the 2019 general elections. The elections will be held amid tight security with the Election Commission deploying around 684 companies of central forces that would guard 10,288 polling booths housed in 7,061 premises, officials said. Besides, the state police will also be deployed at strategic locations, they added.



In the first phase, polling will take place amid strict COVID-19 guidelines in all nine seats in Purulia, four in Bankura, four in Jhargram and six in Paschim Medinipur, besides the seven seats in high-stakes Purba Medinipur - the home ground of BJP leader Suwendu Adhikari. The TMC and BJP have fielded candidates in 29 seats each, while the Left-Congress-ISF alliance has put up candidates in all 30 seats, even as there are "friendly fights" in some. In Jhargram, 11 paramilitary personnel will be deployed per booth, the highest for any election held in the state so far, officials said.

In the other districts, an average of six paramilitary personnel will be deployed per booth, officials said. "Declaring all 1,307 booths in 1,010 premises as Left Wing Extremist (LWE) areas in Jhargram, we have decided to deploy 127 companies of the central forces only for booth management," an Election Commission official told PTI. Another 14 companies of central forces will be used as Quick Response Teams (QRTs), one company for the

maintenance of strong room and another two companies will be kept reserved as district and sub-divisional striking force, he said. Altogether, 144 companies of central forces will be deployed in Jhargram for the election, he added. "The central forces will be mainly deployed in and around the booths and the state force will be used for the maintenance of law and order. The constables will be used for queue management," the official said. **AGENCIES**

With the first phase, polling will be over in two districts -- Purulia and Jhargram. The Trinamool Congress is fighting in 29 of the 30 seats, while supporting an Independent in the Joypur assembly segment in Purulia as the nomination of its official candidate Ujjwal Kumar was rejected by the EC due to a discrepancy. The BJP is also contesting the polls in 29 seats, while its ally AJSU Party of Jharkhand fielding a candidate in Baghmundi. Congress heavyweight Nepal Mahato is the alliance candidate from the seat, even as the Forward Bloc fielded Debranjani Mahato. AJSU Party has nominated Ashutosh Mahato, while the TMC fielded Sushanta Mahato. As per the official seat-sharing arrangements of the opposition alliance, the Left is fighting in 18 seats, Congress in 10 and ISF two. However, "friendly fights" between the Left parties and Congress are on the anvil in some seats, including Baghmundi and Joypur, as negotiations could not be concluded. **AGENCIES**

Inequality rising under NDA govt: Congress

**NEW DELHI:** The Congress on Tuesday alleged that economic inequality in the society has been increasing under the NDA government, a charge refuted by the BJP, which said Prime Minister Narendra Modi has been sincerely working for the welfare of the poor. Initiating the debate on the Finance Bill, 2021, Congress member Amar Singh said the economic situation in the country is deteriorating and charged that 73 per cent of the country's wealth is going to just 1 per cent of the population. "Inequality is increasing very fast," he said. Singh said except agriculture, all sectors have been suffering due to "wrong" policies adopted by the central government. He said if the central government does a sample survey of the unorganised sector, which contributes 45 to 50 per cent to the economy and provides employment to a similar number of people, it will find that the sector is the worst sufferer. Singh charged that the government has given tax relief only to the rich whereas the common people have been suffering because of the price rise of essential commodities and petroleum products. The Congress member claimed that allocation to the health and agriculture sectors has reduced which will create problems



for the poor. He also demanded that the three agricultural laws should be withdrawn as demanded by the agitating farmers. BJP member Rajendra Agrawal said the BJP-led government has been working relentlessly for the welfare of the poor, deprived, backward and women. "Ever since Prime Minister Narendra Modi assumed charge in 2014, he has been working for the all round development of the poor and downtrodden without taking any break," he said. Agrawal said the three agricultural acts enacted last year have been beneficial for farmers and many peasants have already benefitted from them. He also blamed the Congress and Left parties for the poor condition of the country's agriculture and industrial sectors. The BJP member charged the Congress cannot go beyond the prism of votes bank politics and when in power, carried out development where it would get votes. **AGENCIES**

Partial impact of 'Bihar bandh'

**PATNA:** Workers of RJD, Congress and the Left parties hit the streets across the state on Friday as part of 'Bihar Bandh' call given by them in support of farmers cause and also to protest police action against the opposition MLAs in the assembly three days back. The shutdown decision has also included matters relating to unemployment and farmers demand for withdrawal of new farm laws, on which a call for all India bandh has been given by the farmers bodies. The bandh had partial impact on normal life in the state as protesting opposition parties workers blocked national highways, state highways and squatted on railway tracks at few places. They raised slogans against the state government, burnt tyres at some places and held small meetings at prominent places in different towns. No untoward incident has been reported during the bandh from any part of the state. The protestors forced delay of trains for a brief period in some places in the state. RJD leader Tejashwi Prasad Yadav could not participate in the bandh which he had announced the previous day.



"Our party leader was supposed to lead the bandh in the state capital but he could not participate as he has to attend funeral of his uncle Mahavir Rai, Lalu Prasad's elder brother, who died yesterday in the state capital," RJD spokesman Mrityunjay Tiwari said. Workers of the Left parties- CPI, CPI(M) and CPI(ML)- were seen on the roads of Patna especially at Dakbungalow square waving party flags. RJD workers also blocked bypass road (NH-30) near Nandali Chapra in the state capital, hampering traffic movement for some time. Though, the call for Bharat bandh was already given by

the farmers unions to protest against the three farm Acts. But, since the state government resorted to police action on March 23 inside the Assembly in which opposition MLAs were thrashed by the police while forcibly evicting them from the House. 'So we are also protesting against the governments anti-democratic and autocratic style of functioning,' CPI(ML) state secretary Kunal said. He sought an apology from chief minister Nitish Kumar for police action against legislators in the assembly and also for bringing the Bihar Special Armed Police Act, which he termed a 'black law'. **AGENCIES**

TN CM slams DMK over 'dynasty politics'

**VILLUPURAM (TN):**

AIADMK top leader and Chief Minister K Palaniswami on Saturday slammed the DMK over 'dynasty politics' and took pride in saying that even an ordinary party worker would get the top position in his party. The DMK has not reformed itself though it was out of power for a decade, Palaniswami said, canvassing votes for Law Minister C Ve Shanmugam who has been fielded from Villupuram constituency for the April 6 Assembly polls. Dynasty politics was all about a particular family holding the top position in the party again and again and while even an ordinary worker could get the top position in the AIADMK, it was not the case with DMK, he claimed. "It was previously Karunanidhi, and then (his son) Stalin and now Udhayanidhi Stalin (DMK youth wing secretary and candidate from Triplicane-Chepauk segment in Chennai) has emerged. This election is all about putting a fullstop to



dynasty politics," he said. Replying to Stalin who alleged a scam in award of tenders by highways department at a poll meeting today in southern Tamil Nadu, Palaniswami said the allegation was a bundle of lies. During the DMK regime, it was only Stalin, who awarded tenders to his relatives, the CM alleged. In his campaign at multiple locations in this district and nearby Kallakurichi, Palaniswami targeted the DMK and its chief Stalin over several issues. Lashing out at Stalin for a wanton, false campaign that AIADMK was subservient towards the BJP, he said it was a false and defamatory propaganda. **AGENCIES**

Politicians' relatives join the Kerala fray

**THIRUVANANTHAPURAM:**

A plethora of politicians' relatives—including sons, daughters and sons-in-law, are in fray for the April 6 Assembly polls in Kerala, hoping to cash in on their legacy to woo voters. Chief Minister Pinarayi Vijayan's son-in-law P A Mohammed Riyas, the national president of Democratic Youth Federation of India (DYFI), is making his debut in the Assembly polls from Beypore, while Congress leader K Muraleedharan, MP and Padmaja Venugopal, children of former Chief Minister late K Karunakaran have been fielded from Nemom and Thrissur respectively. Vijayan is seeking re-election from Dharmadam in Kannur. In over 20 of the 140 seats, children of former ministers and MLAs from the ruling CPI(M)-led LDF and Opposition Congress-led UDF are testing the electoral waters this time even as several aspirants were allegedly cold shouldered. According to J Prabhaskar, political analyst, when there is no politics in politics, kith and kin, businessmen and independents matter. Political parties claim public acceptability of these candidates when they field such candidates. This means their partymen are not acceptable. "Look at the contradiction. They say that they want a publicly accepted person and reversely accept that their party workers are not publicly accepted. What kind of argument are they putting forward," he asked. "This means their politics is at a discount. When politics comes at a discount, the publicly acceptable people become candidates, the kith and kins and businessmen become candidates....it's the policies which clothe a political party. When the ideology and policies are removed, politics become naked," he said. It's a reflection of this kind of politics that is found in political parties irrespective of ideology going after relatives, Prabhaskar, former political science professor with the University of Kerala, told PTI. Lathika Subhash, Congress ex-Mahila Morcha president, had quit the party after a "mundan protest" on being denied a ticket by the UDF and is contesting as an independent from Ettumanoor. Veteran Congress leader, K C Rosakutty too quit the party and warmed up to the rival front, miffed at being overlooked for the Kalpetta seat, while the Left Front also had its share of disgruntled candidates. Three sons making their electoral debut are P E Abdul Gaffoor (Kalamassery), the son of former minister Ibrahim Kunju, who was denied a seat by the IUML, an ally of the Congress-led UDF, Suresh K Achuthan, son of former Congress MLA, K Achuthan (UDF), and LDF-independent candidate Dr V Sujith (Chavara), son of former MLA late N Vijayan Pillai. **AGENCIES**



Dalit author scripts new role in politics



**KOLKATA:** Manoranjan Byapari describes himself as "every man you meet after stepping out of home". The former Naxalite-turned litterateur, who has been fielded by the TMC as its candidate from Balagarh seat in Hooghly district, has donned several hats in the last 50-odd years. However, the award-winning author and Dalit activist contended that he still identifies himself with the rickshaw-pullers and roadside tea-sellers, "who live by the sweat of their brow."

"I had to bend over backwards to make ends meet. Over the years, I have worked as a rickshaw-puller, a cremation ground caretaker, a cook and a tea-seller and the experiences that I have gained have made me an empath and gave me the courage to be the voice of the voiceless," he said. Byapari, an exponent of Dalit literature, pointed out that all these years he has only written about the marginalised sections, highlighting their woes, "but it was time to translate words into action, and

what better way to start than joining politics at a time when Bengali culture, traditions and literature have come under threat". The TMC nominee, who enthralled discerning audiences with his discourses at the Jaipur Literary Fest in 2018 and other gatherings, exuded confidence that he would win the polls as "voters know that I am one of them". Among Byapari's well-known books are 'Tibritto Chandal Jeebon' (Interrogating My Chandal Life), a biographical novel which details his travails as a lower caste refugee, and 'Batashe Baruder Gandha' (There's Gunpowder in the Air), a fictionalised account of his life in jail as a Naxalite. Asked why he chose to join the TMC and not a communist party, given his brief stint with the Naxal movement in Bengal, Byapari promptly said, "I was young and disillusioned back then. It took me time to realise the frailty of the (ultra-Left) crusade. It wasn't an informed choice." **AGENCIES**

Poll panel works on e-voting tech

**HYDERABAD:** The Election Commission of India is working with IIT-Madras on using Blockchain Technology for remote voting and considerable development in that direction is expected by 2024 General Elections, Chief Election Commissioner Sunil Arora said on Friday here. Interacting with Indian Police Service (IPS) probationers at the Sardar Vallabhbhai Patel National Police Academy here, he said though "One Nation One Elections" is desirable, it is difficult to achieve it as it requires amendments of existing laws and political consensus. "We are doing a project with IIT-Madras, Chennai, and some of the eminent scientists. We are doing a Blockchain project. We



are very hopeful by 2024 Lok Sabha elections you will see a lot of fundamental differences the way we (Election Commission) is working, including this (e-voting)," Arora replied when asked if the EC is working to introduce app-based e-voting for the convenience of citizens to vote remotely. He said the EC is also working on linking Aadhaar card with voter id as part of electoral reforms. On "One Nation One Election," he said the existing laws will have to be amended to undertake that gigantic exercise which also requires political consensus. "It's a desirable goal, difficult

to achieve till the basic laws are amended...Unless you align the life of Parliament with the life of the state legislatures by amendments of the law...You also need certain political consensus across the spectrum," he said, when one of the probationers asked if "polls for all at one go" is possible. He welcomed the NPA's move to send the trainee IPS officers to poll-bound states of West Bengal, Assam, Kerala and Tamil Nadu to understand the election process at the ground level. West Bengal has law and order issues virtually on a day to day basis forcing the EC to appoint two senior officials as Police Observers while Assam has issues on the border, he said referring to the poll-bound states, the EC said. **AGENCIES**

Makers of viral Bengali song oppose divisive politics

**KOLKATA:** A galaxy of Bengali actors and musicians came together in a music video, stressing the need to stamp out "fascist forces", days ahead of the elections in the state. From NRC-CAA to unemployment, the video reflects on the current issues in the country with digs at the bloodsheds in the name of religion and the orgy of violence. "We will not give into divisive and steamrolling politics, which defies all democratic norms. No political party is a saint, but there's a time when you have to call out the autocrats and choose the lesser-

evil," actor-director Parambrata Chatterjee told PTI. "The message of the song is pretty clear. There's still a relevance of the civil society which can speak the more important narratives of the times without having any particular party colour," he added. The song in which the words -- "Ami anyo kothao jabona, ami ei deshe tei thakbo", meaning I won't go anywhere else and would continue to live in this country" come as a refrain has been penned by actor Anirban Chatterjee. The music video is directed by young actors Riddhi Sen and Rwitobroto Mukherjee.



"We have to defeat the dark forces who are spreading the ideology of hatred and clamping diktats on us," said actor Riddhi. He said that the song, which brought together sev-

eral top actors and musicians of West Bengal, was being planned since 2019-end when the country was on a boil over the Citizenship Amendment Act (CAA). "However, we thought

nothing could be more appropriate moment than this as we could spread our words to make people aware of the inherent danger," Riddhi said. Titled "Nijeder Mote, Nieder Gaan" (Our song about our views), the song also takes digs at the effort to pass off mythology as history, besides noting the state of women's safety in the country and LG-BTQ rights. Actor Deboleena Dutta Mukherjee, who has also lent voice, said, "We have clearly pronounced our stance against fascism in the video." "When Riddhi broached the topic to me and asked me to be part of the video, I im-

mediately agreed. I think the message against the politics of hatred and fascism has come loud and clear in the video, which already got widely shared on social media. This is very urgent in the present situation," she told PTI. Deboleena was viciously trolled with threats of rape and beheading on social media after she said at a panel discussion recently that she can cook beef. The video has been shot in different parts of Kolkata, including the iconic College Street and Chinese Kali Bari in Tangra, while featuring books by BR Ambedkar and "Raktakarabi" by Rabin-dranath Tagore. **AGENCIES**

# Tweaking of PF savings cap will hurt commoners

**F**inance Minister Nirmala Sitharaman recently steered through Parliament the Finance Bill of 2021 that included 127 amendments. The tweaking in the proposal to tax income on PF contributions over Rs2.5 lakh a year is one of them. Responding to MPs' concerns on the tax, she said that nearly 93% PF account holders will be covered by the Rs2.5 lakh per year limit, while a mere 1% were abusing the system. Yet, she introduced an amendment doubling the threshold for annual PF contributions to Rs5 lakh, only for employees whose employers do not remit any contribution to their retirement fund account. For the crores of Employees' PF account holders in the private sector, this Rs5 lakh threshold is a non-starter as an employer-employee relationship is an implicit requirement to open an EPF account. While employees may voluntarily enhance contributions beyond the statutory wage limit of Rs15,000 a month and employers are not bound to match enhanced contributions, a 'zero employer contribution' scenario is not possible for EPF members. This suggests that only some senior government staff who joined service before 2004 and are not part of the NPS will benefit from this concession, as they contribute to the GPF account and get a defined benefit pension separately. In a country with a large informal workforce and sparse social security systems, reasonable savings for retirement should not be penalised. But to give tax relief for such savings only to government employees smacks of bureaucratic preservation of self-interests deriding an equitable approach to taxation. The least the government could have done was to offer the same cap of Rs5 lakh to EPF members, by including their employer contributions during the year. The government must conduct a due diligence before making any legislations. Else, their implications directly affect the common people.



**PRAVEEN CHAKRAVARTY** BELIEVES THE STATES IN INDIA MUST BE GIVEN THE AUTONOMY TO CREATE JOBS

# Increasing nativism amid job crunch

**T**he Haryana government has recently passed legislation that mandates companies in Haryana to provide jobs to local Haryanis first, before hiring people from outside the State.

The unemployment rate in Haryana is the highest of all States in India, as per data from the Centre for Monitoring Indian Economy, or CMIE. A whopping 80% of women in Haryana who want to work cannot find a job. More than half of all graduates in Haryana are jobless. The jobs situation in Haryana is staggeringly dismal.

Politically, 11 out of the 18 million voters of Haryana do not have a regular job. World history warns us that when such a vast majority of adults are jobless, it inevitably leads to social revolutions and political upheavals. So, it is entirely understandable that the democratically elected Haryana government panicked and chose to reserve the few available jobs for its own voters.

Haryana is not alone in this quandary. The cabinet of the government of Jharkhand approved similar legislation to reserve jobs for Jharkhand residents. The Dravida Munnetra Kazhagam (DMK) in Tamil Nadu announced a similar proposal to reserve jobs for Tamils in its manifesto for the upcoming Assembly elections. Many States in India have embarked on this nativism adventure to protect the interests of the vast number of their jobless locals.

Predictably, this has attracted criticism from economists and commentators, as it militates against their liberal idea of a free economy. 'Focus on creating more jobs, not on reserving the few available ones' is the popular refrain. But, it is a false binary. Creation of new jobs is not entirely in the control of State governments. It is a complex interplay of multitude of factors.

Job creation is obviously an outcome of the performance of the larger economy. If say, the American giant retailer, Amazon, believes that the Indian economy is poised to grow robustly, it may choose to expand its operations in India. The Chief Minister of a State in India has limited control over the management of the larger economy and thereby, attract new investors and businesses who can create jobs. When Amazon, enticed by a buoyant Indian economy, decides to expand its Indian operations, then presumably, the State governments can compete to lure Amazon to their State and help create new jobs.

Ostensibly, Amazon needs abundant high quality skilled and unskilled labour, land at affordable prices, uninterrupted supply of electricity, water and other such 'ease of business' facilities for its expansion. State governments in India can theoretically compete with each other on



these parameters to attract Amazon to set up operations in their State. Further, any tax advantages that a particular State can provide vis-à-vis others will increase its attractiveness for Amazon. In fact, this is exactly what happened in America in 2018 when Amazon decided to build its second headquarters and various States, towns and cities publicly competed with each other to woo Amazon and its jobs to their area. But, realistically in India, in very few of these parameters can a poorer State compete against a richer State to attract Amazon.

An elected State government can certainly, during its five-year tenure, attempt to provide high quality local infrastructure to attract new businesses. State governments also have the ability to provide land at affordable prices or for free to attract investments. However, the availability of skilled local labour is a function of many decades of social progress of the State and cannot be retrofitted immediately. After the introduction of the Goods and Services Tax (GST), State governments in India have lost their fiscal autonomy and have no powers to provide any tax concessions to businesses. So, while State governments have the ability to use land and local infrastructure as tools to attract businesses, they do not have control over immediate availability of skilled manpower or to use taxes as a tool to lure. In America, States compete against each other vigorously using tax concessions and land offers to bring new jobs to their States.

But, beyond all these, the most critical factor in the choice of a location for a large business is what economists term as

the 'agglomeration effect' — the ecosystem of supply chain, talent, good living conditions and so on. A State with an already well-established network of suppliers, people, schools, etc. are at a greater advantage to attract even more businesses than the States that are left behind. Put simply, if Amazon's competitor Walmart is already established in Karnataka, then there is a greater incentive for Amazon to also locate itself in Karnataka to take advantage of the established ecosystem. This leads to a cycle of the more prosperous States growing even faster at the expense of the lagging States.

## The '3-3-3' danger

This phenomenon is already evident in India's increasing economic divergence among its States. In previous published joint research, I have called this the '3-3-3' effect — the three richest large States (Maharashtra, Tamil Nadu and Karnataka) are three times richer than the three poorest large States (Bihar, Uttar Pradesh and Madhya Pradesh), in per-capita income, compared to 1.4 times in 1970. This gap between the richer and poorer States in India is only widening rapidly and not narrowing, due to the agglomeration impact of modern economic development paradigms.

In the absence of a level playing field and with no fiscal autonomy, it is enormously difficult for developing States in India to attract new investments and create new jobs. In this context, an elected government that operates on a five-year electoral cycle, confronted with a powder keg of millions of jobless voters will understandably resort to seemingly 'paise wise, rupees foolish' appeasement policies to salvage whatever it can of an ominous employment situation. After all, how is the Haryana government's policy to restrict labour movement into its borders and protect jobs for locals any different from the Prime Minister's self-reliant India' initiative to restrict goods movement into India's borders and protect local jobs?

The potent combination of widening inter-State inequality, a 'rich States get richer' economic development model, an impending demographic disaster and shrinking fiscal autonomy for elected State governments in a politically and culturally diverse democracy will inevitably propagate nativistic sub-nationalism among the various States of India. Until the economic playing fields for the various States are levelled and much greater fiscal freedom provided to the States, "don't protect but create jobs" will only remain a topic of a hollow lecture and moral sermons.

*Praveen Chakravarty is a political economist and a senior office bearer of the Congress party. Views expressed are the author's own*



**RAMESH POKHRIYAL** 'NISHANK' EXPLAINS HOW INDIA HAS GRADUALLY BECOME THE PHARMACY OF THE WORLD

# India to be global leader in post-Covid era

**B**y virtue of extensive immunity due to oral vaccination, the last polio case was reported in India in January 2011. Subsequently, India was declared polio-free in 2014. The Government of India observes National Vaccination Day every year on March 16 to convey the importance of vaccination to its people. In the wake of the COVID-19 pandemic, the significance of this day becomes even more pertinent. The firm conviction of Prime Minister Narendra Modi ensured that Aatmanirbhar Bharat (self-reliant India) has its own COVID-19 vaccine. I also congratulate my colleague Dr Harsh Vardhan and the Ministry of Health and Family Welfare for their perseverance and hard work. Indians will finally become healthier than before. This will help India emerge as a global leader in the post-COVID-19 era.

The Prime Minister realised early on that the challenges being posed by the pandemic would require a global solution. As most developed nations ramped up their efforts to vaccinate their respective populations, the developing countries ran dangerously behind, which could have meant another year of humanitarian and economic crisis for them. While developed countries engaged in vaccine nationalism, it became imperative that a universal, equitable, and affordable supply of vaccines was ensured for developing countries. I am proud that our initiative of making vaccines widely available for other developing countries firmly established India as the 'pharmacy



of the world' and sent out the message that medical products must be dealt with as global public goods. Since the beginning of the pandemic, we have been leading global efforts to mitigate the challenges by supplying medicines and generic drugs to other countries. This shows that while becoming *aatma nirbhar*, we are proving our mettle at the global level. As of March, we have supplied vaccines to over 70 countries while ensuring that our domestic demand is met.

I am proud that our educational institutions took the lead and transformed the challenges into opportunities. The IITs came up with incredible innovations like low-cost portable ventilators, affordable

AI-powered COVID-19 test kits, drones for sanitisation, and cheap and effective PPE kits and masks. With the help of these innovations, we were able to provide healthcare facilities to our people. We even exported this equipment to different countries, which reflects our long adage philosophy of Vasudhaiva Kutumbakam.

## Research and innovation

As we now step into a post-COVID era, it becomes more imperative to strengthen research and innovation. Through the National Education Policy (NEP) 2020, we have already taken a step forward in this direction. The NEP aims at improving the research and innovation landscape

in India. It proposes that higher education institutions (HEIs) should focus on research and innovation by establishing start-up incubation centres, technology development centres and interdisciplinary research. The HEIs should also focus on developing mechanisms and organising competitions to promote innovation among student communities. To attain the highest global standards in education, the NEP also recommends setting up Multidisciplinary Education and Research Universities, which will be on a par with IITs and IIMs.

Before the commencement of the next academic session 2021-22, the National Research Foundation (NRF) will be established under the Principal Scientific Adviser, which will transform India's research culture. I am glad that an outlay of ₹50,000 crore for the next five years has been allocated for NRF in the Budget.

The world will remember us for initiating the largest education reforms and emerging from the pandemic as a global leader. By taking the COVID-19 vaccine, the Prime Minister has given a solid boost to our vaccination drive and instilled confidence in the nation. I appeal to my dear citizens to come forward and be a part of the vaccine drive because it is only together that we can build a 'Swarnim Bharat (A Golden India)'.

*Ramesh Pokhriyal Nishank' is Union Education Minister, Government of India. Views expressed are his own*

## FIVE OBSERVATIONS

ON THE CENTRAL GOVERNMENT'S LATEST VEHICLE SCRAPPAGE POLICY

- ECONOMIC GAINS, MORE JOBS EYED**  
The new policy announced by Transport Ministry, after the move for a green tax on ageing and polluting automobiles, promises economic benefits, a cleaner environment and thousands of jobs.
- IMPLEMENTATION WILL TAKE TIME**  
It will take until April 1, 2022 for vehicles belonging to the govt and the public sector to be scrapped, another year to identify junk heavy commercial vehicles and pinpoint other vehicles by 2024.
- FITNESS CHECKING IS A TOUGH TASK**  
It will be no easy task to put in place a credible system of automated fitness checking centres with help from States to assess whether commercial and private vehicles are usable after 15 and 20 years.
- UNFIT VEHICLES MUST BE OFF ROAD**  
Enforcement will be key to get vehicles scrapped once they are found unfit for use and to stop them from moving to smaller towns. States must also provide road tax and registration concessions.
- INCENTIVES ACT AS STIMULUS**  
The Centre must have incentives that reward manufacturers of vehicles that are the most fuel-efficient. The industry, meanwhile, should sweeten the deal with genuine discounts on new vehicles.

## LETTERBOX

Readers' feedback adds value to the newspaper. Please email comments on reports, features and columns to fwletters@gmail.com. We will publish them on this page.

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## BOOKS: REVIEW

# Why UK is considered safe haven for fugitives?

**A** new book on some high-profile as well as lesser-known Indian extradition cases attempts to decode why the UK is considered a safe haven for those wanting to escape the law in India.

"Escaped: True stories of Indian fugitives in London", released worldwide on Monday, tracks 12 cases involving alleged offenders wanted in India to stand trial for offences ranging from loan defaults to murder.

The book, by London-based journalists and researchers Danish and Ruhi Khan, includes a recap of the more recent cases involving former Kingfisher Airlines boss Vijay Mallya and diamond merchant Nirav Modi, wanted in India on fraud and money laundering charges, as well as some historic ones including those of former Indian Naval officer Ravi Shankaran and musician Nadeem Saifi.

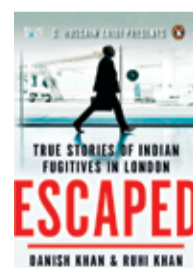
"These 12 cases were chosen as much for the significance of the allegations against them as for the interesting arguments raised during their hearings and the observations made in their judgments," said Danish Khan.

"We have studied in much detail many other extradition cases, have had long interviews with experts and pored over case laws and parliamentary reports to understand the principles underlying the extradition process that we explore in our last chapter," he said.

As journalists covering the recent court cases in London, the couple said they drew on their own observations and reporting and also dug into British archives, old newspaper records and parliamentary reports to review cases dating back to the 1950s that have had a significant impact on the India-UK extradition policy. "We have used investigative

**The book, authored by London-based journalists and researchers Danish and Ruhi Khan, tracks 12 cases involving alleged offenders wanted in India to stand trial for offences ranging from loan defaults to murder**

reporting and eye-witness accounts to bring to life the stories of the flamboyant billionaire Vijay Mallya and diamond czar Nirav Modi. We have also made extensive use of the British archives and historical newspapers reports to bring into focus the less heard but extremely important and intriguing stories of other fugitives that throw a spotlight on India over the past seven decades — whether it is the underworld-



*Escaped: True Stories of Indian Fugitives in London*  
By Danish Khan & Ruhi Khan  
Penguin  
380 pages; Rs399

cricket-Bollywood nexus or the Indo-Pak diplomatic wars," said Ruhi Khan.

Among some of the past extradition cases is that of a key lieutenant of Dawood Ibrahim, Iqbal Mirchi, who set up a base in London at a time when the Middle East was the most popular destination for underworld dons and it proved a good choice as he was successful in his fight against being extradited to India.

The authors say they have tried to take a close look at how Mirchi built his empire, rising from the mohallas of Bombay to London's millionaire row.

The book similarly tracks the lives of all these fugitives who "escaped" from India, many winning their battle against extradition and others carrying on a long-

drawn legal fight to stay on in the UK.

Danish Khan is a journalist and historian living in London. He has been covering the UK and Europe for Times Now, ET Now and Mumbai Mirror for a decade. Prior to that, he worked as a journalist in Mumbai. Danish was awarded the Martin Senior scholarship and the Amersi Foundation scholarship at the University of Oxford, where he is also involved in the Global History of Capitalism Project. He has taught history at the University of Oxford and Stanford University.

Ruhi Khan is a London-based independent journalist. She has written on extradition cases for the Wire. She has worked with NDTV and Mumbai Mirror in India and been a curator at Twitter UK. Ruhi was a Jefferson Fellow at the East West Center, US, and a recipient of the Mary Morgan Hewitt Award for Women in Journalism. She is an Economic and Social Research Council (ESRC) scholar at the London School of Economics and Political Science and also edits the Media@LSE Blog.

# 'E-commerce players bypass FDI norms'

## RELIANCE RETAIL INFORMS GOVT ABOUT FOREIGN CAPITAL IN THE INVENTORY-BASED BUSINESSES

**NEW DELHI:** Billionaire Mukesh Ambani's Reliance Retail on Thursday told the government that complex legal structures have been used by some firms to bypass the country's e-commerce rules which from the very beginning do not allow foreign capital in the inventory-based model.

At a meeting called by the Commerce Ministry on allegations that foreign online retailers created complex structures to bypass foreign investment rules and damage small traders, Amazon urged the government not to issue any clarification until investigations into its business practices had been concluded, sources said.

At the meeting, Reliance Retail's representatives said foreign investment is allowed only in pure technical infrastructure/platform that facilitates the meeting of buyer with sellers.

Such platforms cannot act as sellers themselves, directly or indirectly, adding some foreign companies have used complex legal structures to exploit loopholes or creative interpretation



of the policy that violate the policy in spirit.

Such legal creativity includes creating a multi-level company structure to hide the real relationship between the marketplace entity and the sellers, they said.

According to sources, they alleged that these marketplace entities are engaged in the control of inventory and are their largest sellers.

The continued violation creates the doubts about legal sanctity of the policy especially in the mind of new e-commerce players and so it is imperative that the rules are clarified to an extent that these are not subject to such creative interpretation, the officials told the meeting.

Sources said they suggested that the scope of group company be widened to include

affiliate and associate companies and misuse of B2B e-commerce by either controlling the inventory or providing deep discounts through selected sellers by the way of capital dumping be prevented.

Amazon officials, on the other hand, said any clarification in the FDI policy will entail unemployment, ridicule India's foreign investment policy and impact consumers.

They said any claims or complaints of violation can be investigated by the relevant agencies and so no clarification is merited as of now, sources said.

Reached for comments, an Amazon spokesperson welcomed industry consultations initiated by the DPIIT and the opportunity for a constructive and continuing dialogue with the government.

"We reiterated our strong, long-term commitment to India as we continue to onboard hundreds of thousands of MSMEs, building infrastructure and technology to empower and scale these local businesses," the spokesperson said.

"The FDI policy needs to be stable and predictable for investor confidence as any disruption in business will impact millions of livelihoods and jobs, have negative consequences on downstream suppliers and service providers including MSMEs, startups and offline stores which have barely recovered from the setback of COVID," the spokesperson added. **AGENCIES**

# JSW Steel eyes 45mtpa capacity

**NEW DELHI:** JSW Steel plans to achieve 45 million tonnes per annum capacity well before its target of 2030 as it marks its foray into the eastern region of the country with the acquisition of Bhushan Power and Steel Ltd (BPSL).

In a letter to BPSL employees, JSW Group Chairman Sajjan Jindal said "your contribution will be key in bolstering our ambitious growth plans of achieving 45 MTPA capacity well ahead of the 2030 timeline. The synergies we draw will also play a pivotal role in transforming the lives of millions of our stakeholders."

He further said JSW Steel has acquired Bhushan Power and Steel under the provisions of Insolvency Bankruptcy Code, 2016.

"I heartily welcome you all to the JSW Group where we are committed to building a strong and self-reliant India. This is an important milestone and it is the largest acquisition in the history of JSW Steel.

"This acquisition not only aligns with our core business and purpose but also establishes our presence and accelerates our growth vision in eastern India," he said.

For JSW Steel, the acquisition of BPSL marks its entry into the eastern region.



"You are joining us at a crucial juncture of our journey, it comes at a time when steel is required to build the post pandemic infrastructure of our nation.

"The Eastern region of our country has had a long tradition of steel making... We will bring our experience in making world-class steel and our global consumer connect to manufacture products at the BPSL facility for key projects in India and around the world," he said.

In another development, JSW Energy on Friday said its board has approved a proposal for issuance of green bonds by its arm for raising \$750 million (around Rs 5,443 crore) from international markets.

The board approved issuance of green bonds by JSW Hydro

Energy Ltd (JSWHEL), the company said in a BSE filing. Funds up to \$750 million will be raised through issuance of non-convertible, senior, secured, fixed rate green bonds in the international markets, subject to market conditions and receipt of necessary approvals by JSWHEL, it added.

The JSW Energy board also approved the appointment of Munesh Khanna as an additional and Independent Director of the company with effect from March 26, 2021 for a term of 5 years, subject to the approval of the members of the company. JSWHEL is a 100 per cent subsidiary of the company and owns and operates the Karcham-Wangtoo (1000 MW) and Baspa II (300 MW) hydro-electric power plants in Himachal Pradesh.

## NEWSBRIEF

### Tributes paid to Marriott's global president and CEO

**NEW DELHI:** Around 250 people gathered outside JW Marriott, Aerocity, and held a walk to pay tribute to Arne Sorenson, Marriott's Global President and CEO who recently lost his life to pancreatic cancer. All Marriott properties in Delhi NCR participated in the event which turned out to be an emotional tribute to the man who commanded a lot of respect among Marriott staff across continents. The walk was organized by the team of JW Marriott New Delhi. After a brief address by Jatin Khanna and all the General Managers, the walk started at 7:30am from JW Marriott New Delhi and after a stretch of 2 kilometers covering the Aerocity complex, the walk concluded back at the hotel. The objective was honour Sorenson's love to remain fit. He never missed his day run no matter how busy his schedule. **FW BUREAU**

### Man Industries wins Rs500cr contracts

**NEW DELHI:** Man Industries (India) on Monday said it has won new contracts worth Rs 500 crore in domestic and overseas markets. Its order book with these contracts stands at Rs 1,250 crore. "Man Industries (India) Limited, one of India's leading Large Diameter Pipe manufacturing companies, has announced today that the company has received new orders of approx Rs 500 crore in both domestic and export markets of oil and gas as well as water segments," the company said in a statement. The company said it has seen a strong growth trajectory with the addition of these orders and has successfully navigated the pandemic which has otherwise badly disrupted other sectors and industries. R C Mansukhani, Chairman, Man Industries (India) Limited, said, "We continue to demonstrate great value and customer confidence which is reflective in the faith that they continue to bestow upon us." **AGENCIES**

### Visionet sees 50% growth this fiscal

**NEW DELHI:** Business process management firm Visionet expects 50 per cent year-on-year growth in 2021 and 2022 on account of higher demand for digitisation across several verticals, mainly in banking, finance and insurance segments. The company also plans to hire 1,500 people this year. "In 2020, we have grown by almost 60 per cent overall. In 2021, we are expecting over a 50 per cent plus growth rate and we are also forecasting a very strong growth rate of 50 per cent in 2022. **AGENCIES**

# Bikano aims ₹2,500cr packaged foods biz

**NEW DELHI:** Leading packaged snacks brand Bikano on Wednesday said it is aiming to grow over two-fold to about Rs 2,500 crore in the next three years on the back of market expansion and strengthening of product portfolio.

The company, which largely gets its business from the northern markets, is now investing to expand in the southern and western markets.

Besides, the company is also expanding its portfolio by adding new product lines for the domestic markets and has introduced frozen food and ready-to-eat food (RTE), targeting the export markets. On growth prospects, Bikano Director Manish Agarwal told PTI: "We are aiming to reach Rs 2,500 crore business in the next three years".

Aggarwal expects Bikano to have a business of Rs 1,000 to



1,200 crore from its packaged snacks business this fiscal. "We are expecting to grow around 35 to 40 per cent in the next fiscal in the packaged food business," he said.

According to Agarwal, the market potential of packaged food segment is very high and the company is trying to harness it with its current product port-

folio and new launches.

"The salty snacks market in India has witnessed a remarkable evolution and growth in recent years. With a wide proliferation of Indian flavoured packaged snacks, we have witnessed the introduction of multiple new product segments and diverse ethnic flavours," he said. **AGENCIES**

# Seed industry upset on govt disallowing GM crops' trials

**NEW DELHI:** The seed industry on Wednesday expressed disappointment over the Centre's "regressive decision" to not allow scientific field trials of genetically modified crops, including Bt Brinjal, without considering the recommendations from states and Union Territories.

In his written reply to a query in the Rajya Sabha on Monday, Union Environment Minister Prakash Javadekar had said, "It has been decided that proposals of field trials of GM crops, including Bt Brinjal, will not be taken for consideration in the GEAC without recommendation of the concerned state/UT government."

Expressing disappointment over the minister's response on transgenic crop trials, Federation of Seed Industry of India (FSII) Executive Director Shivendra Bajaj said, "This further complicates the already cumbersome process of conducting field trials of transgenic crops in India."

As per the regulatory process, the Genetic Engineering



Appraisal Committee (GEAC) reviews the data submitted along with the application to conduct field trials and is the only body by law to review the safety of the submitted data and grant final approval for field trials, he said.

"It is not possible for the states to review the data and make decisions. GM crops undergo rigorous safety assessment and conducting scientific research trials is a crucial part of this safety assessment," he added. Bajaj said the proposed process further puts a question mark for science to progress in agricultural biotechnology, let alone commercialisation, and will lead to complete stoppage

of GM research in India.

FSII and Alliance for Agri Innovation Director General Ram Kaundinya said, "This will jeopardise the huge investments made by the Indian private sector companies in this space as well as the investments being made by the government through public institutions."

Careers of thousands of students studying biotechnology will be finished, he said. "If we do not use GM technology, we will also lose opportunities to save water and reduce fertiliser and pesticide consumption. This is a huge setback for science and technology in agriculture," he said. **AGENCIES**

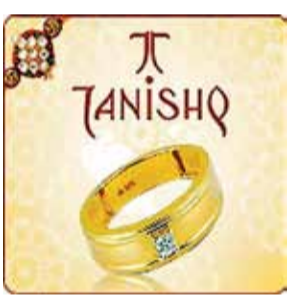
# Tanishq unveils 'pay from home' service

**KOLKATA:** Jewellery major Tanishq on Saturday introduced 'pay from home' service in poll-bound Tamil Nadu, Puducherry, Kerala and West Bengal to provide a convenient shopping experience to its customers, amid strict monitoring of cash movement by the authorities in the run-up to the assembly elections, an official said on Saturday.

The company expects that buyers will not defer their purchases with the availability of the cash collection facility at their residences, and this will help retain sales growth momentum, he said.

"This facility is an extension of various measures initiated for customers' convenience in the unlock period," Tanishq, VP (category, marketing & retail) Arun Narayan said.

It will enable customers to



complete the payment process in cash or through any electronic mode from the comfort of their homes during the election period, he said. The Election Commission has been keeping a strict vigil on the movement of cash and seized crores of unaccounted money in the poll-bound states.

The new service is being piloted in Tamil Nadu, Puducherry, Kerala, and West Bengal where elections will be held,

Narayan said. These states are among the key markets for the Tata group company, he said, adding that Assam is the only poll-bound state where the service has not been launched.

The company's future-first consumer initiatives included video calling to retail stores, virtual jewellery 'Try On' powered by chat and appointment-based shopping. For a transaction of Rs 2 lakh and above, KYC disclosure is mandatory. "Maximum cash collection can be Rs 1.99 lakh from a customer's home as we are unable to execute PAN verification at one's doorstep," he told PTI.

Meanwhile, Gem and Jewellery Export Promotion Council (GJEPC) chairman Colin Shah, at an ICC event, said there is a need for faster adoption of the digital medium. **AGENCIES**

# Swanrose to launch five new products

**NEW DELHI:** Betting on the health and hygiene segment, Swanrose India on Thursday launched a new hand sanitiser and plans to expand its portfolio in the coming months, according to a company official.

It plans to introduce five products in the health and hygiene segment this year and is also looking to enter the South America and the Middle East markets.

The company is a wholly-owned subsidiary of US-based Swanrose Inc.

On Thursday, the company introduced the hand sanitiser under the brand name "Just Human" in India and the US markets simultaneously, claiming that it will protect the users 24 hours from getting infected with coronavirus.

Swanrose Inc CEO Roshini Sanah Jaiswal said, "it is the first hand sanitiser to provide extended protection. The 24-hour efficacy is backed by GLP Lab certification"

"Just Human" 24-hour hand sanitiser is made in India with proprietary US technology. The product has got USFDA registration and DCGI clearance in India, she added.

Presently, the company is getting its hand sanitiser manufactured here through a third party contract manufacturer from Punjab.

Initially, the company expects monthly sales of 1.5 crore from the Indian market.

"We are not one product company. Our vision is to grow," she said, adding a couple of products are at the R&D stage, which will be intellectual property-protected products.

Swanrose started business in April 2020, by producing alcohol-based hand sanitisers. The first product launch was Aristocrat and Humaste, both alcohol-based hand sanitisers, in India and the USA.

Roshini Sanah Jaiswal is also the promoter and Chief Restructuring Officer of the Delhi-based liquor company Jagatjit Industries. **AGENCIES**

# Voltas eyes double-digit growth in AC sales

**NEW DELHI:** Tata Group firm Voltas is expecting a strong double-digit growth in sales of air conditioners this year on account of "buoyant summer" and hybrid working model adopted by people in the backdrop of the Covid pandemic, a top company official has said.

The company attained the pre-Covid sales numbers during the festival season last year and expects to continue with the positive momentum this summer. Voltas is also witnessing an increase in sales in smaller towns. Its present AC sales between the metros and non-metros are in the ratio of 55:45, but the company is expecting this number to be reversed in the future. Anticipating a major growth in demand from those markets, it has recently opened several brand shops.

When asked about growth, Voltas Managing Director and CEO Pradeep Bakshi told PTI: "We expect a strong double digit industry growth this summer."



"We were back to pre-Covid numbers during the festival season, and we will continue with this positive momentum in this summer of FY22 and beyond. Our Room AC business recorded a growth of 46 per cent over the corresponding quarter (non-Covid period) of the previous year. We expect this momentum to continue in the next few quarters," he added. Though the company has recently gone for the price hike due to inflationary pressure on the material inputs but is op-

timistic about sales.

"Even though the recent increase in prices of raw materials has translated into price hikes for a variety of white goods, we remain optimistic about consumer sentiments, due to pent-up demand and a buoyant summer," he added. This year, summer has already set in in many parts of the country, with the south and central region seeing temperatures rising in February, while the rest of the country is warming up in March. **AGENCIES**

# Telecom sector headed for second round of consolidation

**MUMBAI:** Providing services like broadband connectivity, cable TV, enterprise solutions, and payment wallets is the need of the hour for telcos, and a second wave of consolidation is upon the industry, a rating agency said on Tuesday.

India Ratings and Research said the sector, which was battered following the aggressive entry of Reliance Jio, will continue showing signs of recovery amid conducive regulatory environment and maintained a "stable" outlook for the industry in FY22.

The second round of con-

solidation (Consolidation 2.0) is kicking-in in the industry, which will bring a transformation in the business models of telecom companies, leading to the evolution of incumbents from the providers of traditional voice-only services to complete digital solutions for households, it said.

Along with wireless mobility, telcos will have to provide services such as broadband connectivity, cable TV services (direct-to-home), enterprise solutions, e-payment wallets/platforms, music applications and over-the-top



transmission platform.

Such bundling of services along with the traditional wireless mobile services has become the "need of the hour" to ensure customer stickiness and widen the market footprint, the agency said.

It can be noted that the sector was once a very busy field with up to half a dozen operators to choose from. However, in the last five years, operators like Vodafone and Idea went for a merger, some retreated and some were also forced to go into bankruptcy because of the financial difficulties. A

Among the operators, it said Jio has strong or moderate presence in all the allied services, except enterprise segment where it is non-existent, while Bharti Airtel lacks broadcasting presence and Vodafone Idea does not have a presence in broadcasting, payment wallets and direct to home.

The increasing data usage and rising proportion of higher average revenue per user data customers in the overall subscriber mix indicate that, even without tariff hikes, the sector is structurally moving towards a higher- average

revenue per user regime, it said.

Competition intensity has alleviated over the last one year, as evident from narrowing of tariff differentials among telcos, it said.

Evolution of the industry over the coming quarters will remain a key monitorable since it will determine whether the Indian mobility market will remain a 3+1 player market or will transition to a 2.5+1 player market and how telcos will respond to the next phase of consolidation in the industry, the agency said. **AGENCIES**

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# Govt, RBI discuss PSBs privatisation

## THE PRIVATISATION PROCESS WILL MOVE ON, CLARIFIES GOVERNOR SHAKTIKANTA DAS

**NEW DELHI:** The RBI is discussing public sector banks privatisation with the centre, Governor Shaktikanta Das said on Thursday and added that the “process will move on.” Mr Das emphasized that a healthy banking sector, with a strong capital base and ethics-driven governance remained a policy priority.

The government is looking at overhauling the banking sector, which is reeling under a heavy load of non-performing assets that are likely to rise further in wake of the pandemic.

Meanwhile, the finance minister Nirmala Sitharaman had provided an assurance last week that not all banks will be privatised and wherever it happens, the interest of the employees will be protected.

The Governor also said the ongoing revival of economic activity should continue unabated, adding, “don’t see downward revision in RBI’s 10.5 per cent growth estimate for FY22. The RBI has predicted a growth rate of 10.5 per cent for India’s GDP for the next year.

The RBI is committed to using all policy tools to support the economic recovery while preserving price stability and



financial stability, Mr Das emphasized. Admitting that the spike in new pandemic infections is a matter of concern, the governor said the country is equipped this time to tackle the situation. The country added 53,476 Covid-19 cases on Wednesday alone, marking the highest daily rise since October last year. In a separate development, India Ratings and Research said privatisation of two public sector banks can impact their ratings as the government support to the two entities will disappear.

The rating agency said the budget proposal to privatise the as yet unidentified PSBs “could lead to material negative

migration of the long-term issuer ratings (mapped to senior instruments such as infrastructure bonds) and the ratings on Tier 2 instruments of the identified banks”. The impact will be more if the government chooses to privatise the weaker banks, which are yet to be consolidated, it added. Factoring in timely intervention from the government and minimal probability of default, the agency said it has a rating floor of “IND AA-” for senior instruments and Tier 2 instruments of banks, which are majority-owned by the government.

The agency explained that it establishes a long-term issuer rating and equates the

### Committee set up to evaluate applications

**MUMBAI:** The RBI on Monday announced setting up a Standing External Advisory Committee (SEAC) for evaluating applications for universal banks and small finance banks under former central bank deputy governor Shyamala Gopinath.

The RBI had issued guidelines for “on tap” licensing of universal banks in the private sector in August 2016 and guidelines for “on tap” licensing of small finance banks in the private sector in December 2019. The guidelines indicated that the applications for universal banks and small finance banks will be initially screened by the Reserve Bank to ensure prima facie eligibility of the applicants. It was also stated that a

Standing External Advisory Committee, comprising eminent persons with experience in banking, financial sector and other relevant areas, will evaluate the applications thereafter and that the constitution of the SEAC will be announced by Reserve Bank. “The tenure of this SEAC will be for three years,” the central bank said while announcing the five-member panel.

Revathy Iyer, Director, Central Board, RBI; B Mahapatra, former Executive Director, RBI and presently Chairman, NPCI; T N Manoharan, former Chairman, Canara Bank; and Hemant G Contractor, former MD, SBI and former Chairman, PFRDA, are members of the committee.

rating on senior issuances like infrastructure bonds and Tier-2 sub-debt to it.

The long-term issuer rating is arrived at a higher support-driven rating, factoring in the extraordinary distress support and the standalone credit profile of the issuer, which may factor in the ordinary ongoing support,

it added. In the case of hybrid instruments like additional tier-1 bonds, the rating is based on the standalone profile that factors in ordinary support from the government for PSBs as terms of these instruments could, under certain circumstances, prevent the support for servicing these instruments, it said. **AGENCIES**

# ICICI-Videocon PMLA case: Deepak Kochhar gets bail

**MUMBAI:** The Bombay High Court on Thursday granted bail to Deepak Kochhar, husband of former ICICI Bank CEO Chanda Kochhar, in a money laundering case registered by the Enforcement Directorate (ED).

There was no likelihood of Kochhar absconding or tampering with evidence, the court held while granting him relief.

Kochhar had approached the high court after a special court in the city rejected his bail plea in December last year. Justice P D Naik of the high court, while granting bail to Kochhar on Thursday, directed him to furnish a personal bond of Rs three lakh.

The high court also directed Kochhar to surrender his passport before the special court in the city hearing the Prevention of Money Laundering Act (PMLA) cases, and asked him to co-operate with the probe.

Kochhar was arrested by the ED in September last year under the PMLA in the alleged ICICI Bank-Videocon money laundering case.

The ED had registered the money laundering case following an FIR by the Central Bureau of Investigation (CBI)



against the Kochhar couple, Videocon Group promoter Venugopal Dhoot, and others for allegedly causing loss to the ICICI Bank by sanctioning loans to the Videocon Group of companies in contravention of the bank’s policies.

Kochhar had argued that the ED had taken note of all the alleged proceeds of the crime in the case, so there was no chance of him creating any third party rights or interfering with the probe if out on bail.

He had also said in his bail plea that the entire case against him was based on documentary evidence, which was already in the ED’s possession, and hence there was no question of him

tampering with the evidence. The ED’s lawyers Hiten Venegaonkar and Additional Solicitor General Anil Singh had opposed Kochhar’s bail plea, saying that the charges against him were serious.

ASG Singh had also said under the PMLA bail can be given only if the court has grounds for believing that the accused is not guilty and is not likely to commit any offence while on bail.

In his 94-page judgement, Justice Naik noted that Kochhar had been in custody for six months and co-accused in the case, including his wife Chanda Kochhar and Videocon Group promoter V N Dhoot, were already out on bail. **AGENCIES**

# GST collections top Rs 1 lakh crore



**GST COLLECTION HAS INCREASED. IF YOU SEE E-WAY BILL DATA, NUMBERS... ACTIVITIES HAVE INCREASED**

**NEW DELHI:** Increased economic activities have resulted in higher GST collection which stood above Rs 1 lakh crore for five months in a row since October 2020, Minister of State for Finance and Corporate Affairs Anurag Thakur said in the Rajya Sabha on Tuesday.

Thakur, during Question Hour, said this could be possible on the back of the measures taken by the government to boost economic activities over the last year to deal with the COVID-19 pandemic.

“GST collection has increased. If you see e-way bill data, numbers... activities have increased,” the minister said.

“GST collection has witnessed above Rs 1 lakh crore for a stretch of five months since October 2020... The GST collection during the period has been higher than the collection in the same period last year,” he said.

On the economy, Thakur said V-shaped recovery is being seen as the third quarter GDP numbers are positive and trade is getting better.

The Indian economy had seen a contraction of 24.4 per cent in the

quarter of FY21, impacted by COVID-19.

After two consecutive quarters of contraction, the country’s GDP entered into a positive territory with a growth of 0.4 per cent in the October-December quarter of the current fiscal.

“When COVID-19 pandemic erupted... -24.4 growth rate was recorded in April-June... Modi government has initiated several good steps with a positive result and 0.4 per cent growth was in the third quarter,” Thakur said.

He also listed various steps taken by the government during the pandemic to boost the economy, including stimulus packages under Aatmanirbhar Bharat programme, emergency credit line and loan moratorium.

As per a written statement from the Ministry, the GST collection in any particular month depends upon the total taxable value of goods and services supplied in that month.

Moreover, the number of e-way bills generated in the current fiscal is almost equal to the number of e-way bills generated last year in spite of a dip in the number of e-way bill generated during April and May 2020, the statement said.

The monthly GST collection trend and the generation of e-way bills are clear indicators of increase in the economic activity, it said. **AGENCIES**

# Financepeer eyes doubling loan book

**MUMBAI:** Google-incubated fintech player Financepeer, which provides interest-free tuition fees to parents of school and college-going students, is planning to double the numbers of schools/colleges it taps to 9,000 by December and also grow its loan book two-fold to 1,000 crore.

Co-founder Sunit Gajbhiye, who started the company in 2017, claimed that serving around 4,500 schools/colleges, universities and coaching centres makes Financepeer the largest in this segment.

Its immediate competition includes Avanse Financial Services, Grayquest Education Finance and Eduvance, among others.

Of the 4,500 institutions, over 3,000 are schools and coaching centres and a good



number of them came on board during the first seven months of the lockdown, he said.

Some of the top school chains which it serves include the Delhi Public School, GEMS Education, Birla Open Minds and Orchids, he said. During the first seven months of the pandemic, the company added over 1 million users/parents as

they were without income or faced pay-cuts.

“Since we started operations in 2017, we provided loans to 1.5 million students. We plan to double the number of schools/institutions to 9,000 by the end of the year and expect to double the loan book from a likely ₹500 crore by this April,” Gajbhiye told PTI. **AGENCIES**

# ESIC scheme adds 11.55L new members

**NEW DELHI:** Around 11.55 lakh new members joined the ESIC-run social security scheme in January 2021 as against 12.22 lakh in the previous month, official data showed on Thursday, giving a perspective on formal sector employment in the country.

The latest data is part of a

report released by the National Statistical Office (NSO).

Gross new enrolments with the Employees’ State Insurance Corporation (ESIC) were 8.87 lakh in June 2020, 4.89 lakh in May and 2.63 lakh in April, showing the increase in enrolments after easing of the lockdown, the latest data



showed.

In July 2020, gross enrolments dipped to 7.63 lakh but improved to 9.5 lakh in August, 11.58 lakh in September and 12.09 lakh in October 2020. But it again dipped to 9.52 lakh in November 2020. The gross enrolments with ESIC improved to 12.22 lakh

in December 2020.

The government had imposed a nationwide lockdown on March 25 last year to contain the spread of coronavirus infections. Later, restrictions were eased for various economic activities in phases. The NSO report showed that gross enrolments of new subscribers with ESIC were 1.51 crore in 2019-20, compared to 1.49 crore in 2018-19. **AGENCIES**

## NEWSBRIEF

### Irdai asks insurers to be more transparent

**NEW DELHI:** Insurance sector regulator Irdai has asked all insurers to be more transparent in their health insurance claim settlement process and apprise the policyholders of reasons in case of denial of claims filed. It is essential that all insurers establish procedures to let policyholders get clear and transparent communication at various stages of claim process, Irdai said in a circular. “All the insurers shall ensure putting in place systems to enable policyholders track the status of cashless requests/claims filed with the insurer/TPA through the website/portal/app or any other authorised electronic means on an ongoing basis. **AGENCIES**

### Niyto to apply for MF licence

**MUMBAI:** Niyto, a neobank, is keen to enter the asset management space and mulling to apply to Sebi for a mutual fund licence, a company official said on Thursday. The Bengaluru-based fintech firm, which started off with prepaid instruments, is targeting to more than double its user base to 5 million by the end of FY22 from the present 2 million on the back of new tie-ups with players in the financial services space. “We are keen to enter the AMC space and are in the process of exploring the idea of applying for a licence,” its co-founder and Chief Technology Officer Virender Bisht told PTI. In December, Sebi had allowed fintech firms to apply for MF licences. Niyto had last year announced the acquisition of Goalwise, an MF distribution platform. The company already distributes insurance policies, has a presence in wealth management through an acquisition and also offers stock buying. **AGENCIES**

# ICICI Bank customers may break high-value transactions into EMIs

**NEW DELHI:** ICICI Bank customers can break their high value transactions of over Rs 50,000 into suitable EMIs directly on its internet banking platform to make their purchases more affordable, the lender said on Wednesday.

The facility is the first in the industry, the bank added. It will be applicable on transactions up to Rs 5 lakh and will bear no additional cost on the customers.

Christened “EMI @Internet Banking”, the facility will enable customers convert their high-value transactions up to Rs 5 lakh into easy monthly

instalments, ICICI Bank said in a release.

Customers can purchase gadgets or pay for their insurance premium or school fees in easy EMIs from their savings account using the internet banking platform, it said.

The bank has tied up with online payment gateways Bill-Desk and Razorpay to enable this facility.

To begin with, over 1,000 merchants in categories like online shopping portals, insurance, travel, education- school fees and electronic chains have been brought on-board. The bank endeavours to part-



ner with more payment gateway companies, merchants and add categories under this facility in the near future, ICICI Bank said. Customers can select tenures

of 3, 6, 9 or 12 months for the EMIs.

Sudipta Roy, Head- Unsecured Assets, ICICI Bank said: “We have observed that many of

our customers undertake high-value transactions for payments of insurance premiums, school fees, purchasing electronics, or paying for vacations through the bank’s internet banking platform.

“Our latest offering of EMI @ Internet Banking brings in enhanced affordability for customers by providing them with flexibility of EMIs for high value transactions.”

Roy hoped the facility will empower millions of bank’s pre-approved customers to purchase or shop for their needs in contactless, instant, digital and secure manner. **AGENCIES**

# IDBI Bank to focus on improving efficiency ratios, says MD

## THE BANK WILL BE TARGETING TO IMPROVE NET INTEREST MARGIN TO 3%, RETURN OF ASSETS (ROA) AT ABOVE 0.60-0.70 AND COST TO INCOME RATIO TO BELOW 50%

**MUMBAI:** Having emerged from regulatory restrictions recently, IDBI Bank is now looking at growing business in a calibrated way with more focus on profitability and in improving efficiency ratios, its Managing Director and CEO Rakesh Sharma said.

On March 10, the Reserve Bank of India (RBI) removed the LIC-controlled bank from its prompt corrective action (PCA) framework, which was imposed in May 2017, after it had breached certain regulatory thresholds, including capital adequacy, asset quality and profitability.

“With restrictions imposed by RBI gone, we will like to go in a calibrated way and grow the business in a more profitable fashion so that my efficiency ratios improve. Our

revenue, profitability and other ratios will certainly show improvement,” Sharma told PTI in an interaction.

He said in the fiscal 2021-22, the bank will be targeting to improve net interest margin (NIM) to 3 per cent, return of assets (ROA) at above 0.60-0.70 and cost to income ratio to below 50 per cent. In the nine months ended December 2020, its NIM stood at 2.79 per cent and cost to income at 54 per cent. “The depositors will now be seeing the strength of the bank. The bad phase is over and the bank is sufficiently strong,” he said.

Sharma said during the last four years, when the bank was under PCA, the focus was on retail and priority sector lending. Currently, the share of retail loans in the bank’s total



advances is 60 per cent and that of corporate loans is 40 per cent.

“Going forward we will not be stopping corporate business. We will start doing corporate business and will continue to do retail business. It will be a retail-focussed bank,” he said.

During FY22, the bank is expecting around 8-10 per cent growth in mid and large corporate loan segments, and 12 per cent growth in retail and priority sector loans, he said.

Besides loan against property (LAP), the bank now wants to develop personal loans and

gold loans portfolio, where it has a small exposure at present, Sharma said. The bank doesn’t see much stress in its loan book going ahead due to the better asset quality.

“Due to Covid, we could see minor stress in accounts. But the type of assets that we have built up in our bank, I don’t foresee any problem,” Sharma said.

Overall slippages in fiscal 2020-21 and the next fiscal will be less than 2 per cent, he added. In FY22, the bank is targeting a total recovery of Rs 3,500-4,000 crore. Sharma said the bank is well capitalised and there is no immediate need for raising funds. As of end-December 2020, the bank’s total capital-to-risk weighted assets ratio (CRAR) stood at 14.77 per cent. **AGENCIES**

Dividend distribution  
must for top-1,000  
companies: Sebi

**NEW DELHI:** To strengthen corporate governance practices and disclosure requirements, Sebi on Thursday decided that top-1,000 listed firms should formulate a dividend distribution policy.

"Requirement for formulation of dividend distribution policy by the existing top-500 listed entities has been extended to the top-1,000 listed entities on the basis of market capitalisation," Sebi said in a statement after conclusion of its board meeting. In case of board meetings held for more than one day, Sebi said the financial results should be disclosed by listed entities within 30 minutes of end of the board meeting for the day on which such results are considered.

The regulator also cleared a proposal in relation to applicability, constitution and role of the risk management committee (RMC). Sebi said requirement to seek stock exchange approval for change of name of a listed entity has been dispensed with.

Also, the requirement to publish newspaper advertisements for the notice to board meetings where financial results are to be discussed and for quarterly statement on deviation or variation in use of funds, has been dispensed with. The timelines for submission of periodic reports -- statement of investor complaints, corporate governance report and shareholding pattern -- will be harmonised to 21 days from the end of each quarter, Sebi said.

Frequency of submission of compliance certificates relating to share transfer facility and issuance of share certificates within 30 days of lodgement for transfer, subdivision, among others have been revised from half-year to annual. To strengthen these corporate governance practices, Sebi board approved several amendments to the LODR (Listing Obligations and Disclosure Requirements) Regulations. **AGENCIES**

## 'India's on path of gradual recovery'

IMF HAILS GDP GROWTH, RETURN TO POSITIVE TERRITORY IN THE FOURTH QUARTER OF 2020

**WASHINGTON:** India's economy is on the path of gradual recovery, the International Monetary Fund has said ahead of its next month's spring meeting with the World Bank.

"India's economy is on the path of gradual recovery, real GDP growth, return to positive territory in fourth quarter of 2020. And that's for the first time actually since the start of the pandemic and it's supported by a pickup in gross, fixed capital formation," IMF's spokesperson Gerry Rice told reporters at a news conference here on Thursday.

"Beyond that, I can say that high frequency indicators including PMIs trade and mobility suggests a continued recovery in the first quarter of this year, '21; however, the recent emergence of the variants and localised lockdowns could pose risks to a sustained recovery," Rice said.

The IMF is scheduled to release its World Economic Outlook on April 6.

Separately, the chief of the Reserve Bank of India said a revival in India's economic activity should continue "unabated" despite a recent surge in coronavirus infections in many areas.

Central bank governor Shaktikanta Das called the increase a "matter of concern" but said India was better prepared to tackle the situation. With a vaccination drive underway, he added, the stringent lockdowns imposed last year might not be needed.

## Forum to promote cooperative sectors

**NEW DELHI:** A cooperative development forum (CDF) has been formed under the chairmanship of former Union Minister Suresh Prabhu to revamp and revitalise the cooperative sector, which holds huge potential to push the country's economic growth.

"CDF has been formed to revamp and revitalise the cooperative sector to ensure that the sector grows in future," Prabhu said on Wednesday in a statement.

Prabhu, who is India's Sherpa to G20 and G7 and Member of Parliament (Rajya Sabha), will be the forum's founding chairman.



## RBI GOVERNOR SAYS

- The revival of economic activity which has happened should continue unabated going forward
- This time around we have some additional insurance against the impact of the Covid-19 pandemic
- Internally, we have no such target of reaching a particular level of forex reserves

"The revival of economic activity which has happened should continue unabated going forward," Das said in comments to the Times Network's India Economic Conclave in the Indian capital.

"This time around we have some additional insurance against the impact of the Covid-19 pandemic."

Das said he did not foresee any downward revision in the growth forecast of 10.5% for fiscal year 2021/22, based on preliminary data, but final pro-

jections are to be published on April 7 after a review by the monetary policy committee.

India added 53,476 Covid-19 infections on Wednesday for the highest daily rise since Oct. 23, the health ministry said. Its tally of 11.8 million infection ranks India third-highest worldwide after the United States and Brazil.

The central bank chief emphasised again the need for an orderly evolution of the government bond yield curve, saying it could otherwise be an impedi-

ment to economic recovery and also raise corporate borrowing costs.

Das said there was no fight between the central bank and the bond market and the two should continue to be co-operative and not combative.

Bond yields have traded with an upward bias after the government announced a higher-than-expected borrowing programme in the budget in early February.

Das reiterated the central bank support for the market through open market operations and other measures, to help the smooth execution of the borrowing programme.

Regarding forex reserves and the RBI's intervention in the currency market, Das said the central bank had endeavoured only to keep the currency stable, with reserves being built to avert a situation similar to the "taper tantrum" of 2013, when India faced massive outflows.

India's forex reserves of \$582.04 billion, now the fourth largest in the world, cover more than 1-1/2 years of imports.

Recently concern has been expressed at the need for such high reserves, which add to the RBI's holding costs and do not necessarily yield sufficient returns.

"Internally, we have no such target of reaching a particular level of forex reserves," Das said.

"It depends on so many factors, how the international situation develops. It is a very dynamic world and we will have to deal with it as the situation unfolds." **AGENCIES**

Casual dining chain Barbeque  
Nation's IPO oversubscribedDOMINICK RODRIGUES  
Mumbai

The initial public offer of casual dining chain Barbeque Nation Hospitality was subscribed 5.98 times on the last day of subscription on Friday.

The Rs 453-crore issue received bids for 2,99,01,510 shares against 49,99,609 shares on offer, as per NSE data. The category for qualified institutional buyers (QIBs) was subscribed 5.11 times, non institutional investors 3.10 times, and retail individual investors (RIIs) 13.13 times.

The IPO is a fresh issuance of equity shares of Rs 5 face value, aggregating up to Rs 180 cr and an offer for sale of up to 54,57,470 equity shares of face value of Rs 5 each by the selling shareholders.

The Company proposes to utilise the net proceeds from the fresh issue towards expansion and opening of new restaurants by the Company, prepayment or repayment of certain outstanding borrowings in part or in full availed by the Company on a consolidated basis and for general corporate purposes.

Kayum Dhanani, Managing Director, BNHL, highlighted the 'Barbeque Nation' restaurant chain's beginning with their first such restaurant opening in 2006 to reach 18 restaurants by 2012 through the efforts



of their founder - who was not a 'foodie' but 'loved to reach out to people's hearts through food'.

"We need to be sensitive to local needs," noted Dhanani while highlighting BNHL's Lucknow restaurant experience where their struggle to attract local diners ended when they recruited local chefs familiar with the popular local cuisine. "Today, our three restaurants in Lucknow bring in total Rs 3.25 crores business," he said.

The Barbeque Nation restaurant dining concept appealed to diners across India and led to its expansion of 164 restaurants (including 11 Italian restaurants) in 77 Indian cities, he said, adding "We started distributing our products across India and soon realized that we could open a +Barbeque Nation restaurant within every five kms radius of the country."

While observing that the Covid pandemic affected the restaurant industry including BNHL with many restaurants closing down, he said BNHL reopened in June 2020 with newer ideas like its pioneering 'Delivery In A Box' generating around 2.2 million downloads on its App. Emphasizing the high gap between EBITDA and PAT to being corrected over time, Agrawal said three BNHL outlets were shutdown during the pandemic due to landlord disagreements, while all its outlets - barring one - were co-owned/operated.

"Our focus is on continuous expansion in India," said Rahul Agrawal, CEO and WholeTime Director, BNH.

"Our store growth CAGR rose to 167 in FY20 through strong guest focus culture and constant menu innovation with 47% bookings coming in through the BBQ Nation App. Our revenue was Rs 8,508 crores FY20 and EBITDA at Rs 1680 crores FY20. We raised equity capital of Rs ~ 1500 million in December '20 and January '21. Our delivery revenues were: Rs 261 million (FY20) and Rs 379 million in 8 months ended FY21."

Axis Capital Limited, IIFL Securities Limited, Ambit Capital Private Limited and SBI Capital Markets Limited were the managers to the offer.

## Edelweiss buys 74% stake in Engie Group's India solar assets

**MUMBAI:** Edelweiss Infrastructure Yield Plus (EIYP), an alternative investment fund from the Edelweiss Group, on Thursday snapped up a controlling 74 per cent stake in French utility Engie Group's solar assets in India for a reported USD 550 million.

The Engie Group has 813 MW of operational solar assets in the country, and it plans to add up to 2 GW more over next couple of years, which once commissioned will be acquired by the EIYP, the fund said.

Though EIYP, managed by Edelweiss Alternative Asset Advisors (EAAA), did not disclose the value of the deal, a source



in the know of the deal told PTI that EIYP has paid USD 550 million for the 74 per cent stake in the assets, making it one of the largest deals in the domestic renewables space in the past one year.

"This partnership between EIYP and Engie is aimed at creating a high-quality solar platform of substantial scale with a plan to add 2 GW solar assets over the next couple of years. These assets will be de-

veloped by Engie and acquired by EIYP post-commissioning under the agreed terms," the fund said in a statement.

The investment has been carried out through Sekura Energy, which is the renewables-focused platform of EIYP that invests, acquires and operates assets in the domestic energy sector, the statement added.

EIYP is the largest yield-focused infrastructure AIF (alternative investment fund) in the country today and the only platform owning and operating assets in all three large infrastructure sectors -- transmission, solar energy and highways. **AGENCIES**

## Railways suffers ₹34k cr revenue loss in 2020

SATISH HANDA  
Chandigarh

In-spite of the fact unlock was declared by the government when Railways brought several trains on the railway tracks during COVID-19 in order to improve economic slowdown which suffered heavy revenue loss worth Rs 34000 crore to railways during year 2020-21 (till January this year) as compared to the previous year 2019-20.

Information reveals target has been fixed by the Ministry of Railways to earn revenue worth Rs 6000 crore in all zones up to March 31, 2021 as such special trains were also introduced on all rail tracks across the country by railway administration.

According to data available with railways, drop about 6111 million passengers travelling in the trains was recorded during



year 2020-21 (till month January) as compared to previous year 2019-20 due to less movement of trains as well as passengers travelling in the trains on all routes due to epidemic outbreak in the country. Information also reveals, 518.21 million passengers had reserved their tickets through Passenger Reservation Centre with effect from 1st April 2019 to 31st January 2020 in which railways

earned revenue worth Rs 29003 crore, whereas the number of railway passengers booked tickets through Passengers Reservation Centre during the year 2020-21 reduced by 67.49% when railways earned revenue only Rs 8838 crore.

While having a look at the revenue collection of metro railway stations in the country, railways earned Rs 2443 crore in the year

2019-20 in which 3964 million passengers had travelled in the trains. Railway revenue collection reduced to Rs 293.03 crore in the year 2020-21 witnessing nearly 88.01% drop. Similarly, in non-urban areas revenue worth Rs 12792 crore was earned by the railways during the year 2019-20, which reduced to Rs 508.99 core in the year 2020-21 thus witnessing nearly 88.6% drop in revenue earnings.

According to a railway spokesman at Divisional Rail Manager office Ambala, Ministry of Railways has fixed a target to increase Rs 6000 crore extra revenue collection by the end of current financial year ending on March 31, 2021 to compensate losses incurred by railways due to COVID-19 and introduced several Express special trains on different routes charging higher amount of fare.

## Pandemic pushes back \$5trn GDP goal by 3 yrs

**MUMBAI:** The pandemic-induced shocks to the economy which have already shaved off 15.7 per cent of the GDP from the previous year, will delay the ambitious target of becoming the third largest economy by three years to 2031-32 now, says a report.

Currently, the country is the fifth largest economy in the world behind Germany. The government has set a target of becoming a USD5-trillion economy by 2030.

"We now expect the domestic economy to emerge as the world's third largest economy in FY32, from FY29 earlier, due to the pandemic shocks. It should touch Japan's nominal GDP in 2031 (in USD terms) if it grows at 9 per cent and in 2030 if it grows at 10 per cent," a Bank of America (BoFA) Securities report said



2027-28 based on its assumption of the demographic dividend, growing financial maturity, and the emergence of mass markets. In their Monday's report, the house economist at the Wall Street brokerage said they find all these three phenomena strengthening now.

There are two other catalysts that support structural changes. For one, the RBI has effectively attained a silent revolution in re-achieving adequacy of forex reserves after almost eight years now. This should help stabilize the rupee by derisking the economy from global shocks.

Further, sustained policy easing is finally bringing down real lending rates that have been a drag on growth since 2016. The only main downside risk to sustained growth is the oil prices, especially if it trends at over USD 100 a barrel. **AGENCIES**

Bharat Gas  
to merge  
with BPCL

**NEW DELHI:** The board of privatisation-bound Bharat Petroleum Corporation Ltd (BPCL) on Monday approved the merger of its gas subsidiary, BGRL with itself in a bid to streamline corporate structure.

"The board of directors of the company at its meeting today, ie March 22, 2021, has considered and approved the Scheme of Amalgamation of Bharat Gas Resources Ltd (BGRL) with the company (BPCL)," the firm said in a stock exchange filing.

BGRL is a 100 per cent subsidiary of BPCL and its main business is gas sourcing and retailing.

The merger will streamline the corporate structure and consolidate the assets and liabilities of BGRL within BPCL.

Also, it will help in "availing easier financial support for the business" of BGRL and "more efficient utilisation of capital for enhanced development and growth of the consolidated business in one entity," BPCL said.

It will also improve management oversight and bring in operational efficiencies, cost savings and reduction of administrative responsibilities.

"The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large," it said. "No consideration in form of cash or shares is proposed to be issued as consideration for the amalgamation of BGRL with BPCL." **AGENCIES**

## Economy set for bounce back but rising virus cases a big risk

**NEW DELHI:** Its recovery from the depths of the lockdown-induced recession was swifter than expected but a surge in coronavirus cases is threatening to hurt the Indian economy which is expected to grow at 11 per cent in 2021-22.

Exactly a year back, the government imposed what is touted as the world's most stringent lockdown to contain the spread of the pandemic. The lockdown brought the economy to a halt as factories were shut, trains were stopped and flights were suspended. This sent the economy into its worst-ever contraction of 24.4 per cent in the June quarter, followed by a -7.3 per cent shrinkage in July-September, pushing the economy into a rare recession.

However, the economy's rebound was better than expected, with GDP surpassing its pre-

pandemic level in the December quarter, growing 0.4 per cent year-on-year. The rebound led to ministers predicting a sharp V-shaped recovery. But the surge in coronavirus cases, despite the rollout of a nationwide vaccination drive, in recent weeks could hurt the recovery.

Unlike other COVID-hit regions like Europe, India has so far been reluctant to impose any more harsh restrictions. In many countries including India, second or third COVID wave has led to partial or localised lockdowns delaying the pace of recovery, said D K Srivastava, Chief Policy Advisor, EY India.

"It is the rate at which the population gets a vaccination cover, which will determine the performance of the economy in FY22. Fortunately, for India, the rate of vaccination is gathering momentum and a strong growth



supporting fiscal policy has also been put in place through Centre's FY22 budget. The expectation is that India would show one of the largest bounce backs in the growth rate in FY22," he said. Echoing similar views, ICRA Principal Economist Aditi Nayar said "COVID-19 infection

counts have risen in many Indian states in recent weeks, spurring fresh localised restrictions. If this trend proliferates, it would temper the extent of the base effect-led recovery anticipated in the immediate term, and may lead to some supply-side disruptions."

At this point, business confidence is improving significantly and it seems that we will be on track towards growth despite COVID and businesses have realised that we must learn to live with COVID and its impact as we fuel the economy for growth, said L Viswanathan, Partner at Cyril Amarchand Mangaldas.

To mitigate the impact of COVID-19 pandemic on the economy, the government and the RBI came out with a series of packages in a phased manner totalling around Rs 30 lakh crore or 15 per cent of India's GDP.

Steps taken by the government to deal with COVID pandemic are resulting in a V-shaped economic recovery and the country is likely to witness double digit growth in 2021-22, Minister of State for Finance Anurag Singh Thakur said in Lok Sabha last week. He said

the government focused on saving lives during the pandemic without bothering about the fiscal deficit. In the next fiscal, the Budget has earmarked Rs 35,000 crore for vaccination and the government has assured to provide more if needed.

"The GST collection in the last five months was continuously more than Rs one lakh crore... Because of the steps taken by the government during COVID-19, V-shaped economic recovery is happening. And world over, agencies have stated India will witness double digit growth in 2021-22," he had said.

Soon after the pandemic hit the country, the government in March 2020 announced a Rs 1.70 lakh crore Pradhan Mantri Garib Kalyan Yojana (PMGKY) to protect the poor and vulnerable from the impact of health crisis and lockdown. Other relief

measures were to the tune of Rs 22,000 crore.

It was followed by the Aatmanirbhar Bharat Abhiyan package in May 2020 largely focussed on supply-side measures and long term reforms. The five-part stimulus package announced by Finance Minister Nirmala Sitharaman beginning May 13, 2020 comprised Rs 5.94 lakh crore in the first tranche that provided credit line to small businesses and support to shadow banks and electricity distribution companies.

The second tranche included free foodgrain for stranded migrant workers for two months and credit to farmers, totalling Rs 3.10 lakh crore. Spending on agri infrastructure and other measures for agriculture and allied sectors in the third tranche totalled to Rs 1.5 lakh crore. **AGENCIES**



**Some stars shine more than others**

## Kangana Ranaut, Manoj Bajpayee, Dhanush top winners at 67th National Film Awards

Bollywood star Kangana Ranaut was named best actress for her roles in "Manikarnika" and "Panga" at the announcement of the 67th National Film Awards on Monday.

Manoj Bajpayee and Dhanush shared the best actor honour for their roles in "Bhonsle" and "Asuran", respectively. Director Priyadarshan's Malayalam film "Marakkar: Arabikadalinte Simham" was declared the best feature film and Sanjay Puran Singh Chauhan was named best director for Hindi film "Bahattar Hoorain" by the National Film Award jury, headed by filmmaker N Chandra, who said they judged the movies "not as gods but as parents".

Late actor Sushant Singh Raput-starrer "Chhichhore" was adjudged the best Hindi film. The award for the best film on social issues went to Marathi film "Anandi Gopal", the Nargis Dutt award for Na-



tional Integration was given to "Taj Mahal" and the best popular providing wholesome entertainment was given to the Telugu film "Maharshi". The Indra Gandhi award for first film went to Malayalam film "Helen" by Mathukutty Xavier.

Ayushmann Khurrana and Vicky Kaushal won the Best Actor National Award jointly for "Andhadhun" and "Uri: The Surgical Strike" respectively, and both actors are proud that their hard work

has paid off at such an early stage of their career.

Describing the experience as "truly humbling and hugely gratifying", Ayushmann said the honour was "a validation of my hard work, my belief system, my journey in movies and my reason to be an actor." He said director Sriram Raghavan deserved all the accolades "for creating a new genre of cinema for Indian audiences to enjoy", and that he was "truly fortunate" to be a part of Sriram Raghavan's vision. "As an artiste, 'Andhadhun' challenged me and made me a better actor," he added, promising to continue on the "journey to discover and back cinema that truly stands apart and brings people back into the theatres".

Vicky admitted he was too excited to describe how he felt. "Words might fall short to describe the happiness I'm feeling right now. For my work to be recognised by the honourable National Film Awards

Jury is truly a moving moment for me and my family. I wish to thank each and every member of the jury committee for finding me worthy of the prestigious Best Actor Award," he said. About Ayushmann, Vicky added: "I'm also very happy to be sharing the award with someone whom I admire, both as a person and as an actor"

Aditya Dhar won Best Director for "Uri", and he believes his key to success is not giving up. "Success consists of going from failure to failure without loss of enthusiasm. Fifteen years of failures, rejections and hard work has led to this moment and it just can't get better than this. This is an honour I am going to cherish for the rest of my life. Being conferred with the National Award has been a dream since I understood what films meant to me," said Aditya,



thanking his family, producers, and the awards jury, and dedicating the honour to all the soldiers at the border. "You have selflessly dedicated your life to serve us and now it's our time to dedicate everything we have to serve you."

Sanjay Leela Bhansali's "Padmaavat" won big in the song and dance categories. Arijit Singh won Best Male Playback Singer for the song "Binte dil misriya

mein", and Bhansali won Best Music Direction (Songs). Kruti Mahesh Madya and Jyoti Tomar won the Best Choreography awards for the song "Ghoomar".

"I'm very happy and honoured. Music has always been a very important part of my life so this award is very special," said Bhansali.

"Pad Man" won the award for Best Film on Social Issue. Akshay Kumar stars in the film, co-produced by his wife Twinkle Khanna.

"I was in the midst of Mission Mangal promotions when Tina (his wife Twinkle) called me asking if 'Pad Man' had actually won a National Award for Best Film On Social Issues. The tiredness of promotions vanished on hearing the news. I remember how, on the sets of 'Pad Man', Sonam and I got the news of winning our respec-

**I want to create a beauty standard of my own: Bhumi**

"I will change definition of what a quintessential Hindi film female actor is all about"



From playing an overweight girl in "Dum Laga Ke Haisha" to a character battling patriarchy in "Sonchiriya", actress Bhumi Pednekar says she refuses to abide by the image of the quintessential Bollywood actress.

Bhumi adds that she wants to change the way people think about women through these roles.

"For many, it has always been about the outer physical beauty. But gone are

those days when people were concerned (about only that). My thing was that it doesn't matter. I am going to change your definition of what a quintessential Hindi film female actor is all about," she says.

She adds: "We are all in this profession — the idea is to perform all these different parts and be part of these amazing stories that move people, bring about a change. That is exactly what I am going to do."

Bhumi says that she refuses to accept the "beauty

standard" set for women.

"I want to create a beauty standard of my own and that is exactly what I am trying to do. Through my cinema, I really want to bring about a change. I want people to love themselves, I want people to be more accepting of who they are, I want to entertain my audiences for sure and that is my number one priority. I want to leave them with a thought, a positive thought, a thought that will make their world a better place," she says.

"I want to create a beauty standard of my own and that is exactly what I am trying to do. Through my cinema, I really want to bring about a change. I want people to love themselves, I want people to be more accepting of who they are, I want to entertain my audiences for sure and that is my number one priority. I want to leave them with a thought, a positive thought, a thought that will make their world a better place," she says.

AGENCIES

## 'Peaceful coexistence key Pak foreign policy'



ISLAMABAD: Underlining that peaceful coexistence is the cornerstone of Pakistan's foreign policy, President Arif Alvi on Thursday said that Islamabad desires peace, security and development in the South Asian region.

President Alvi made the comments while addressing the military parade at the parade avenue in Islamabad to commemorate Pakistan Day. The parade was held two days after it was postponed on March

23 due to "inclement weather".

Prime Minister Imran Khan was unable to attend as he is currently in quarantine after testing positive for COVID-19.

"Peaceful coexistence is the cornerstone of Pakistan's foreign policy. The situation warrants that the leadership of South Asia reject the politics of hate, prejudice and religious extremism to guide the region towards prosperity," Mr. Alvi said.

The President said that the

resolution of the Kashmir issue is imperative for ensuring peace in South Asia.

India has previously rejected all references to Kashmir by Pakistani leaders and has also asserted that Jammu and Kashmir is an integral and inalienable part of the country.

The Ministry of External Affairs last month said it desires normal neighbourly relations with Pakistan in an environment free of terror, hostility and violence and that the onus is on Pakistan to create an environment free of terror and hostility.

In his address, President Alvi said Pakistan wants to move forward with good intent and peace but "our desire for peace should not be construed as our weakness." Mr. Alvi said that Pakistan had the capability to defend its territorial integrity and befittingly respond to any misadventure.

"We will defend our independence at all costs," he said, adding that Pakistan desires peace, security and development in the whole region and it has also taken practical steps for that. AGENCIES

## Protesters back in Myanmar streets

YANGON: Protesters against last month's military takeover in Myanmar returned to the streets in large numbers on Thursday, a day after staging a "silence strike" in which people were urged to stay home and businesses to close for the day.

Security forces sought to break up some of the protests by force. Social media accounts and local news outlets reported violent attacks on demonstrators in Hpa-an, the capital of the southeastern Karen state, as well as the eastern Shan state's capital of Taunggyi and Mon state's capital of Mawlamyine, also in the southeast. It was not clear if soldiers used live ammunition in addition to firing rubber bullets at the demonstrators.

According to Democratic Voice of Burma, a broadcast and online news service, two young men were shot and seriously wounded in Hpa-an.

Other protests on Thursday morning proceeded peacefully, including in Mandalay, the country's second-biggest



city, and on a smaller scale in neighbourhoods of Yangon, the largest metropolis.

DVB also reported that another young man was killed and at least four other people wounded on Wednesday night in what it described as a crackdown by the army in Kyaukpadaung, a town in central Myanmar.

The military's February 1 seizure of power ousted the elected government of Aung San Suu Kyi, whose party won a landslide election victory last November. It put the brakes

on the Southeast Asian nation's return to democracy that began when Suu Kyi's party took office in 2016 for its first term, after more than five decades of military rule.

Myanmar's Assistance Association for Political Prisoners says at least 286 people have been killed in connection with the crackdown. It says 2,906 people have been arrested, charged or sentenced at one point in connection with resisting the coup, with most remaining detained. AGENCIES

## Shooting's power couple graces ISSF World Cup

NEW DELHI: Shooting's power couple Peter and Roxana Sidis is back in India for the second time in two years.

Peter, who hails from Hungary, and his wife Roxana, who is from Romania, are in the national capital to take part in the ongoing ISSF World Cup at the Dr Karni Singh Shooting Range. The Sidis were here two years ago, when the venue played hosts to the World Cup, which also doubled as Tokyo Olympic Qualifications offering as many as 16 quota places.

Both of them arrived in the country with hopes of doing well in the tournament that carries ranking points.

While Peter, a multiple world champion and world cup medalist, who is "pleasantly surprised" by the following the sport commands in India, could not clear the qualification hurdle in the men's 10m air rifle on Friday, Roxana shone with a fine performance to make the final



of the women's 10m air rifle. With a total score of 628.7, the 28-year-old Roxana was placed sixth at the end of the 60-shot, six-series qualifications on Friday evening, while her decorated shooter husband could only manage a 15th-place finish in the men's 10 air rifle qualification.

Peter, a world champion in the 50m rifle 3 positions, also competes in the 300m rifle prone besides 10m. The 42-year-old Peter, a shooting legend, has competed in five Olympic Games — 2000, 2004, 2008, 2012, and 2016 — in the men's 10m air rifle, men's 50m rifle prone and men's 50m rifle 3 positions. AGENCIES

## Injured Iyer exits bio-secure bubble



PUNE: Injured India batsman Shreyas Iyer has left the bio-secure bubble here after he was ruled out of the ongoing ODI series against England as well as the entire IPL starting next month even as he vowed to come back even stronger.

Iyer dislocated his left shoulder while fielding during the first ODI against England on Tuesday and he is set to undergo surgery, which will rule him out of action for a minimum four months.

"Shreyas iyer has exited the bio-bubble," the BCCI said on Thursday ahead of the second ODI here.

Earlier in the day, Iyer vowed to come back from the injury even stronger.

"You know what they say, the greater the setback, the stronger the comeback. I shall be back soon," Iyer tweeted.

"I've been reading your messages and have been overwhelmed by all the outpouring of love and support.

Thank you from the bottom of my heart to everyone." The 26-year-old Iyer is also unlikely to play for English county side Lancashire in their one-day tournament.

Lancashire had on Monday announced the signing of Iyer for the tournament starting on July 23.

Iyer suffered the injury in the eighth over of the England innings when he dived on a drive hit by Jonny Bairstow off pacer Shardul Thakur.

He looked in tremendous pain as he left the field clutching his shoulder.

On Tuesday, the BCCI had stated, "Shreyas Iyer subluxated (partially dislocated) his left shoulder in the 8th over while fielding. He has been taken for further scans." Iyer had led Delhi Capitals to the final in the previous edition of the IPL.

In his absence, the DC captaincy could be handed to either Rishabh Pant, Australian Steve Smith or senior off-spinner R Ashwin. AGENCIES

## Manvir Singh equaliser helps India seal draw

DUBAI: India made a fine comeback in the second half to hold Oman 1-1 in a friendly here on Thursday.

India conceded a goal in the 43rd minute as Chinglensana Singh's clearance crossed the goalline after hitting goalkeeper Amrinder Singh.

Manvir Singh scored the equaliser in the 55th minute to help India pull off a rare draw against Oman. India head coach Igor Stimac handed debuts to 10 players. Oman squandered a penalty in the 27th minute

after Rowlin Borges committed a foul on Abdul Aziz Al Gheilani inside the box.

However, Oman scored when Al Aghbari sent a low cross which Amrinder could not collect cleanly. The ball hit Chinglensana and went in. India equalised five minutes before the hour mark when Bipin Singh's superb cross from the right flank which was headed home by Manvir.

Oman pressed hard for the winner but Amrinder was solid under the bar, effecting fine



saves in the 63rd and 65th minutes.

India were without their captain Sunil Chhetri but a young

side came up with an impressive show to hold higher-ranked Oman to a 1-1 draw in the first of their two international friendlies in Dubai. Manvir Singh's fine headed-goal in the 2nd half helped India share honours at the Maktoum Bin Rashid Stadium on Thursday.

India handed senior debuts to a record tally of 10 players during the hard-fought encounter, which marked their return to international football after 492 days.

Igor Stimac's men went down

trailing 0-1 after Zahir Al Aghbari's strike that followed a poor defensive error. Despite putting a strong show in the first half, the Blue Tigers headed to the break handing over the lead to Oman.

However, India came back strongly in the second half and secured the equaliser when Manvir Singh headed a lovely cross from young Bipin Singh who had scored the winning goal for Mumbai City FC in the Indian Super League final. AGENCIES

## Monkey menace or human deprecation causing conflict?

DOMINICK RODRIGUES Mumbai/Bengaluru

Monkeys harassing humans has always been a problem over years and the issue was highlighted recently in Bengaluru where the Karnataka Government voted to sterilize monkeys in this regard.

Yet as trees get chopped and forests denuded in the name of development and progress, the creatures of the wild have no place to go except citywards — to fuel increasing incidents of monkey attacks on humans, claim wildlife officials and activists.

Mumbai has been witnessing over the decades leopards and huge pythons coming out of the Sanjay Gandhi National Park in Borivali suburb. A Russell's Viper created a rumpus of sorts in the IIT campus when it was discovered by horrified students. In one incident, retired ex-



presidency postmaster N M Kenikar was busy performing his morning puja in his flat when a monkey swung in through the window, clung to his feet, jumped on his bed and drank water from a container. However, when Kenikar attempted to set right a puja coconut upset by the monkey, the simian attacked him by biting and scratching

before fleeing the spot.

Kenikar complained to the police and was returning back home when he saw the same monkey fighting with a dog in the building. The monkey was caught by a hutment dweller and set free in the nearby forest, but seemed to have reappeared again when complaints came in about foodstuff disappearing

from households. The monkey was later trapped by a special "monkey squad" sent by the then DCF Vishwas Walke of the SGNPark, thus bringing the errant monkey's escapades to an end.

Walke said such monkeys were mostly captured and trained by gypsy "madaris" to perform tricks or beg for money, and often set free if unable to perform. Disoriented by their sudden freedom and far away from the forests, these monkeys resorted to survival the only way they could — +grab and run+ tactics, he said.

Yet another incident witnessed a monkey with a kitten leaping through the treetops in Bandra suburb of Mumbai and begging food from people. The monkey, which appeared to be suffering from a lump in his jaw, sat on a wall and ate an offered mango while the kitten mewed piteously to no avail. However,

when a crowd gathered, the monkey fled with his victim and was seen no more.

A friend owning property near Shimoga in Karnataka often went there from his Bengaluru business to rejuvenate his burntout body. However, the recreation ended up often as a nightmare with monkey gangs noisily raiding his areca plantation, he said.

The monkey issue became a subject of discussion recently in the Karnataka Legislative Assembly, where the Government highlighted plans to sterilize captured male monkeys in a bid to reduce attacks on humans and damage to agricultural crops in the state. About 12 doctors have been trained to sterilize the marauding monkeys and release them back in the wild again, officials said.

While the monkey sterilisation programme has been successfully conducted in Him-

achal Pradesh, the Karnataka Forest Department has taken up a programme to trap in cages the rampaging monkeys and sterilize them in a mobile van fitted with related medical equipment. Plans are also afoot to establish a Rs 25-lakhs rehabilitation centre (monkey park) for monkeys at Sagara forest division in Shivamogga district between 2020-21, the officials said.

However, adequate compensation in Karnataka for crops destroyed by monkeys also remains an issue with the affected farmers lamenting the amount given against their loss caused by the rampaging forest denizens that include also elephants, wild boar and deer. The Forest Department compensation of Rs 500 per acre is being described as +negligible+ by the affected people in comparison to the cost of cultivation and prevailing prices of food crops.