

CITY TALKS

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WAIVER OF RS 590 CR LOANS OF 2.85 LAKH FARM LABOURERS AND LANDLESS FARMERS ON THE CARD



CORPORATES & INDUSTRY

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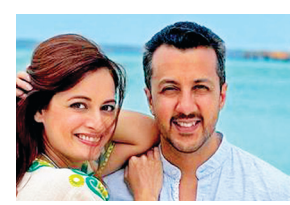
E-COMMERCE BECOMING FUTURE OF INDIAN ECONOMY AMIDST PANDEMIC



POTPOURRI

8

DIA, VAIBHAV ANNOUNCE BIRTH OF FIRST CHILD



Jaishankar, Ghani discuss fast-evolving situation in Afghanistan

NEW DELHI: External Affairs Minister S Jaishankar met Afghan President Ashraf Ghani in Tashkent and discussed the fast-evolving situation in Afghanistan in the face of withdrawal of US forces from the country.



Jaishankar said he reiterated India's support for peace, stability and development of Afghanistan. The meeting took place on the sidelines of a multilateral connectivity conference. "Pleased to call on President @ashrafghani. Discussed the current situation in and around Afghanistan. Reiterated our support for peace, stability and development of Afghanistan," the external affairs minister tweeted. Jaishankar

travelled to Tashkent after a two-day visit to Tajikistan's capital Dushanbe where he attended a crucial meeting of the foreign ministers of the Shanghai Co-operation Organisation (SCO). The foreign ministers of the SCO countries extensively de-

UNFAIR TO BLAME PAK FOR AFGHANISTAN SITUATION: IMRAN

TASHKENT: Pakistan Prime Minister Imran Khan expressed his disappointment over remarks of Afghan President Ashraf Ghani concerning the "negative role" of Islamabad in the Afghan peace process. Speaking at the International Conference on South Asia-Central Asia Regional Connectivity-Challenges and Opportunities in Tashkent, Imran Khan said, "To blame Pakistan for what is going on in Afghanistan and Taliban is not fair," he said. Imran Khan said Pakistan was a partner in peace and that regional peace and stability were of utmost importance for enhanced trade and economic cooperation in the region. "Afghanistan is natural land bridge between Central Asia and South Asia, and peace in Afghanistan is the most critical factor for regional connectivity," he said.



Afghanistan witnessed a series of terror attacks in the last few weeks as the US aimed to complete the withdrawal of its forces

INDIAN PHOTO JOURNALIST KILLED IN AFGHANISTAN

NEW DELHI: Pulitzer Prize-winning Indian photojournalist Danish Siddiqui, employed with news agency Reuters, was killed while reporting in Afghanistan's Kandahar. Siddiqui was riding along with the Afghan Special Forces, and had been reporting on their operations against the Taliban in the region.

from Afghanistan by August-end, ending a nearly two-decade of its military presence in the war-ravaged country. **AGENCIES**

HIGHLIGHT OF THE WEEK

- 1** SC says 'all sentiments' subservient to right to life, asks UP to reconsider Kanwar Yatra decision
- 2** GDP to grow double digits in Q1, but activity still trailing Jun 2019 quarter levels: Report
- 3** Petrol price hiked by 35 paise per litre and diesel by 15 paise, pushing rates to a new high across the country.

P Chidambaram's 'my advice' swipe at Centre over runaway inflation

NEW DELHI: Congress leader and former Finance Minister P Chidambaram has criticised what he called "excess taxation" by the government in an economy that has been badly wounded by the COVID-19 pandemic. Chidambaram, who was Finance Minister in the

United Progressive Alliance government before Prime Minister Narendra Modi came to power in 2014, highlighted some solutions linked to taxes and cess, but added a caveat, "Don't ask for my advice if I am persona non grata. I give advice, don't take it. Take the advice of your own economists and see what happens." "The rise in fuel price is not due to external factors but due to excess local taxes. The central duty exceeds the state excise duty," Chidambaram told. The wholesale price-based inflation eased marginally in June as crude oil and food items saw some softening in prices. But inflation remains in double-digit for the third consecutive month in June. "There is inflation in pulses, transport, fuel. Petrol and diesel prices are driving inflation, so are customs duty," Chidambaram said. **AGENCIES**

Economy to grow by 6.5-7% from 2022-23: Chief Economic Adviser

NEW DELHI: The country's economy will start witnessing a growth of 6.5 to 7 per cent from fiscal 2023 onwards, helped by various reforms undertaken by the government so far and also as COVID-19 vaccination drive progresses, Chief Economic Advisor Krishnamurthy Subramanian said. He expects the impact of the second wave not to be very significant. The country's economy contracted by 7.3 per cent in fiscal 2020-21.



"Together with the reforms and focus on vaccination, I expect growth to start hitting close 6.5 to 7 per cent from FY23 onwards and accelerate from there on," Subramanian said at a virtual event organised by Dun & Bradstreet. "Given the significant re-

forms that have been done over the last one and a half years, I have no hesitation in saying that I look forward to

Given the significant reforms that have been done over the last one and a half years, I have no hesitation in saying that I look forward to a decade of high growth for India. We expect the impact of the second wave to be not very large"

a decade of high growth for India." He said the momentum in recovery that was seen in the fourth quarter of FY21 and overall in the second half of FY21 got impacted to some

extent by the second wave of COVID-19.

While the second wave was quite devastating on the health side, the economic impact of that has been limited because the second wave was much shorter in duration compared to the first wave and the economic restrictions that were placed were primarily at the state level, he said. "We expect the impact of the second wave to be not very large," he said.

Subramanian said various reforms undertaken by the government in sectors such as agriculture, labour, export PLI scheme, change in MSME definition, creation of the bad bank, privatisation of public sector banks among others, are going to push growth. **AGENCIES**

Navjot Sidhu to 'captain' Punjab Congress as Amarinder agrees



CHANDIGARH: Amid the ongoing tussle over power in Punjab Congress, the state chief minister Captain Amarinder Singh agreed to a Congress plan to promote rival Navjot Singh Sidhu as the party's state president. According to a report, the CM by agreeing the ruling party's decision with regards to Navjot Sidhu aims to end the political disturbance among the party in state.

However the CM said that Sidhu should be involved by the party leadership while taking important decisions and that Mr Sidhu's appointment should complement his efforts in helping the party come back to power in the next year's elections, sources told media. Captain Amarinder Singh's approval comes after after a meeting with Congress's Punjab in-charge Harish Rawat who flew in a helicopter from Delhi to meet the Chief Minister in Chandigarh. As per the report, Captain Singh agreed to accept any decision taken by party chief Sonia Gandhi.

The 79-year-old CM has also demanded that he be given a free hand in reshuffling his cabinet and in the appointment of working presidents under Sidhu. The report further states, the

compromise formula involves Sidhu's elevation as Punjab Congress President and the appointment of three working presidents who will be picked by Captain Singh. The Chief Minister's cabinet will be expanded too and notably Hindus and Dalits and will be given priority.

The rift between Amarinder Singh and Navjot Sidhu happening since the Congress won the Punjab election in 2017, has shook the party's re-election bid next year. Sidhu, who quit the BJP and joined the Congress just before the 2017 election, has been fighting for a bigger slice of power but so far, Mr Singh has been resistant to the idea.

Few days ago, Navjot Singh Sidhu had led speculations of him joining opposition party Aam Aadmi Party in Punjab as his tweet had left everyone quizzed. Navjot's tweet read, "Our opposition AAP has always recognised my vision and work for Punjab. Be it Before 2017- Beadbi, Drugs, Farmers Issues, Corruption and Power Crisis faced by People of Punjab raised by me or today as I present 'Punjab Model' It is clear they know - who is really fighting for Punjab." **AGENCIES**

Dearness allowance for Central Govt employees hiked to 28% from July 1

NEW DELHI: The government has hiked the dearness allowance (DA) for central government employees and dearness relief (DR) to pensioners to 28 per cent from 17 per cent with effect from July 1. The announcement comes as a major relief for central government employees and pensioners as both Dearness allowance and dearness relief was put on hold last year in the wake of the Covid-19 pandemic.

"The government has decided to increase the dearness allowance to central government employees and dearness relief to pensioners with effect from 01.07.2021 to 28 per cent, representing an increase of 11



per cent over the existing rate of 17 per cent of the basic pay/pension," the government said in a press release.

The decision is expected to cost the government approximately Rs 34,400 crore and impact around 48,34,000 central government employees and 65,26,000 pensioners, Anurag

Thakur, the minister of sports, youth affairs and minister of information and broadcastingsaid in a press briefing while making the announcement.

Dearness allowance is paid by the government to its employees and dearness relief is given to the central government pensioners to compensate them for rising cost of living due to inflation.

NDTV had reported earlier, quoting sources that the cabinet was likely to clear dearness allowance at its meeting today so as to give a financial boost to the central government employees and pensioners ahead of the forthcoming festival season. **AGENCIES**

SKM's big message: Politics can wait, repealing laws focus

CHHAVI BHATIA Singh

As farmers gear up to intensify their seven-month long stir with Parliament March starting from July 22, Punjabi artists and intellectuals joined them at Singhu border to express their solidarity with the movement. Prominent singers like Babbu Mann, Ranjit Bawa, Jass Bajwa joined Samyukta Kisan Union leaders at Sanjhi Sath—an interactive discourse where they talked to thousands of farmers about future strategies of the morcha among other issues like the Punjab Assembly elections scheduled for next year. The leaders also took this event as an opportunity to reiterate its stand of being a non-political movement. They repeatedly asserted that their focus is getting the new farm laws revoked and that "bigger issues" like politics can wait.



Farmers from 22 states will participate in the protests planned outside parliament from July 22 to demand scrapping of the contentious farm laws and for a legal guarantee on MSP. The umbrella body

of over 40 farmer unions has announced that around 200 farmers will hold protests outside Parliament every day during the monsoon session. They, however, have not commented on whether

they have permission to hold the demonstration but maintained that the protests will be "peaceful".

Besides Punjab and Haryana, a large number of farmers from Tamil Nadu, Kerala,

Karnataka, Andhra, Telangana, Odisha, West Bengal, Assam, Tripura, Manipur, Chhattisgarh, Madhya Pradesh, Maharashtra, Gujarat, Bihar, Jharkhand, Uttar Pradesh, Uttarakhand, Himachal Pradesh and Rajasthan will participate in the protest, SKM said.

Addressing a question from the audience during the event, SKM leader Balbir Singh Rajwal denied having any plans to field its union members in the upcoming Punjab poll. "I have time and again told everyone that our goal is repealing of laws. Let us first finish one battle before we move onto another," he emphasised. Noted filmmaker and actor Amitoj Mann also lent support to Rajwal's voice. "We need to move forward very strategically. Opening all the fronts at the same time won't lead us anywhere. It will only harm our movement, something the establishment is eagerly waiting for."

ALSO READ | PEOPLE'S VOICE AND KASHMIR'S FUTURE * P4 | SPIRALLING FUEL PRICES, INFLATION ADD TO PRECARIOUS * P4

Capt announces waiver of Rs 590 cr worth loans of 2.85 lakh farm labourers and landless farmers

THE PUNJAB GOVERNMENT WILL PAY OFF LOANS OF RS 520 CRORE OF 2,85,325 MEMBERS OF THE PRIMARY AGRICULTURAL COOPERATIVE SOCIETIES (PACS), THUS ENSURING A RELIEF OF RS 20,000 PER MEMBER

CHANDIGARH: Punjab Chief Minister Captain Amarinder Singh has announced waiver of Rs 590 crore worth of loans under the farm debt waiver scheme for labourers and the landless farming community.

The cheques would be issued at a state-level function on August 20, said an official spokesperson after a high-level meeting held on Tuesday.

The Punjab Government will pay off loans of Rs 520 crore of 2,85,325 members



of the Primary Agricultural Cooperative Societies (PACS), thus ensuring a relief of Rs 20,000 per member, said the Chief Minister. He directed the Finance and Cooperation departments to kick off the

process for effective implementation of the decision on the ground.

The Punjab Government has formulated a Debt Relief Scheme for Farm Labourers and Landless Farming Mem-

bers of PACS-2019, which will cover only Consumption Loan to the members of the Primary Agricultural Cooperative Societies advanced by District Central Cooperative Banks in the state of Punjab

through Primary Agricultural Cooperative Societies.

The Chief Minister's announcements follow the waiver of the loans of farmers under the Chief Minister's flagship 'Debt Waiver Scheme'. So far, loans worth Rs 4,624 crore have been waived of 5.64 lakh farmers under the scheme, which was announced as part of the 2017 poll promises by the Punjab Congress.

In addition, loans of the SC and BC categories have been written off up to the amount of Rs 50,000 each, including waiver upto Rs. 58.39 crore of 6,405 beneficiaries by the SC Corporation and Rs 20.71 crore of 1,225 beneficiaries by the BC Corporation.

Among others present at the meeting were Finance Minister Manpreet Singh Badal, Cooperation Minister Sukhjinder Singh Randhawa, Additional Chief Secretary (Agriculture) Anirudh Tewari and Financial Cooperation K Siva Prasad. **AGENCIES**

Arvind Kejriwal has done 'PhD in speaking lies': Haryana Minister

CHANDIGARH: Haryana Minister Anil Vij on Monday dismissed as baseless the Delhi government's charge that his state was withholding the national capital's share of 120 million gallons of water a day and alleged that Chief Minister Arvind Kejriwal had "done a PhD in speaking lies".



Delhi Jal Board (DJB) vice chairman Raghav Chadha on Sunday had said that the water utility has moved the Supreme Court, seeking directions to Haryana to release the capital's legitimate share of water.

He claimed that Haryana has been withholding 120 million gallons of water a day (MGD) meant for Delhi and that the raw water being discharged into the Yamuna river by the neighbouring state is at an "all-time low".

When asked about the Aam Aadmi Party (AAP) government's claims, Haryana Home Minister Vij told reporters that "Kejriwal (the Delhi chief minister) has done a PhD in speaking lies". "First, they the (AAP gov-

ernment) presented false figures during Covid second wave to procure oxygen, much above the requirement, and now Kejriwal is doing the same on the water issue to hide his own failures. They are levelling baseless allegations," he said.

Haryana is continuously providing 1,049 cusecs of water at Munak through its canal system to Delhi, Vij said and accused the AAP dispensation of making baseless allegations against Haryana "by misleading the people of Delhi to cover up their own mismanagement".

He admitted that there is a water shortage due to delayed

monsoon, but asserted that in spite of this, Haryana is giving Delhi its due share.

"Even if there is water shortage, Haryana is taking the brunt, but giving Delhi its full share," Vij said.

The Haryana government had said on Sunday that there is less water in the Yamuna river due to delay in the arrival of monsoon and the AAP dispensation's mismanagement has led to water shortage in the national capital.

Following DJB vice-chairman Chadha's charge, the Haryana government, in a statement, also accused the AAP of indulging in a "false political rhetoric to hide its failure".

In response to a question on an incident on Sunday in which protesting farmers allegedly attacked Haryana Assembly Deputy Speaker Ranbir Gangwa's car in Sirsa, Vij said if anyone commits violence under the guise of agitation, action according to the law will be taken against the offender. **AGENCIES**

NEWSBRIEF

Tunnel-like structures excavated at Golden Temple Complex

CHANDIGARH: Historical tunnel-like structures were unearthed while excavating the basement of a building in the complex of the holiest of Sikh shrines Harmandir Sahib, popularly known as the Golden Temple, in Amritsar, officials said. Several Sikh bodies have been demanding the construction at the site be stopped and authorities should focus on restoring the structures as the brick-lined structures hold religious significance. The tunnel-like structures made of small bricks, believed to be used centuries ago, were found at a depth of 25 feet during the construction of a 'jora ghar' (shoe rack) on Thursday. The former head of Guru Ramdas School of Planning of Guru Nanak Dev University Balvinder Singh said the tunnel might be linked to the summer palace in Rambagh where Maharaja Ranjit Singh used to stay during his visit to Amritsar. **AGENCIES**

Punjab MLA Simarjit Bains booked for raping 44-yr-old woman

LUDHIANA: Punjab MLA and Lok Insaaf Party chief Simarjit Singh Bains was booked on the charges of rape, destruction of evidence and criminal intimidation on July 12, police said.

The case was registered against the Atam Nagar MLA and six others on the directions of a court here.

According to a complaint lodged by a 44-year-old woman here, Bains allegedly raped her on several occasions in his office on the pretext of helping her financially.

After the death of her husband, the woman's financial position became weak as the business of her son was virtually closed and their landlord started asking them to

vacate the premises.

Then someone introduced her to Bains, she said in her complaint.

However, Bains had earlier denied the allegations levelled against him by the woman.

The complainant stated before the court that she is a widow and a rape victim who has been running from pillar to post for more than one year to get justice.

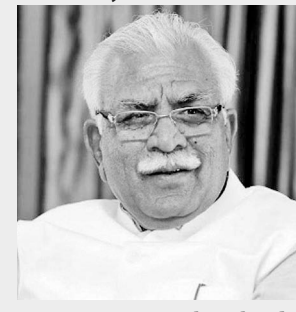
Last week, the court of the additional chief judicial magistrate had ordered the Ludhiana police commissioner to register a case against the MLA. Inspector Amandeep Singh Brar said an FIR has been registered against all the seven accused, but no arrest has been made so far. **AGENCIES**

Dial-112 for 5-S services at your door in minutes in Haryana

SATISH HANDA

Haryana government launched Dial-112 service based on Israel pattern to make available 5-S services at the spot within minutes all over in the state with effect from July 13, 2021. Addressing media persons during launch Chief Minister Haryana Manohar Lal Khattar said that 5-S service will focus on five essential services to the residents of Haryana state to include education, health, security, self-dependency and self-respect of every person in the state available round the clock immediately on dial-112 in case of an emergency. Talking to media persons, Haryana chief minister Manohar Lal Khattar said amount worth several hundred crore is being spent on this project assuring people in the state that anti-social elements now will be afraid of police, whereas common people will lead a peaceful life.

Khatter said, as many as 300 PCR having three armed



security men in each with video camera on their body will reach at the spot within 15 minutes on dial 112 in case of any emergency. He said, two vehicles under this project has already reached at their destination on July 13 morning and state government will deploy total number of 900 vehicles in the state to provide services to people also in case of emergency services covered under dial 100, 101 and 108 in this dream project came to his mind about three years ago now being launched in the state with headquarter at Panchkula and sub centre at Gurugram where all calls will be received for prompt

action where 33 police hi-tech services will also be available and forwarded to police control room.

Chief Minister also released a book 'Untold Stories' authored by Manoj Yadav DGP Haryana having collection of police braveries and those 49 police personnel lost their lives in past 16 months while offering services during COVID-19. Chief Minister also honoured 11 police personnel including senior officers for their meritorious services. He said, Women Police Stations in every district, Durga Shakti AP Durga Shakti Force, Cyber Police Stations and Cyber Cell have been proved very useful to arrest crimes against women, on-line frauds and corruption in the state. Among those present at the occasion were Haryana Home Minister Anil Vij, DGP Haryana Manoj Yadav, CM Chief Secretary D.S. Dhesi, Vidhan Sabha Chairman Gian Chand Gupta, Home Secretary Rajiv Arora and CID Chief Alok Mittal.

Chandigarh schools to reopen for Classes 9-12 on July 19

CHANDIGARH: Schools and coaching institutes will partially reopen in Chandigarh from July 19, Chandigarh administration said in its latest order as it continued to ease the restrictions imposed during the deadly second wave of the pandemic in March.

Schools in Chandigarh will reopen on July 19 for students from Classes 9 to 12, the order said. Parents' authorisation will be essential for sending their wards to school. Meanwhile, online teaching will continue.

Coaching institutes can also reopen their in-person teaching for students on the condition that staff and students attending their sessions have taken at least one dose of a Covid-19 vaccine. Additionally, Covid protocols must be followed strictly, the

order said.

The administration also made an upward revision of its limit on social gatherings—indoor gatherings can now have up to 200 people or have up to 50 per cent of the venue's capacity, whichever is fewer. Guests at these events and staff of hotels or banquet halls must have had at least one dose of a Covid-19 vaccine or must have tested negative in an RT-PCR test taken no more than 72 hours ago.

The Rock Garden, which has been closed to patrons so far, will reopen, as well museums, and Covid-19 protocols must be followed strictly.

Cinema halls and spas can function at 50 per cent of their capacity.

The development comes as Chandigarh continue to report a decline in Covid-19 infections. **AGENCIES**

Inmates of High-Security Cell Nabha found running a fake website under name of Govt of India

NABHA: The inmates of the High-Security Cell were running a fake website in the name of the Government of India. Not only this, there is no one else running this website, but there are vicious criminals lodged in the jail who were convicted in the Nabha jailbreak case. In November 2016, Nabha Jail was attacked by 15 assailants and six prisoners escaped. They have been identified as Aman alias Arman, a resident of Kurukshetra and Sunil Kalra, a resident of Ludhiana. Both the accused are currently lodged in the High Security Cell at Nabha Jail. Both have criminal records and several fraud cases have been registered against them. **AGENCIES**

5,508 power theft cases detected in Haryana in last 3 days

SATISH HANDA

In view of large number of power theft cases reported in the state, HVPN vigilance department had launched a campaign at Gurugram, Dharuhera, Faridabad, Hisar and Rewari in the state during first week in March this year and recovered large number of power thefts cases of value worth Rs 234 crore. During present warm season the situation became worst due to increasing demand of electricity when on the direction of chief minister Manohar Lal Khattar state electricity supply minister Ranjit Singh Chautala ordered to launch a massive drive against power thefts in all districts in the state for three days with effect from July 9 to 11 mainly during night by more than 500 teams accompanied by Chief Minister Flying Squad conducted raids at the premises of 27307 electricity consumers in the state



suspected involved in power theft and caught 5508 consumers in thefts of more than 796.9KW load of value worth over Rs 500 crore along with recovery of fine from alleged accused worth over Rs 24 crore. Vigilance team also registered theft cases against such power consumers and disconnected their connections till amount of power theft along with fine will be paid by them. Additional Chief Secretary P.K. Das told media persons.

While addressing media persons Ranjit Singh Chautala said that line loss due to power thefts is now likely to drop from 35% to between 15 to 17%. He said, state government providing electric services to the consumers in nearly 5400 villages across the state and due large number of theft cases most of the consumers had to suffer a lot due to frequent power down as such action was taken and such campaigns would continue in future also. Chautala

said, this is the biggest campaign against those involved in power thefts in the history of Haryana state so far in which raids were made at the premises of small industry units, ice factory, cold storage, Banquet hall, poultry farm, brick kiln, milk dairy, petrol pump and few bulk domestic consumers sssuspected involve in power thefts. He told that supply of electricity in farming sector has been increased by two hours and now farmers will get electricity for minimum 10 hours in a day. Chautala said, in most of power theft cases it was observed that illegal supply of electricity was being taken directly from towers thus causing huge revenue loss to the government.

Preliminary investigation reveals that in three days campaign against power thefts maximum number of 346 theft cases were detected in Panchkula zone, followed by 287 theft cases at Bhiwani-Dadri, 266 theft cases

at Rohtak, 148 theft cases at Faridabad, 142 theft cases at Jhajjar, 130 theft cases at Hisar, 110 cases at Panipat, 106 theft cases at Fatehabad and 105 theft cases at Kaithal. Apart from this raiding teams detected 61 theft cases at Ambala, 71 theft cases at Yamunanagar, 49 theft cases at Yamunanagar, 49 theft cases at Kurukshetra, 93 theft cases at Karnal, 89 theft cases at Sonapat, 95 theft cases at Gurugram-1, 87 theft cases at Gurugram-2, 99 theft cases at Palwal, 71 theft cases at Rewari, 40 theft cases at Naraul, 59 theft cases at Sirsa, and 80 theft cases at Jind. P.K.Das Additional Chief Secretary told that detail of all theft cases, revenue loss due to power thefts total recoveries from consumers and amount of fine to be recovered from defaulters is under process and maximum cases of power theft were detected on G.T. Road belt, NCR and Southern part in the state.

Feel encouraged that even opposition is praising AAP: Kejriwal on Sidhu's tweet



CHANDIGARH: Congress leader Navjot Singh Sidhu's digs at the Aam Aadmi Party (AAP) drew a retort from Arvind Kejriwal, who said he "felt encouraged" that rivals were talking about his party.

Navjot Sidhu, reacting to AAP leader Bhagwant Mann's comments targeting him, had tweeted yesterday that the party had "recognized his vision and work" in the past.

Arvind Kejriwal, who is in Goa, was asked for his reaction.

"Navjot Singh Sidhu? He is in Punjab. I am happy that AAP is doing such a good job that even opposition leaders are praising us. So, one feels encouraged about it," the Delhi Chief Minister quipped, according to news agency. Sidhu's tweets, however, were not exactly praise.

"Our opposition AAP has always recognised my vision & work for Punjab. Be it before 2017- Beadbi, drugs, farmers issues, corruption and power crisis faced by people of Punjab raised by me or today as I present 'Punjab Model'. It is clear they know - who is really fighting for Punjab," the cricketer-turned-politician had said.

He also shared old videos of senior AAP leader Sanjay Singh praising him. A day earlier, AAP's Punjab unit chief Bhagwant Mann had taken a shot at him and had alleged corruption by Punjab's ruling Congress.

Mann had alleged that the Punjab government was not scrapping the power purchase agreements (PPAs) signed by the previous Akali Dal-BJP government as the Congress had accepted "funds" from the three private companies that had set up thermal plants in the state.

"@sherryontopp Saab, If not anything else, we hope you could bother to at least tweet on the issue as you are used to," he had posted, goading Sidhu.

Sidhu has put out a series of tweets over the past few days targeting both the Akali Dal and AAP over Punjab's power crisis. He had also attacked the AAP government in Delhi over its petition in the Supreme Court requesting the shutdown of 10 coal-fired power plants in Punjab, Haryana and Uttar Pradesh. The petition was later withdrawn. **AGENCIES**

Nearly 80% toys sold in our country are imported

SATISH HANDA

A study reveals that nearly 80% toys sold in India are being imported from other countries including nearly 70% toys are imported from China. Public as well as government decision to impose ban over products imported from China and make country self-dependent on ingeniously manufactured products now local manufacturers has started efforts to develop variety of toys in the country and government has assured to provide full support to toy industry in the country. According to information, there are nearly 4,000 micro, small and medium toys manufacturing units in the country which include

75% micro units, 22% small units and only 3% medium and large manufacturing units in the country most of them situated at Delhi and NCR, Mumbai, U.P and southern part in the country having annual turnover worth Rs 8,000 crore, which include nearly 3,000 crore in organized sector and about 5,000 crore in unorganized sector usually manufacturing toys from plastic, rubber, metal, textile, soft plush to manufacture variety of dolls and mechanical toys having only 1.5% share of total production of toys in the country.

Government of India recently during a toys trade fair in order to make country self-dependant in the field of



toy manufacturing, impose ban over import of toys from China increased duty on imports of toys by 200 per cent in February 2020, recently has brought toys industry under 24 priority sectors in the coun-

try and decided to boost this industry offering attractive packages and incentives to this industries manufacturing toys under 'Make in India' campaign.. Government has also introduced quality control

rules during budget 2020-21 to enable toys industry to export goods in international markets.

According to ASSOCHAM study, toys industry could not do well in past four to five years in the country and nearly 45% toys manufacturing units were closed down in this period, another nearly 20% units are on way to sickness and need oxygen immediately for their survival. Survey also revealed that there is hardly 20-25% consumption of costly indigenously manufactured toys in the country and nearly 59% toy manufacturers in the country focusing on cheap toys. A study reveals, between year 2019 to 2014, nearly 157% growth in production of toys has been recorded in international market

which include 84% in China, 35% in Taiwan, 33% in South Korea and 17.2% in Singapore.

To have a look at 55 registered units manufacturing traditional toys in our country include 8 units in Andhra Pradesh, 9 units in Gujarat, 11 units in Karnataka, 15 units in U.P, 12 units in West Bengal. Similarly, in case of manufacture of modern toys there are 82 registered units in the country which include 11 units at Bangalore in Andhra Pradesh, one unit each at Hyderabad in Telengana, and at Chinnai in Tamilnadu, 14 units each at Mumbai in Maharashtra and at Meerut in U.P, 27 units at Delhi and NCR, 5 units at Ahmedabad in Gujarat and 9 units at Kolkata in West Bengal.

The story behind SKM and Chaduni's differing views on 'politics'

CHHAVI BHATIA
Chandigarh

On Wednesday, the Samyukta Kisan Morcha (SKM) suspended Bharatiya Kisan Union leader Gurnam Singh Chaduni for his "political remarks." Chaduni, who heads the Haryana wing of BKU, had suggested farmer leaders contest Punjab Assembly elections next year, something that has not gone down well with the umbrella body. Chaduni, who was suspended in January too for meeting

some political parties, meanwhile, remained firm on his opinion, at the same time preemptively dispelling grapevine of a feud between him and the SKM.

The suspension, which would last a week, has its roots in the SKM's stance to not contest any elections either at any level. The farmers' body has steadfastly held onto this decision since the farmers' stir started. One reason for steering clear of any such activity is to quell criticism from detractors that the kisan morcha is only a smokescreen

for a "larger design" of fulfilling personal political agendas. Since the farmers began their sit-in in Punjab, moving onto Delhi borders in November, detractors including political leaders, have claimed that the farmer leaders harbour political ambitions which they want to achieve through the aandalan.

The SKM, on the other hand, is defensive when any of its members get associated with any "politics". As its senior leader Balbir Singh Rajewal reiterated in a press conference held last week,

"We are committed to ensure BJP's defeat in these two states in the next elections just like we did in Bengal. The farmers are already working towards that"

"Our only aim is to get the three farm laws repealed. We are not here to do politics." He also denied that they had any plans of "Mission Punjab"



as stated by Charuni at various meetings he has held in the past despite being told not to do so. To keep its image as a non-political outfit intact,

the SKM does not even allow any political leader address from its stages set at Singhu, Tikri and Ghazipur borders, whether a heavyweight or a newbie. "This is movement is for the farmers. We won't let anyone score political mileage through this," Rajewal said.

Charuni's "Mission Punjab" is to bring people associated with the protest in the political fray for the 2022 Punjab Vidhan Sabha polls. According to SKM, Uttar Pradesh and Uttarakhand would be their single point focus in the

upcoming poll season. "This is the only 'mission' we have. We are committed to ensure BJP's defeat in these two states in the next elections just like we did in Bengal. The farmers are already working towards that," informed BKU leader Yudhvir Singh.

Meanwhile, Charuni stood firm on his suggestion, at the same time "accepting" the SKM's decision which bars him from taking the stage or making any statement. "This is my opinion which differs from others. I still won't retract

my words because I firmly believe that we need to send our own people to the Parliament to be heard. That is how we change the system," he said. He was, however, quick to add that despite differences in opinion, he has not fallen out with the SKM and that his unit will continue to participate in the agitation with the same enthusiasm. "Those who may be rejoicing that we have parted ways, I want them to know that Gurnam Singh is still with SKM and respects its authority."

NEWSBRIEF

2 people killed by Tiger in UP's Pilibhit Tiger Reserve

BAREILLY: Two people were killed by a tiger in the Pilibhit Tiger Reserve, officials said. Kanhai (25), Sonu (25) and Monu were attacked by the big cat on the Ghungrai-Diuria road in the forest, Pilibhit Tiger Reserve Deputy Director Naveen Khandelwal said. While Monu managed to climb a tree and save himself, the other two were killed on the spot, he said. The bodies of the dead have been sent for post-mortem examination, Khandelwal said, adding that assistance will be given to their families. The official also said that instructions have been issued to install 20 cameras in the area, and a barrier has been put up at the entrance point of the jungle. **AGENCIES**

Three held in Kashmir for circulation of ISIS propaganda

SRINAGAR: The National Investigation Agency (NIA) has arrested three people from South Kashmir for allegedly being involved in a conspiracy of the banned terrorist organisation ISIS to radicalise and recruit impressionable youths in India to wage violent jihad against the State. The NIA spokesperson said that the three -- Umar Nisar, Tanveer Ahmad Bhat and Rameez Ahmad Lone -- all from Achabal in Anantnag of South Kashmir, were placed under arrest on Sunday night after the agency carried out searches at seven places. The case was registered by the NIA on June 29 under various sections of the Indian Penal Code and Unlawful Activities (Prevention) Act. ISIS terrorists operating from various conflict zones along with ISIS cadres in India, by assuming pseudo-online identities, have created a network wherein ISIS-related propaganda material is disseminated for radicalising and recruiting members to its fold. In this connection, an India-centric online propaganda magazine "the Voice of Hind" (VOH) is published on monthly basis to incite and radicalise impressionable youths, the spokesperson said. **AGENCIES**

Lightning kills selfie-takers in Jaipur, another 41 in UP

NEW DELHI: At least 60 people were killed by lightning in Uttar Pradesh and Rajasthan as parts of these states witnessed scattered rainfall. Eleven of them died while taking selfies in front of a 12th century fort in Rajasthan capital Jaipur. Prime Minister Narendra Modi has expressed his deepest condolences over the deaths - his office has announced compensation for the PM relief fund for the families of those killed. The state governments of Rajasthan and Uttar Pradesh have also announced compensations of Rs 5 lakh each to the affected families. Forty-one of these deaths were reported in Uttar Pradesh; 14 were killed in Prayagraj. A majority of deaths were reported in rural areas across the state. Most of them were children and women. "As per info available, 41 people died due to lightning strikes across 16 districts, 30 injured. Rs 4 Lakhs ex-gratia each will be provided to the kin of the deceased. All the injured will get proper medical treatment. 250 animals died, 20 injured," UP Relief Commissioner Ranvir Prasad was quoted as saying by news agency ANI. **AGENCIES**

UP's handling of 2nd Covid wave unparalleled: PM says in Varanasi

UP STOOD UP AND BATTLED THE VIRUS EFFICIENTLY... IS INDIA'S MOST POPULOUS STATE BUT THE MANNER IN WHICH UTTAR PRADESH HANDLED AND CONTROLLED THE PANDEMIC IS WORTHY OF PRAISE

NEW DELHI: Uttar Pradesh's handling of the second wave of COVID-19 cases was "unparalleled", Prime Minister Narendra Modi declared during a visit to his constituency of Varanasi.

The Prime Minister also said UP - which recorded over 30,000 new cases daily at the peak of the second wave, up from a record single-day high of 7,016 cases in the first - had "stood up and battled the virus efficiently", and that its management of the pandemic was "worthy of praise".

"UP stood up and battled the virus efficiently... is India's most populous state but the manner in which Uttar Pradesh handled and con-



trolled the pandemic is worthy of praise. UP's handling of the second wave of COVID-19 has been unparalleled," the Prime Minister said.

Expressing his admiration for healthcare and frontline workers of the state, the Prime Minister also hailed UP for "the maximum number of vaccinations in the country".

Data from the centre's CoWIN platform says UP had administered 3.89 crore doses so far.

A report by Oxford Economics last month suggested

that unlike other (smaller) states, UP has yet to reach a "safe level" - that is, at least 30 per cent of the population has received both doses.

"I am immensely thankful and grateful for all the 'corona warriors' and all those who have come and helped in these trying times. Today, UP has done the maximum vaccinations in the country. A vaccine for all... a free vaccine... is the aim of the government and it is being done," the PM said.

The PM has praised UP Chief Minister Yogi Aditya-

nath's handling of the Covid pandemic (File)

The praise for Chief Minister Yogi Adityanath and his administration comes a day after the Supreme Court issued a notice over the decision to allow the Kanwar Yatra, despite warnings from medical experts about large gatherings allowing the coronavirus to spread further and faster.

On Wednesday, top court said Indian citizens were left "perplexed" by the state's decision, particularly as it came after the Prime Minister's call to avoid large gatherings to ward off a third wave of cases.

The praise also comes on the heels of dissent within the BJP's UP ranks over Adityanath's management of the pandemic, with the party's own leaders going public with their complaints.

The biggest among these was Lok Sabha MP Santosh Gangwar, who complained about the situation in UP's Bareilly. Gangwar was removed as Labour Minister in this month's cabinet reshuffle.

The Prime Minister's praise aside, the UP government has faced widespread criticism - from medical experts and opposition leaders - over its handling of the pandemic, including when bodies of suspected Covid patients were found floating on the Ganga, and buried along its banks, in May and June.

The UP government refuted reports that the deaths were linked to the pandemic.

The state has also been questioned over reporting of Covid-linked deaths, with former Chief Minister Akhilesh Yadav referring to reports of teachers assigned to panchayat poll duties dying of the virus.

A teachers' body claimed that 90 per cent of over 1,600 who had died since the first week of April due to COVID-19 were on poll duties. The state has insisted that only three deaths are linked to the virus. Uttar Pradesh has reported over 17 lakh COVID-19 cases and 22,704 deaths so far. **AGENCIES**

BJP leader Suwendu Adhikari moves SC for transfer of Mamata Banerjee's plea outside West Bengal



NEW DELHI: BJP leader Suwendu Adhikari moved the Supreme Court seeking transfer of Chief Minister Mamata Banerjee's petition challenging his election from Nandigram constituency outside West Bengal.

The BJP leader seeks transfer of Banerjee's plea, pending in the Calcutta High Court, outside the state, lawyer Kabir Bose said.

Adhikari, a former close aide of the chief minister, who joined BJP in 2020, is presently holding the post of the leader of opposition in the state assembly after defeating Banerjee in a closely-contested polls by a margin of 1,956 votes.

This comes hours after the Calcutta High Court on Wednesday admitted for hearing West Bengal Chief Minister Mamata Banerjee's election petition challenging Adhikari's victory from Nandigram.

Justice Shampa Sarkar directed that Banerjee's petition will be taken up for hearing on August 12. The bench directed issuance of notice to Leader of Opposition in the Bengal assembly Suwendu Adhikari in the meantime.

The court ordered preservation of all records and devices related to the polls in Nandigram. In the hotly-contested election at the high-profile Nandigram constituency, Adhikari had defeated Banerjee by a margin of 1,956 votes. **AGENCIES**

"Pending the decision of this case, all documents, election papers, devices and video recordings etc connected with the election which is under challenge before this Court, shall be preserved by the concerned authority who is the custodian of the papers and documents"

"Pending the decision of this case, all documents, election papers, devices and video recordings etc connected with the election which is under challenge before this Court, shall be preserved by the concerned authority who is the custodian of the papers and documents," Justice Sarkar directed. Justice Sarkar held that as per a report received by her bench from the high court administration, the election petition was filed in compliance with the provisions of the Representation of the People Act. "As per the office report, the election petition does not suffer from any defect as provided in section 86(1) of the Representation of the People Act, 1951," the bench said. The court also directed the Registrar to serve a copy of the order upon the Chief Electoral Officer, West Bengal. **AGENCIES**

Mamata Banerjee's election petition assigned to new High Court Judge

KOLKATA: West Bengal Chief Minister Mamata Banerjee's election petition before the Calcutta High Court challenging BJP leader Suwendu Adhikari's victory from Nandigram constituency in the assembly elections has been assigned to the bench of Justice Shampa Sarkar, court sources close to PTI said.

The matter is likely to be listed before the court of Justice Sarkar on Wednesday, the sources said. Justice Kausik Chanda had on July 7 refused from hearing the Trinamool Congress supreme's petition challenging the election of Adhikari from Nandigram, and imposed a cost of Rs five

lakh on her for the manner in which the recusal was sought. Acting Chief Justice Rajesh Bindal assigned the matter to the court of Justice Sarkar. Adhikari defeated Banerjee from the Nandigram constituency by 1,956 votes in the assembly election held earlier in the year. Releasing the election petition of Banerjee on an application by her for recusal expressing apprehension of bias against her by his bench, Justice Chanda had said that he was doing so in order to thwart at the outset attempts by trouble-mongers to keep the controversy alive.

Banerjee's lawyers had suggested that Justice Chanda should recuse himself from the

case since he was associated with the legal cell of the BJP before his elevation as a Judge and had appeared in a number of cases on behalf of the said party before the high court as a lawyer. Her lawyer had suggested during his submissions before the court that there is a conflict of interest since Justice Chanda had a close relationship with the BJP and the petitioner has challenged the election of a BJP candidate. In its order, the court had said that it is preposterous to suggest that a judge having a past association with a political party as a lawyer should not receive a case involving the said political party or any of its members. **AGENCIES**

Piyush Goyal named leader of Rajya Sabha

NEW DELHI: Union Minister Commerce and Industry Piyush Goyal was made leader of Rajya Sabha after Thawarchand Gehlot's exit. Goyal will take Gehlot's place in the coming monsoon session starting from July 19. Gehlot was recently appointed Governor of Karnataka.

BJP general secretary (organisation) BL Santhosh con-

gratulated Goyal saying "his energy, connect and depth makes Rajya Sabha a more loveable place for the exchange of ideas for national good". Senior leader Ravi Shankar Prasad also said that "his capacity to work hard and his experience in government and the party will im-

mensely help him in this new role". Sources say Prime Minister Narendra Modi is very satisfied with Goyal, considered a "performer" and a "doer". The prestigious new assignment has added one more feather to the cap of the Maharashtra leader who is also the Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles. **AGENCIES**

Maha must implement Central agri laws: Bonde

DOMINICK RODRIGUES
Mumbai

The Maharashtra Government should accept the Centre's farm sector reforms as they are and implement them in the state, according to Dr. Anil Bonde, national general secretary, BJP Kisan Morcha.

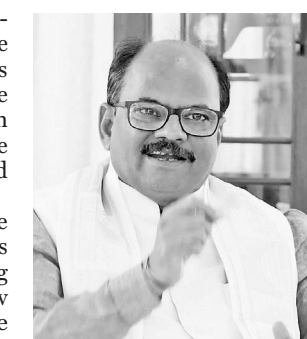
Though the Shiv Sena-led Maha Vikas Aghadi government in Maharashtra made amendments in the agricultural laws -- enacted by the Prime Minister Narendra Modi government at the Centre -- the proposed alterations are in fact only minor changes, Dr Bonde told media here on July 10.

BJP chief spokesperson Keshav Upadhye was also present on this occasion.

Noting that the State Government -- while opposing the Centre's agricultural reforms -- had tabled three bills in the recently concluded monsoon session, he said that the State Government had also invited suggestions in this regard.

However, a study of these bills revealed the Maha Vikas Aghadi government adopting the reforms -- but with a few minor changes to indicate their uniqueness, he said, adding that the Shiv Sena, Congress and Nationalist Congress Party had opposed the reforms to finally show their late wisdom in accepting them for the state.

"There are several discrepancies in the state government's proposed changes and hence the state government



must implement the reforms for the betterment of the farmers," he said, while pointing out that the changes proposed by the state government in the draft proposal had contradictory provisions.

"One section of the reforms states that purchase of agricultural produce at a price

Won't contest J&K polls until both constitutions applied: Mehbooba Mufti

SRINAGAR: Peoples Democratic Party (PDP) president Mehbooba Mufti said that she will not contest elections until both the constitutions of India and the former state are made applicable to Jammu and Kashmir.

"Personally, it (abrogation of article 370 and 35-A) is very emotional for me. I contested the first election taking oath under the constitutions of India and state. I took both flags in my hands. Until both constitutions will not be (existing) together (in J-K), I have said I will not personally contest elections," the former chief minister told reporters.

Replying to a question on contesting elections and becoming a chief minister, she said the PDP has several capable people and not just Mehbooba Mufti alone.

Mufti also criticised the Jammu and Kashmir administration over its decision to sack sons of Hizbul Mujahideen chief Syed Salahuddin from government services, saying "you can't hold a child responsible for the actions of his father until and unless you have proof".

"I have said this again and again, you can capture a man but not an idea. You've to address the idea, as Vajpayee ji did. Witch-hunting, criminalisation of dissent is taking our nation back," she added.

The Jammu and Kashmir administration had sacked 11 of its employees, including the sons of the Hizbul Mujahideen chief and two from the police department, for allegedly working as overground workers for terrorist organisations, officials said on Saturday. **AGENCIES**



lower than the MSP will be penalised, whereas another section states that if there is a purchase agreement for two years, then the rate at which the agricultural produce will be sold by the farmer will be decided by mutual consent, i.e. here the MSP will not be applicable," Dr Bonde said.

"There is a provision to imprison the trader who cheats the farmer, but the bill does not specify under which section of the penal code the trader will be punished. Also, it is not clear under which section the authority will punish the trader," he said.

Highlighting a provision in the state government's proposed changes that allowed only registered, licensed traders to deal with the farmers,

Dr Bonde said that this provision was tantamount to imposing license/ permit raj, in which farmers will be forced to deal with -- and live at the whims of -- a few licenced traders.

Describing it as "clever arrangement to allow only a few handful traders to exercise their monopoly even outside the market committee," he said that this would also prohibit farmers and their associations from dealing in the open market, which would be dominated by these few licenced traders.

"While making minor changes in the Central Act, such erroneous provisions made by the state must be withdrawn immediately," Dr Bonde urged.

Spiralling fuel prices, inflation add to precarity

The latest inflation data based on retail and wholesale prices are yet again giving cautionary signals as spiralling costs continue to dog the pandemic-hit economy. CPI-based inflation stayed stuck above the RBI's 6% upper bound for the second straight month, with June's provisional annualised 6.26% only a touch slower than the six-month high pace of 6.3% registered in May. Inflation at the retail level was largely propelled by sharp increases in key food item prices including oils and fats, which surged almost 35% from a year earlier and gained 2.9% from May's levels, as also egg, which jumped 19.4% year-on-year and 6.2% from the preceding month, and pulses and products, which climbed 10% from June 2020. According to RBI officials, fuel inflation, which excludes petrol and diesel, surged to a record 12.7% in June driven by LPG, kerosene and the rural poor's mainstay, firewood and dung-cake. And, disconcertingly, LPG and kerosene prices have also registered increases so far in July. Transport costs remain persistently high as both petrol and diesel prices continue to rise, with the former now averaging Rs 102.92 a litre in the four major metros as on July 12, and diesel at almost Rs 94, according to the Bulletin article. With manufacturing activity contracting in June for the first time in 11 months as per IHS Markit's PMI, the economy is visibly struggling to regain traction in the wake of the second wave, which has eroded demand and consumptive capacity in both urban and rural markets. Add to this the looming possibility that this year's monsoon rains may be less than adequate, either temporally or spatially, disrupting agricultural output and the outlook for both inflation and growth gets significantly clouded. The Government must, at the very least, cut fuel taxes to ease the burden on consumers.



AG NOORANI BELIEVES THE ALL-PARTY CONFERENCE FAILED BECAUSE IT IGNORED KASHMIRI SENTIMENTS

People's voice and Kashmir's future



The all-party conference on Jammu and Kashmir (J&K) revealed the failure of the strategy crafted by the Government of India. The Bharatiya Janata Party (BJP) has long urged the abrogation of Article 370 of the Constitution. But the constitutional coup went miles beyond that. It abrogated Article 35A as well, broke up the State of J&K by lopping off Ladakh, and reduced the rest to a Union Territory. It is unthinkable that any other State would have received the treatment meted out to J&K whose 'special status' was an eyesore.

But the elephant in the room was the law on delimitation of the constituencies. It trumpeted the real object of the coup loud and clear, which was to wipe out the political set-up in J&K and establish a new political order. To accomplish this, virtually the entire political class of Kashmir had to be put out of action, the press muzzled, assemblies banned, tourists given marching orders, schools and colleges shut, and electronic communications suspended.

Abrogation of Article 370

Article 370 cannot be abrogated even by Parliament, let alone by the President. Even the letter of Article 370 bars that. But there is a profound reason which fundamentally bars such a result. To cite an example, insurgency erupted in Mizoram on February 28, 1966. The Mizo National Front (MNF) led by Laldenga began an armed insurgency and declared independence the next day. On June 30, 1986, the Mizoram Accord was signed. It said: "Notwithstanding anything contained in the Constitution, no Act of Parliament in respect of (a) Religion or social practices of the Mizos, (b) Mizo customary law or procedure, (c) Administration of civil and criminal justice involving decisions according to Mizo customary law, (d) Ownership and transfer of land, shall apply to the State of Mizoram unless the Legislative Assembly of Mizoram by a resolution so decides." On February 20, 1987, the 53rd Constitution Amendment came into force inserting Article 371G which reads thus: "Notwithstanding anything in this Constitution, no Act of Parliament in respect of (i) Religious or social practices of the Mizos, (ii) Mizo customary law and procedure, (iii) Administration of civil and criminal justice

involving decisions according to Mizo customary law, (iv) Ownership and transfer of land, shall apply to the State of Mizoram unless the Legislative Assembly of Mizoram by a resolution so decides."

The two are identically worded because Article 371G gives legal force to an accord between the Union and the MNF. Parliament cannot repeal it or even amend it unilaterally.

Article 370 stands on a higher footing. It gives legal force to an accord between the Union and a State of the Union and the parleys were held by Prime Minister Jawaharlal Nehru and his deputy, Sardar Vallabhbhai Patel. They began at Patel's residence on May 15, 1949 and ended in mid-October with an agreed text. But it was moved in an altered form in the Constituent Assembly on October 17, 1949 by N. Gopalaswami Ayyangar in the absence of Sheikh Abdullah who happened to be in the lobby. He rushed to the House.

Article 370 made Kashmir's Constituent Assembly the sole authority to accord consent to any addition to the Centre's power and to further extension to Kashmir of India's Constitution. The Assembly first met on October 31, 1951 and was formally dissolved on November 17, 1956. Article 370 enabled the State government to accord its concurrence only subject to J&K's Constituent Assembly's concurrence. This was abused to make the State government and even the Governor alone to be the consenting authority.

The result? Ninety-four of the 97 entries in the Central List were applied to Kashmir leaving a balance of three. So much for the 'special status'. The Constitution is studded

with 'special' provisions for Nagaland, Assam, Manipur, Andhra Pradesh, Sikkim, Mizoram, Arunachal Pradesh, and Goa (Article 371A-1). Kashmir had an elected Sadr-E-Riyasat. The Centre replaced him with a Governor it nominated.

We have high legal authority for challenging the 'laws' of August 5, 2019. After the First World War, countries of the British Empire were restive about their independence. In 1926, the Earl of Balfour devised a formula which pleased all. The autonomy of those countries was recognised simultaneously with their loyalty to the British Crown. This was incorporated in the Statute of Westminster passed in 1931 by the British Parliament. It said that no law it passed would extend to the Dominions unless they had so wished (Section 4). In 1935, the Privy Council ruled that "the Imperial Parliament could, as a matter of abstract law, repeal or disregard Section 4 of the Statute. But that is theory and has no relation to realities. In truth, Canada is in enjoyment of the full scope of self-government" (British Coal Corporation v. The King).

Areas of 'special status'

Areas of 'special status' abound the world over. Scotland joined England in 1707 to form Great Britain. It held a referendum on its independence without its being called 'treason'. Quebec held two referenda on secession in 1980 and 1995. All three failed.

For historic reasons, the German-majority South Tyrol is partly Italy. Its autonomy is guaranteed by an Austro-Italian accord. The Swedish-majority Aaland Islands are Finn-

ish territory under an accord of 1921. The autonomy of both territories (Aaland Islands and South Tyrol) is internationally guaranteed.

Indonesia quelled militancy in Aceh by an accord on August 15, 2005 based on "special autonomy". Newfoundland signed the Terms of Union with Canada on December 11, 1948 after a referendum. Denmark conferred home rule on Greenland in 1979. On June 12, 2009, Denmark enacted an Act on Greenland Self-Government to confer greater power than that of our States. Fifty years ago, Sheikh Abdullah told former Foreign Secretary Y.D. Gundevia, "Only that person who enjoys the confidence of the Government of India can be Chief Minister of Kashmir". A 'special status' worse than, say, Kerala or Tamil Nadu, which can have Chief Ministers that the Centre does not approve of.

The Supreme Court's record on Kashmir is uninspiring. The matter is too politicised. The petitions must be withdrawn in favour of a political, peaceful, constitutional approach. The Gupkar Declaration of August 4, 2019 must be amplified in a Convention.

On July 9, 1953 Maulana Azad offered to Sheikh Abdullah that the Government of India "is willing to declare that the special position given to Kashmir will be made permanent without any conditions". Abdullah replied on July 16, "If such a declaration had been earlier, it would have strengthened my hands". Now, "if I fail to gain the confidence of my people here, I will not be able to render my service to my friends." The people matter more than they did in 1953. Statesmanship lies in crafting a solution acceptable to them.

Time is running out. The Delimitation Commission visited Kashmir to fulfil the vision of the BJP's Vision Document — more seats for Jammu. A lot depends on the statesmanship of Farooq Abdullah, Mehbooba Mufti and Mirwaiz Mohammad Umar Farooq. Their objectives should be two-fold: to work for the restoration of Kashmir's identity and pride and help to complete the four-point formula which former Prime Minister Dr. Manmohan Singh and former Pakistani President Pervez Musharraf had built four-fifth. The all-party conference failed because it ignored Kashmiri sentiments.

A.G. Noorani is a constitutional expert. Views are personal.

FIVE OBSERVATIONS

UP'S 2 CHILD POLICY

- RIGHTS OF CITIZENS**
In a period of neo-liberal reforms where inequalities have grown hugely, this Bill seeks to deprive citizens of constitutionally and legally-guaranteed rights, and in effect creates two sets of citizens based on fertility.
- COMMUNAL POLARIZATION**
Many political parties who have been in government have themselves adopted punitive measures of population control, and now find it convenient to offer a one-dimensional critique.
- A PUNISHMENT FOR POORS**
NFHS data shows, social communities which have higher fertility rates are Scheduled Tribes, Dalits, Muslims, followed by OBCs. Further, women in sections of the population with the lowest income had the highest fertility rate.
- DENIAL OF NEEDS**
This is framed as an open-ended clause which means that rights to housing, to education, to various social security schemes can all be denied if a third child is conceived after the Act comes into force
- ACT OF SECULARISM**
The Bill is an outright attack on the poor. It should be opposed and resisted on secular grounds.



HAMID DABHOLKAR ON WHY ASTROLOGY CAN'T BE TAUGHT AS MAINSTREAM COURSE BY UNIVERSITIES

No pseudoscience, please. It's dangerous

The Indira Gandhi National Open University (IGNOU) is India's premier national institute for improving access to education. Recently, IGNOU launched a degree course in astrology. This obsession with astrology is not a new phenomenon in a country which recently sent a spacecraft in orbit around Mars. A similar decision was taken by the Atal Bihari Vajpayee government in 2001, which was withdrawn after widespread opposition. In this context, all the citizens of this country who are concerned about the status of education and the role of scientific temperament in education need to take a stance about this decision.

Let us start by examining what is covered by the IGNOU syllabus. Even a casual look at the syllabus gives us an understanding of the unscientific nature of the course. The syllabus includes the study of horoscopes, which are determined by the state of different planets at the time of our birth and which apparently impact all the things that we do throughout our life. It also includes how to decide on an auspicious time for initiating a specific task. It claims to train its students in how to nullify the ill effects occurring due to specific problems in their horoscope. The range of problems for which astrology can offer solutions has no limit. It provides solutions on when one needs to apply for a job to ensure a good result to



even determining the time a nation has to take a decision to start a war!

Let us try and evaluate the three basic assumptions of astrology on which this syllabus is based. The first assumption is that the planets around us in the universe have a continuous effect on human life. The second assumption is that the result depends on the time of birth of the person and the third assumption is that the future of a person depends on all this and can be changed by solutions offered by an astrologer.

Let us now look at the main objections by astronomy (the science of the universe)

to these assumptions. As per astrology, nine Navagrahas affect our lives. All of us know that four of these Navagrahas are not even grahas (planets). The sun is not a planet but a star. The moon is the natural satellite of the earth. Rahu and Ketu, which are claimed to be the most dangerous planets in astrology, are not even planets but points of intersection of the paths of the sun and the moon. The Milky Way, in which the sun and solar system are included, has countless stars other than the sun. It is not very difficult to appreciate how unscientific and potentially dangerous it will be to allow something like astrology as a mainstream course.

Next, let us look at the time of birth. The nature of a horoscope is dependent on the time of one's birth. And the time of birth used for this purpose by astrology is the time when the baby takes the first breath outside the mother's womb. Modern science tells us that the baby is actually born when the sperm and ovum come together to form the embryo, and it grows for the next nine months through different stages. How do all these Navagrahas not have any impact on the baby when it is inside the mother's womb and start affecting it only when it comes out? Astrologers have no answer. It is a simple observation that thousands of children are born in the world every second and their futures are not the same. What will be in their horoscope when a human being

gives birth to a baby, say, on the moon or Mars tomorrow? The most serious effect of depending on astrology is that it takes human agency out of our lives.

Science and pseudoscience

While we are on the path to astrology, Elon Musk, an American businessman, has started a project to humanise Mars under the SpaceX mission. The robotic rovers sent by NASA to Mars are collecting information and sending it back to earth. Stephen Hawking stated that the search for a habitable planet like earth in the universe should be the priority of astronomical research. Against this background, one needs to learn to differentiate between astrology, which is a pseudo-science, and astrophysics, which is a robust scientific discipline. Astrology exploits the vulnerability of the human mind while people face uncertainty. On the other hand, astrophysics depends on the core scientific principles of precise observations, hypothesis, experimentation and results based on all these. In an era where pseudoscience has started becoming the new normal, it's our responsibility as citizens to demand the withdrawal of such a course.

Hamid Dabholkar is a psychiatrist and member of the rationalist movement called the Maharashtra Andhashradha Nirmulan Samiti. Views are personal.

BOOKS: REVIEW

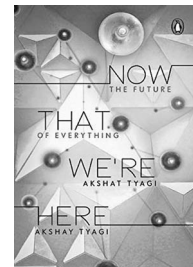
Book offers lessons on skill sets, endless possibilities

With World Youth Skills Day celebrated on Thursday and India trying to enable a holistic training approach through its Skill India campaign, a new book seeks to educate people about sweeping and endless possibilities in this regard. "Now That We Are Here", written by Akshay Tyagi and Akshat Tyagi and published by Penguin India, also touches upon critical themes like design, AI, data and behavioural economics. According to Akshat, whether the Indian youth is skilled enough and prepared for a role depends on "who you're talking about and what scale of ambition you'll be content with". India in its vastness has different floors in this problem of

skilling up, he argues. He feels that a large chunk of the country will experience economic mobility in spite of their skill-level because their average income is so low compared to even middle income countries. "But when it comes to the middle-class whose parents had good jobs in the formal economy for one or two generations, it's going to get so much tougher to thrive with our current education and training systems. For the most aspirational who want to be the creators of exponential wealth, we look like missing the bus already," he adds. The book harnesses the wisdom of thought leaders and intellectuals throughout history by blending business and humanity, industry and society, and by covering cross-disciplinary themes.

When it comes to the middle-class whose parents had good jobs in the formal economy for one or two generations, it's going to get so much tougher to thrive with our current education and training systems.

On challenges, Akshat says he thinks "we fail to engage deeply with core technologies and pay attention to only their applications". For instance, how many of us expect India to build the first self-driving car or the first quantum computer or the first brain-computer interface or to do critical research in economics, psychology or design, he asks.



Now That We Are Here By Akshay Tyagi & Akshat Tyagi Penguin India; 336 pages; Rs299

"I don't think many, and we don't even consider this an urgent crisis. Indians are going to participate heavily in the development of these technologies, but not for Indian companies or in India. It isn't a question of prestige, rather of who controls and creates wealth in the next few decades," he says. The authors say the aim of their book is to "help people get excited and maybe to even make them a little anxious about what's coming". "The most important advances don't get the attention they deserve in India, while we become their biggest market," Akshat says. The book seeks to answer questions like how do you

prepare for a future if you don't know what it is, how do you specialise in anything if the horizon is constantly shifting, what's the goalpost and how do we get there, is there even a goalpost? The authors say it is time to educate ourselves for sweeping and endless possibilities and one way to do that is to blur the lines among technology, democracy, design, economics and data, and reconfigure the approach to learning altogether. PTI ZMN Akshat built his first business right out of his college dorm and has since gone on to build and iterate several profitable online and offline businesses. He is currently working on a food start-up. He is interested in technology, public policy and sustainability. Akshat is the founder of edhack, a start-up helping young people learn on their own. Since selling his content company in 2014, he has written a book on the monoculture of schooling and contributed to several news platforms. He is the 2019 Rajeev Circle Fellow.

ALSO READ | MICROFINANCE SECTOR HIT AS DEFAULTS SURGE * P7 | S&P REAFFIRMS INDIA'S SOVEREIGN RATING AT 'BBB' * P7

NEWSBRIEF

Microsoft to give pandemic bonus of Rs1.12 L to all staff

SAN FRANCISCO: Microsoft is giving all its employees a \$1,500 (over Rs 1.12 lakh) pandemic bonus, in recognition of a challenging fiscal year that the tech giant just completed. According to The Verge which has seen an internal memo, Microsoft is gifting the bonus to all staff below corporate vice president level that started on or before March 31, 2021. It will also include part-time workers and those on hourly rates. "Microsoft's chief people officer, Kathleen Hogan, announced the gift to employees today, and it will apply to all eligible employees in both the US and internationally," the report said on Thursday. Microsoft has 175,508 employees worldwide. However, employees of its subsidiaries LinkedIn, GitHub and ZeniMax are not eligible for the pandemic bonus, the report added. "It's a gift of around \$200 million, or less than two days' worth of profit for Microsoft". Earlier, Facebook gifted its 45,000 employees \$1,000 each and Amazon gave \$300 holiday bonus for frontline workers. Microsoft has announced to delay the reopening of its offices till September, after it stated to slowly reopen Redmond, Washington-based headquarters and nearby campuses from March 29 with a six-stage hybrid workplace strategy. Currently, Microsoft work sites in 21 countries have been able to accommodate additional workers in its facilities - representing around 20 per cent of its global employee population. **AGENCIES**

Paytm seeks to raise \$268 million in pre-IPO share sale: Report

NEW DELHI: Digital payments firm Paytm is planning to raise \$268 million in a funding round as it prepares for an initial public offering later this year, a source directly aware of the matter said on Monday. Paytm will also seek to issue Rs 8,300 crore worth of new shares and its backers Alibaba and SoftBank will have the option to sell another Rs 8,300 crore in stock, said the source, who declined to be named as the discussions are not public. Paytm's parent, One97 Communications Ltd, will file a draft prospectus shortly after its extraordinary general meeting on Monday for a domestic IPO that seeks to raise \$2.3 billion, sources previously told Reuters. That would make Paytm's IPO the country's third-biggest in dollar terms after state-run miner Coal India in 2010 and Reliance Power in 2008. The company won shareholders' approval at the EGM to raise capital and to sell up to Rs 12,000 crore in new stock, the source added. The pre-IPO funding round was first reported by Bloomberg. **AGENCIES**

E-commerce becoming future of Indian economy amidst pandemic

DOMINICK RODRIGUES

E-Commerce is expected to be the future for the Indian Economy, even as the online textile industry has registered an increasing trend in sales that is expected to continue - while having no dependency on the offline industry like wholesaler, semi-wholesaler, retailers, middle persons etc, according to Anuj Mundra, CMD, Nandan Creation Limited (Jaipurkurti.com).

While competition in the online business in India is furious, the market remains unorganized with numerous nearby and unfamiliar organizations attempting to hold the most extreme portion of the overall industry, he said.

Even as economic digitization and cheap internet helped development of digital sales in the country's in the e-commerce based business industry, E-commerce retailers emerged winners through successive festival periods -- after initial doubts of the pandemic lockdown affecting them -- he said, adding that the lockdown witnessed the online textile industry seeing a boom in sales -- thus highlighting cloth/daily wear apparels being one of the basic needs and requirements after food.

Noting that the online textile industry provided all the right reasons to create new "Unicorns" in India, he said "Right from choosing items to trying them, even the return policies created a win-win situation for shoppers on the internet as customers felt very comfortable purchasing stuff online." He said the reasons for the industry's success included; product categories and related offers like the emergence of a new segment "Ethnic Lounge Wear/comfortable wear" enabling people to work from home during the pandemic lockdown; Indian Organizations adapting their supply chain to ensure adequate supplies for meeting demand through a "buffer" stock of essential items; besides dropshipping, contactless approach being explored for seamless deliv-



livery of the items. While customers benefited through no hassles of shopping - despite the mobility and supply chain witnessing irregularities - E-commerce emerged as an ideal solution by providing delivery services without compromising social distancing practice, he said, adding that e-commerce/virtual shopping ensured continuity in the country's economic operations.

While customers benefited through no hassles of shopping - despite the mobility and supply chain witnessing irregularities - E-commerce emerged as an ideal solution by providing delivery services without compromising social distancing practice, he said, adding that e-commerce/virtual shopping ensured continuity in the country's economic operations.

Flipkart raises \$3.6 bn from GIC, SoftBank, Walmart, others; valuation hits \$37.6 bn

NEW DELHI: Flipkart Group said it had raised USD 3.6 billion (about Rs 26,805.6 crore) in funding led by GIC, Canada Pension Plan Investment Board (CPP Investments), SoftBank Vision Fund 2 and Walmart, valuing the e-commerce giant at USD 37.6 billion.

The company, which competes with Amazon, Reliance Industries' JioMart and others in the burgeoning Indian e-commerce market, said it would continue to make deeper investments across people, technology, supply chain and infrastructure to address the requirements of a rapidly growing consumer base in the country.

The current funding round has also seen participation from sovereign funds DisruptAD, Qatar Investment Authority, Khazanah Nasional Berhad as well as marquee investors Tencent, Willoughby Capital, Antara Capital, Franklin Templeton and Tiger Global. The investment values the Group at USD 37.6 billion (about Rs 2.79 lakh crore) post-money, Flipkart said in a statement.

"This investment by leading global investors reflects the promise of digital com-



merce in India and their belief in Flipkart's capabilities to maximise this potential for all stakeholders. As we serve our consumers, we will focus on accelerating growth for millions of small and medium Indian businesses, including kiranas," Flipkart Group Chief Executive Officer Kalyan Krishnamurthy said.

Flipkart would continue to invest in new categories and leverage made-in-India technology to transform consumer experiences and develop a world-class supply chain, he added.

In July last year, Flipkart

had announced a USD 1.2 billion (roughly Rs 9,048 crore) fundraising led by its majority shareholder Walmart that had valued the Bengaluru-based company at USD 24.9 billion (roughly Rs 1.87 lakh crore).

In 2018, Walmart Inc had invested USD 16 billion for acquiring a 77 per cent stake in the group.

Founded in 2007, the Flipkart Group includes Flipkart, fashion speciality site Mynta and Ekart (logistics and supply chain arm). The group is also a majority shareholder in the digital payments platform PhonePe. **AGENCIES**

Maruti Suzuki hikes prices of Swift, CNG variants of other models by up to Rs 15,000

NEW DELHI: The country's largest carmaker Maruti Suzuki India said it had hiked prices of hatchback Swift and CNG variants of other models by up to Rs 15,000.

The price change for Swift and all CNG variants is owing to an increase in various input costs, Maruti Suzuki India said in a regulatory filing.

"Increase in ex-showroom prices (Delhi) is up to Rs 15,000 on the above models. The new prices are effective from July 12," it added.

Before the price hike, Swift was available at a price range of Rs 5.73 lakh to Rs 8.27 lakh (ex-showroom Delhi) across variants.

Maruti Suzuki sells CNG vari-

ants across its range of models, including Alto, Celerio, S-Presto, WagonR, Eco and Ertiga with prices ranging from Rs 4.43 lakh to Rs 9.36 lakh.

In April this year, the company had hiked prices of most of its models, barring Celerio and Swift, by up to Rs 22,500 to partially offset the rise in input costs. **AGENCIES**

Adani Group takes over management control of Mumbai Int'l Airport from GVK

NEW DELHI: Billionaire Gautam Adani-led Adani Airport Holdings took over the management control of the Mumbai International Airport from the GVK group to become the country's largest airport infrastructure company. With the current take over, Adani Airport Holdings Limited - a wholly-owned subsidiary of the multinational conglomerate Adani Enterprises Limited, now accounts for 25 per cent of airport footfalls, having a total of eight airports in its management and development portfolio, and will also have control of 33 per cent of the country's air cargo traffic.

This comes after the Mumbai International Airport Limited's board meeting held and follows approvals received from the central government, Maharashtra government, as well as the City and Industrial Development Corporation (CIDCO) of Maharashtra, according to a statement shared by the Adani Group.

The addition of the country's second busiest airport by both passenger and cargo traffic to the Adani Group's portfolio and the operationalization of



the greenfield Navi Mumbai International Airport Limited will enable the infrastructure conglomerate to interlink its B2B and B2C business. The Adani Group will begin the construction of the Navi Mumbai International Airport next month and complete the financial closure in the next 90 days, and the airport will be commissioned in 2024.

"Our airport expansion strategy is intended to help converge our nation's tier 1 cities with the tier 2 and tier 3 cities in a hub and spoke model. This is fundamental to enabling a greater equalization of India's urban-rural divide, as well as making international travel

seamless and smooth," said Mr Gautam Adani, Chairman, Adani Group.

Adani Airport Holdings, which took over the operations of Lucknow, Ahmedabad, and Mangaluru airport in 2020, aims to develop next-generation airport-centric ecosystems to catalyse the aviation-linked businesses.

It won the mandate to operate and modernise six airports - Lucknow, Ahmedabad, Mangaluru, Guwahati, Jaipur, and Thiruvananthapuram, for a period of 50 years through a globally competitive tendering process conducted by the Airports Authority of India. **AGENCIES**

Maruti to set up 2 manufacturing plants in 900 acre in Haryana

SATISH HANDA

Deputy Chief Minister Haryana Dushyant Chautala also holding charge of industry in the state denying allegations by All India Congress Committee convener Randeep Singh Surjewala that Maruti Suzuki India Limited shifting Maruti Desire plant from Haryana to Gujarat state said that his remarks are baseless and false, whereas Maruti Suzuki is going to set up another two manufacturing units in Haryana in 900 acre area to include a unit to manufacture cars in 800 acre area and another unit to manufacture Suzuki motorcycles in 100 acre area at Khatkhoda. Chautala said senior management of Maruti Suzuki India limited including their Chairman and Managing Director had



a meeting with Haryana Chief Minister Manohar Lal Khatter and officers of Haryana State Industrial Development Corporation (HSIDC) in which he was also present when they desired to set up two manufacturing plants at Khatkhoda. Chautala disclosed that another two reputed companies are willing to set up automobile batteries manufacturing units in Haryana. According to Dushyant

Chautala, Randeep Surjewala is the only educated political leader in Congress and statement made by him that Maruti Designer plants is being shifted from Manesar to Ahmedabad in Gujarat state is merely a baseless statement and he should know that a company having its manufacturing plant in China and opening its office in Japan does not mean that company shifting to Japan. Chautala said, Surjewala believes in making baseless and sensational rumours and should know that Maruti Suzuki India Limited not shifting from Haryana, rather expanding its network in the state opening another two manufacturing plants in 900 acre area soon in case the state gets relief from COVID-19. **AGENCIES**

India is deeply within me, a big part of who I am: Google Boss Sundar Pichai



LONDON: Google CEO Sundar Pichai, who was born in Tamil Nadu and grew up in Chennai, has said India is deeply rooted in him and a big part of who he is.

In an in-depth interview with the BBC at the Google headquarters at Silicon Valley in California, the tech boss covered a wide range of topics, including the threat to free and open internet and also narrowed down two developments that he feels will further revolutionise the world over the next quarter of a century as artificial intelligence (AI) and quantum computing.

"I'm an American citizen but India is deeply within me. So it's a big part of who I am," Pichai, 49, said, when asked about his roots.

"I view it [artificial intelligence] as the most profound technology that humanity will ever develop and work on. You know, if you think about fire or electricity or the internet, it's like that. But I think even more profound," said Pichai, the CEO of Google and its parent company Alphabet.

When asked about whether the Chinese model of the internet based on surveillance is in the ascendant, Pichai said the free and open internet "is being attacked". While he didn't refer to China directly, he said: "None of our major products and services are available in China." **AGENCIES**

Mahindra drives in Bolero Neo at Rs 8.48 lakh

NEW DELHI: Mahindra & Mahindra (M&M) said it has launched seven-seater model Bolero Neo in the country with price starting from Rs 8.48 lakh (ex-showroom).

The new Bolero Neo will cater to the evolving customers looking for an SUV that is tough and authentic yet modern and trendy, the automaker noted. The existing Bolero will continue to sell along with the Bolero Neo in the market, it added. "The Bolero Neo combines the new age customer's affinity towards a tough, powerful, go-anywhere capable SUVs with their persona and aspirations for a modern and trendy SUV," M&M CEO Automotive Division Veejay Nakra said in a statement.

The addition of Bolero Neo to the brand portfolio will help the Bolero range to retain its



position amongst the top 10 selling SUVs in the country, he added. The Bolero Neo comes with interiors which have been crafted by Italian automotive designer Pininfarina. It also features standard dual airbags, anti-lock braking system (ABS) with electronic brake distribution (EBD) and cornering brake control (CBC) and ISOfix child seat. The vehicle is built on third generation chassis shared with Scorpio and Thar and it comes with the proven Mahindra mHawk engine.

which generates 100 HP of power.

"Its rugged body-on-frame construction, the proven Mahindra mHawk diesel engine and Multi Terrain Technology give Bolero Neo the ability and confidence to conquer rough terrain. Comprehensively loaded with all the key features, the Bolero Neo reiterates our unstinted commitment towards product quality, performance, core SUV attributes and value," M&M Chief of Global Product Development Automotive Division Velusamy R said.

The new Bolero Neo comes in a seven-seater configuration and will be available in three variants (N4-base, N8-mid, N10-top). An optional variant N10 (O) with multi terrain technology (Manual Lock differential) will be launched subsequently, M&M said. **AGENCIES**

Zomato IPO subscribed 36% in early hours, investors across segments bid

NEW DELHI: The initial public offering of food delivery platform Zomato opened on Wednesday, with more than 36 per cent of shares offered being subscribed in the initial hours.

The offer received bids for 26.10 crore equity shares against an IPO size of 71.92 crore, stock exchange data showed. Retail investors sought 1.91 times the portion reserved for them. Against 12.95 crore shares reserved for retail individual investors, 24.76 crore shares were bid by 13.30 hours.

Non-institutional investors put in bids for 7 per cent against their reserved portion. The portion set aside for employees was subscribed 6 per cent, while qualified institutional buyers have put in bids for 2.69 lakh equity shares against their reserved portion of 38.88 crore equity shares. **AGENCIES**

Shares in the IPO, which is the biggest in India this year, are being offered in a price band of Rs 72-76 per share. Zomato has already mobilised Rs 4,196.51 crore from 186 anchor investors on July 13, a day before the issue opening. The IPO size has been reduced to Rs 5,178.49 crore from Rs 9,375 crore earlier.

The company, backed by Jack Ma's Ant Group Co, is the first from a long list of Indian unicorn startups to launch an IPO. It is also the first among Indian online food aggregators.

The IPO, which will give Zomato a valuation of Rs 64,365 crore, is being touted as the second-biggest since SBI Cards and Payment Services' Rs 10,341 crore issue in March 2020. It will surpass Indian Railway Finance Corp offering in January. **AGENCIES**

Patanjali Group docks Rs 30k cr turnover in FY'21; aims to be debt free in 3-4 years

NEW DELHI: Baba Ramdev-led Patanjali Group said it has achieved a turnover of around Rs 30,000 crore in the fiscal 2020-21, helped by a revenue boost of Rs 16,318 crore from Ruchi Soya—a company it had acquired last fiscal through insolvency resolution.

The Patanjali Group is aiming to make its companies debt-free in the coming 3-4 years, and a substantial portion of the following public offer (FPO) of Ruchi Soya, which has a debt of around Rs 3,330 crore, will be diverted to pare its debt, Ramdev said while addressing a virtual press conference.

Besides, he also gave an indication about listing of the group's FMCG arm Patanjali Ayurved without sharing any timeline. For FY'21, Patanjali Ayurved posted a turnover of Rs 9,783.81 crore, according

to a statement issued by the Haridwar-based group.

While Patanjali Natural Biscuits reported a turnover of Rs 650 crore, Ayurveda arm Divya Pharmacy Rs 850 crore and food processing arm Patanjali Agro Rs 1,600 crore during the fiscal 2020-21, it added. Transportation wing Patanjali Parivahan reported a turnover of Rs 548 crore and Patanjali Gramoudyog Rs 396 crore during the fiscal. For FY 2019-20, Patanjali Ayurved had reported its revenue from operations at Rs 9,022.71 crore.

On the performance of the group's newly acquired firm Ruchi Soya Industries, Yoga guru Ramdev said, "In Ruchi Soya, we have grown about 24 per cent and in Patanjali, we have grown from around Rs 11,000 crore (in FY'20) to Rs 14,000 crore (in FY'21). We have



achieved a growth rate of 10 to 24 per cent in our companies."

When asked about the impact on the business on account of disruptions to supply chains last fiscal, Ramdev said: "We have lesser impact as we have our transportation wing Patanjali Parivahan." The group is soon going to bring FPO of Ruchi

Soya and expecting to raise around Rs 4,300 crore.

However, when asked about the dilution of Patanjali's stake in Ruchi Soya, Ramdev declined to comment on this. "We have filed DRHP (with SEBI) and expect to get nod soon," he added. He also hinted towards listing of Patanjali Ayurved. "We would

soon share some news about Patanjali. How much we have to demerge and when to list Patanjali Ayurved," he said.

On the group's invest plans, Baba Ramdev said: "In coming five years, our investment would be between Rs 5,000 crore to Rs 10,000 crore, ranging from our operations to agriculture and research." According to Ramdev, Ruchi Soya has a debt of around Rs 3,300 crore.

"The money which we are going to raise (from FPO), 40 per cent of that would go for debt clearance and we aim to make this company (Ruchi Soya) debt free," he said adding "our target is to make a debt free company... and provide 20 to 25 per cent return to our shareholders." However, he did not share the debt figures of Patanjali Ayurved and other group companies.

Patanjali Ayurved Managing Director Acharya Balkrishna, who was also addressing the virtual press meet, said, "We are paring the debt of Patanjali through the income generated by it. We are firm that in the next coming 3-4 years, we would make our companies debt free."

In 2019, Patanjali acquired Ruchi Soya, which is listed on stock exchanges, through an insolvency process for Rs 4,350 crore.

Ruchi Soya primarily operates in the business of processing of oilseeds, refining of crude edible oil for use as cooking oil, manufacturing of soya products and value-added products.

Earlier on May 11, Ruchi Soya had announced the acquisition of biscuits business from Patanjali Natural Biscuits Pvt Ltd (PNBPL) in a slump sale at Rs 60.02 crore. **AGENCIES**

ALSO READ | DIA, VAIBHAV ANNOUNCE BIRTH OF FIRST CHILD * P8 | TWO INDIAN ORGANISATIONS BAG EQUATOR PRIZE 2021 * P8

SBI, Axis, HDFC Bank top go-to lenders for Indian Inc during Covid: Report

Govt releases Rs 75,000 cr to states as GST compensation

NEW DELHI: Large and mid-sized Indian corporates relied upon the big lenders in the Indian banking space for their funding needs during the pandemic, thereby accelerating the consolidation in the corporate banking space.



In a report published by "Coalition Greenwich", a part of rating agency Crisil, large and mid-sized Indian companies both said the country's largest lender State Bank of India (SBI) has done the best job in helping them mitigate the impact of the pandemic. And among private sector players, Axis Bank and HDFC Bank provided funding support to them, Citi and HSBC were their top funding sources among foreign banks.

said the digital infrastructure provided by Indian banks, faster turnaround time, and faster loan and account documentation have helped them during the crisis period. According to the report, in the large corporate banking segment, SBI, HDFC Bank, and ICICI Bank emerged as the "2021 Greenwich Share Leaders", while Axis Bank was the "2021 Greenwich Quality Leader". Among foreign banks,

Now, nearly a third of Indian corporates cite SBI as one of their top 7-10 corporate banks, and 30 per cent named SBI as a cash management provider" JP Morgan emerged as the

quality leader while Citi, Standard Chartered, and HSBC were share leaders. Similarly, in the middle market segment, SBI, HDFC Bank, and ICICI Bank emerged as the share leaders while Axis Bank and HDFC Bank were quality leaders. Interestingly, the corporate banking space had begun consolidating even prior to the pandemic, driven by the Reserve Bank of India's

decisive steps. Covid-19 has only accelerated the process. According to the report, in 2016, around 17 per cent of large and mid-sized companies were using Axis, HDFC Bank and ICICI Bank as their lending partners. Come 2020, this share went up to 25 per cent, with these large private banks growing at a rate of 12-13 per cent year-on-year. On the other hand, SBI defended its position in the years leading up to the pandemic and in 2020. It pressed the accelerator and expanded its footprint. "Now, nearly a third of Indian corporates cite SBI as one of their top 7-10 corporate banks, and 30 per cent named SBI as a cash management provider", the report said. Consolidation in the public sector banking space allowed SBI to shore up its business in the corporate banking market, the report says. "That exercise also created opportunities for both SBI and private-sector banks to pick up business from clients of smaller public-sector providers engaged in the disruptive consolidation process". **AGENCIES**

NEW DELHI: The Government released an amount of Rs 75,000 crore as compensation to states for Goods and Services Tax (GST). In a statement issued by the Finance Ministry, it was informed that the amount has been released under the back-to-back loan facility in lieu of GST compensation. This release is in addition to normal GST compensation being released every two months out of actual cess collection, it added further. "Subsequent to the 43rd GST council meeting held on May 28, 2021, it was decided that the Central Government would borrow Rs 1.59 lakh crore and release it to states with legislature on a back-to-back basis to meet the resource gap due to the short release of compensation amount on account of inadequate amount in the compensation fund," the statement said. This amount is as per the principles adopted for a similar facility in 2020-21, where an amount of Rs 1.10 lakh crore was released to states under a similar arrangement, official sources said. "For effective response and

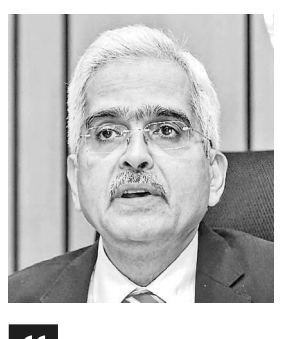


For effective response and management of pandemic and a step-up in capital expenditure all states have a very important role to play" management of pandemic and a step-up in capital expenditure all states have a

very important role to play. For assisting the states in their endeavour, the Ministry of Finance has frontloaded the release of assistance under the back-to-back loan facility during 2021-22 of Rs 75,000 crore (almost 50 per cent of the total shortfall for the entire year) released today in a single installment," it said. The balance amount will be released in the second half of 2021-22 in steady instalments. **AGENCIES**

Financial Inclusion to be focus area in post pandemic age: RBI Governor

NEW DELHI: Stressing on the significance of financial inclusion, especially in the aftermath of impact of the second wave of the Coronavirus pandemic, Reserve Bank of India Governor Shaktikanta Das said that the central bank's focus will now be on identifying customers, covering the last mile and providing relevant products which are affordable and safe.



Addressing a summit on financial inclusion, Das said that RBI is now looking to address issues pertaining to vulnerable segments of economy and population, and at the same time giving attention to consumer protection. He said that in the post pandemic era, financial inclusion would be one of central bank's major priority areas. "RBI will continue to address the concerns of over-indebtedness of micro finance borrowers, enable market mechanism to rationalise the interest rates" He said that in the post pandemic era, financial inclusion would be one of central bank's major priority areas. "RBI will continue to address the concerns of over-indebtedness of micro finance borrowers, enable market mechanism to rationalise the interest rates, and empower the borrowers to make an informed decision by enhancing transparency of loan financing," said Das. Efforts would be made through policy initiatives to ease the credit flow at low costs, which would include lowering of policy rates, launching of liquidity schemes and distributing it through financial institutions to resolve stressed loans of both small and medium enterprises as well as individuals. Ensuring transparency in loan financing will also be a focus area for RBI in order to ease the burden of small borrowers, Das added. In addition to this, the Governor said that the central bank will also concen-

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Cabinet clears LIC disinvestment; FM-led panel to decide quantum of stake sale

NEW DELHI: The Cabinet has approved an initial public offering of India's largest insurer LIC, the modalities of which such as issue size, pricing and timing would be decided by a panel headed by Finance Minister Nirmala Sitharaman. The Department of Investment and Public Asset Management (DIPAM) had in January appointed actuarial firm Milliman Advisors LLP India to assess the embedded value of LIC ahead of the IPO (Initial Public Offering), which is touted to be the biggest public issue in Indian corporate history. The Budget amendments to the LIC Act has been notified and the actuarial firm is expected to finalise the embedded value of the life insurer. Under the embedded value method, the insurance company's present value of future profit is also included in its present net asset value. "The Cabinet Committee for Economic Affairs last week cleared the proposal of initial public offering of LIC. The alternative mechanism on disinvestment will now decide on the quantum of stake to be divested by government," a senior official said on Monday. The government expects to come out with the LIC IPO by



the end of current fiscal, the official added. Up to 10 per cent of the LIC IPO issue size would be reserved for policyholders. The government has already brought in the required legislative amendments in the LIC Act for the proposed IPO. Deloitte and SBI Caps have been appointed as pre-IPO transaction advisors. The listing of LIC will be crucial for the government to meet its disinvestment target. The government aims to mop up Rs 1.75 lakh crore in the current fiscal from minority stake sales and privatisation. Of the Rs 1.75 lakh crore, Rs 1 lakh crore is to come from selling the government's stakes in public sector banks and financial institutions. The remaining Rs 75,000 crore would come as CPSE

disinvestment receipts. So far in the current fiscal, the government has mopped up Rs 3,994 crore from sale of SUUTI stake in Axis Bank. Besides, around Rs 3,700 crore has come in from the share sale in NMDC. In her Budget speech in February this year, Sitharaman said the IPO of LIC would be floated in 2021-22. Besides, IDBI Bank would be privatised in the current fiscal. As part of the privatisation strategy, the government aims to complete strategic sale of Bharat Petroleum Corporation (BPCL), Shipping Corporation, Container Corporation, Neelachal Ispat Nigam, Pawan Hans and Air India, among others, by March 2022. **AGENCIES**

Finance Ministry forms panel on holding bank exams in regional languages

NEW DELHI: The Finance Ministry said that keeping in mind the growing demand for holding clerical cadre examination in public sector banks in local or regional languages, a committee has been formed to look into the matter. It further said that till the time the committee submits its report, the exams which are conducted by the Institute of Banking Personnel Selection (IBPS), will be put on hold. In a statement, the ministry said, "the committee will give its recommendations within 15 days. The ongoing process of holding the examination initiated by Institute of Banking Personnel Selection (IBPS) will be kept on hold until the recommendations of the committee are made available." Referring to reports in certain sections of the media regarding IBPS holding exams for recruiting clerical cadre in public sector banks only in Hindi and English when 22 languages are recognised by Indian Constitution, which also cited Finance Minister Nirmala Sitharaman's statement made in 2019 that banking exams would be held



in local languages, the ministry clarified that she had made the comment in context of regional rural banks (RRBs) only. The Finance Ministry said that in order to provide a level playing field to local youths in employment opportunities, the Government in 2019 had decided that for recruitment of "Office Assistant" and "Officer Scale I" in RRBs, examination will be held in 13 regional languages including Konkani and Kannada, besides Hindi and English. Since then, examination for recruitments in RRBs are being conducted in regional languages also, the official statement said. **AGENCIES**

NEWSBRIEF Govt extends deadline for transaction, legal advisors to bid for managing IDBI Bank sale till July 22

NEW DELHI: The government has extended the deadline for transaction and legal advisors to bid for managing the IDBI Bank strategic sale by 9 days till July 22. The Department of Investment and Public Asset Management (DIPAM) had on June 22 invited bids from merchant bankers and law firms for managing and giving legal advice for the sale process. The last date to put in bids was July 13. "... The competent authority has decided to extend the bid submission date of the... tender by nine days. The last date of bid submission will now be July 22, 2021," the DIPAM said in a notice. DIPAM, which manages government's equity, had also clarified to the merchant bankers that LIC's holding in IDBI Bank would be sold along with government's stake, but the exact quantum of stake dilution would be decided later. **AGENCIES**

Banks get time till March 2022 to implement lockable cassettes swap system for ATMs

NEW DELHI: The Reserve Bank has extended the deadline till March 2022 for banks to use only lockable cassettes for replenishing cash in ATMs. Currently, most of the ATMs (Automated Teller Machines) are replenished by way of open cash top-up or by loading cash in the machines on the spot. To do away with the current system, the Reserve Bank of India (RBI) had asked banks to ensure that lockable cassettes are swapped at the time of cash replenishment in the ATMs.

Following representations received from banks citing difficulties in moving towards the lockable cassettes system, RBI has decided to extend the deadline for its implementation till March next year, according to a notification issued on Wednesday. In April 2018, the apex bank had asked banks to consider using lockable cassettes in their ATMs which shall be swapped at the time of cash replenishment. It was to be implemented in a phased manner covering at



least one-third ATMs operated by the banks every year, such that all ATMs achieve cassette swap by March 31, 2021.

"In this regard, representations have been received from Indian Banks' Association on behalf of various banks express-

ing difficulties in meeting this timeline. Accordingly, it has been decided to extend the timeline for implementation of cassette swap in all ATMs till March 31, 2022," RBI said. Banks have also been asked to monitor progress and make the required course correction at the end of every quarter and report status to the RBI. The recommendation to switch to lockable cassettes in ATMs was based on report of Committee on Currency Movement that was set up by the central bank. **AGENCIES**

HC seeks Centre, Sebi replies on plea for guidelines on crypto-asset ads, proper disclaimers

NEW DELHI: The Delhi High Court asked the Centre and Sebi to respond to a plea seeking to direct the markets regulator to issue guidelines and take steps against crypto-asset exchanges advertising on television without standardised disclaimers. A bench of Chief Justice D N Patel and Justice Jyoti Singh issued notice to the Ministry of Information and Broadcasting, Security Exchange Board of India (Sebi) and three crypto-exchanges operating in India and giving advertisements to draw retail investors to trade in crypto currencies. The court granted time to the authorities to file replies and listed the matter for further hearing on

August 31. Senior advocate Neeraj Malhotra, representing Sebi, submitted that the petition was misdirected that the regulator for crypto-currency, if any, would be Reserve Bank of India and not Sebi. He said Sebi is the regulator for securities market and RBI is the regulator for financial market and that the central bank should have been made a party to the plea. The plea sought mandating the companies that the disclaimer text shall cover 80 per cent of the TV screen with voice-over read slowly. It also sought direction to the ministry to issue show cause notices to the



three companies and also pass a direction preventing any future audio-visual advertisements by the companies on TV till appropriate guidelines or circulars or notices are issued by Sebi. The plea, filed by two advocates Aayush Shukla and Vikash Kumar, said crypto-assets are inherently riskier and more volatile investments than

equity market. "Considering the fact that crypto-assets are inherently riskier, more volatile, subject to market risks (considering that many crypto-assets increasingly are seen to function as pump and dump schemes) than traditional mutual funds products and shares in the equity market, there is an urgent need to put in place similar strict guidelines/ rules for audio-visual advertisements running on national television qua crypto-assets to provide extra layer of protection and awareness to the retail investors who are unaware of this novel phenomenon and unaware of the technicalities involved in this digital asset," the plea said. It said the Sebi had in February 2010, issued strict guidelines according to which audio-visual advertisements on national television should run with regard to mutual funds, investing in shares in the

equity market. "Considering the fact that crypto-assets are inherently riskier, more volatile, subject to market risks (considering that many crypto-assets increasingly are seen to function as pump and dump schemes) than traditional mutual funds products and shares in the equity market, there is an urgent need to put in place similar strict guidelines/ rules for audio-visual advertisements running on national television qua crypto-assets to provide extra layer of protection and awareness to the retail investors who are unaware of this novel phenomenon and unaware of the technicalities involved in this digital asset," the plea said. It said the Sebi had in February 2010, issued strict guidelines according to which audio-visual advertisements on national television should run with regard to mutual funds, investing in shares in the

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NEWSBRIEF

Industrial output up
29.3% in May

NEW DELHI: India's industrial production grew 29.3% in May, official data showed on Monday. According to the Index of Industrial Production (IIP) data released by the National Statistical Office (NSO), manufacturing sector output surged 34.5% in May this year.

AGENCIES

Economic activity has reached
pre-second wave levels: Report

NEW DELHI: Economic activity has reached the pre-second wave levels in the country with Coronavirus related cases showing a decline, a report by Nomura India has said in an analysis. It said that the Nomura India Business Resumption Index or NIBRI jumped to reach 95.7 percentage points for the week ending July 11, 2021, up from 91 percentage points of the previous week. The index, the Japanese brokerage firm said, is only 4.3 percentage points below the pre-pandemic levels of March 2020 and back to pre-second wave levels from mid-March. Retail and recreation mobility indices along with Google's workplace shot up by 7.4 and 5.1 percentage points respectively. Power consumption also went up by 1.4 per cent on a week on week basis while labour participation rate also slightly rose to 40.6 per cent from 39.5 per cent, the report said. At the same time though, the report noted that the sluggish pace of vaccination in July till now is way behind the June average of 38 lakh doses per day. Nomura expects vaccinations to go up from August onwards.

AGENCIES

Maruti chief allays fears, says not shifting investment from Haryana

NEW DELHI: Maruti Suzuki India is neither shifting investment nor jobs from Haryana to Gujarat by shifting production of Dzire, company chairman RC Bhargava said. The company is maximising the efficiency of production at its two plants at Haryana and the parent Suzuki's Gujarat plant, keeping in mind the demand of its multiple models. "No production is going away from Gurugram. If this (Dzire) goes away some other model will be made here. It's a rationalisation of how to make different models in the most efficient manner," Bhargava said.

AGENCIES

Industrial production rises 29.3 per cent in May on low-base effect, manufacturing sector performance

NEW DELHI: Industrial production surged 29.3 per cent in May, mainly due to low-base effect and good performance by manufacturing, mining and power sectors, but remained below the pre-pandemic level.

The manufacturing sector — which constitutes 77.63 per cent of the Index of Industrial Production (IIP) — grew 34.5 per cent in May this year, as per the data released by the National Statistical Office (NSO) on Monday.

The mining sector output rose 23.3 per cent in May while power generation increased 7.5 per cent during the same month.

In May 2021, the IIP stood at 116.6 points compared to 90.2 point in the same month last year. The index was at 135.4 points in May 2019 as per the NSO data. The data showed that industrial production recovered but was still below the pre-pandemic level in May 2019.

The IIP had contracted 33.4 per cent in May 2020. "The IIP for May at 29.3 per cent... suggests the supply chains have



adopted over the last year to dampen the impact of second wave. This points to a robust Q1 considering the high frequency parameters for June are also positive," Shrawan Shetty, MD Primus Partners, said.

Industrial production had plunged 18.7 per cent in March last year following the COVID-19 outbreak and remained in the negative zone till August 2020. With the resumption of economic activities, factory output rose 1 per cent in September. The IIP had grown by 4.5 per cent in October.

In November 2020, the factory output fell 1.6 per cent and then entered the positive territory by growing 2.2 per cent in December 2020. The IIP had recorded a contraction of 0.6 per cent in January and 3.2 per cent in February this year. In March, it grew 24.1 per cent. For the month of April, the NSO held back the release of complete IIP data.

The second wave of the pandemic started in the middle of April this year and many states imposed restrictions to curb the spread of coronavirus

infections.

"The growth rates over corresponding period of previous year are to be interpreted considering the unusual circumstances on account of COVID-19 pandemic since March 2020," NSO said in a statement. The government had imposed a nationwide lockdown to contain the spread of coronavirus infections on March 25, 2020. With the gradual relaxation of restrictions, there has been a relative improvement in economic activities as well as in data reporting, the Ministry of Statistics and Programme Implementation had said in a statement in November.

Earlier, the ministry had also given a disclaimer that it may not be appropriate to compare the IIP in the post-pandemic months with the data for the months preceding the Covid-19 outbreak. The manufacturing sector had recorded a contraction of 37.8 per cent in May 2020. Mining sector output fell 20.4 per cent in the same month last year. The electricity generation had declined 14.9 per cent in May 2020.

AGENCIES

S&P reaffirms India's sovereign rating at 'BBB'

NEW DELHI: Standard and Poor's affirmed its rating on India's long-term foreign and local currency sovereign credit at the lowest investment-grade level and retained its stable outlook on the economy, it said in a statement.

India's long-term rating was affirmed at 'BBB-' with a stable outlook while the short-term rating was held at 'A-3'. "The stable outlook reflects our expectation that India's economy will recover following the resolution of the COVID-19 pandemic," analysts at the rating agency wrote. "And that the country's strong external settings will act as a buffer against financial strains despite elevated government funding needs over the next 24 months".

S&P said, however, it may lower the country's ratings if the economy recovers significantly slower than expected from fiscal year 2021-22, or



if the general government deficits and associated indebtedness materially exceeds its forecasts.

The rating agency said India continued to outperform its peers and it expected economic activity to begin to normalise throughout the rest of the year and the economy to grow 9.5 per cent for the full year after a contraction of 7.3 per cent in 2020-21.

"The pace of India's ambitious Covid-19 vaccination campaign will be crucial to the mitigation of adverse

outcomes from future pandemic waves," analysts wrote. The agency, however, expects the country's fiscal position to remain weak and only sees a gradual deficit consolidation over the next three years.

S&P said there was a risk that some damage to the real economy from India's deep economic downturn last year, and the more recent coronavirus outbreak, could be enduring but implementation and acceleration of key reforms could help to address this risk over the next few years.

AGENCIES

WPI inflation eases to 12.07 pc in June; food, crude prices soften

NEW DELHI: The wholesale price-based inflation eased marginally to 12.07 per cent in June as crude oil and food items witnessed some softening in prices.

However, WPI inflation remained in double digit for the third consecutive month in June, mainly due to a low base of last year. WPI inflation was (-) 1.81 per cent in June 2020.

Snapping the five straight months of uptick, the wholesale price index (WPI)-based inflation in June softened as prices of food articles and crude oil eased, even though manufactured products hardened.

"The annual rate of inflation is 12.07 per cent for the month of June 2021 (over June 2020) as compared to -1.81 per cent in June 2020.

"The high rate of inflation in June 2021 is primarily due to low base effect and rise in prices of mineral oils, viz petrol, diesel, naphtha, ATF, furnace oil, etc, and manufactured products like basic metal, food products, chemical



products, etc, as compared to the corresponding month of the previous year," the Commerce and Industry Ministry said.

Inflation in fuel and power basket eased to 32.83 per cent during June, against 37.61 per cent in May.

Inflation in food articles also eased to 3.09 per cent in June, from 4.31 per cent in May, even as onion prices spiked.

In manufactured products, inflation stood at 10.88 per

cent in June, against 10.83 per cent in the previous month.

The RBI in its monetary policy last month kept interest rates unchanged at record lows and committed to maintaining an accommodative policy stance to support growth.

Retail inflation remained above the RBI's comfort level of 6 per cent for the second straight month at 6.26 per cent in June, data released earlier this week showed.

AGENCIES

Rupee slumps 17 paise to 74.79 against US dollar in early trade

MUMBAI: The rupee depreciated 17 paise to 74.79 against the US dollar in opening trade on Thursday, following a strong dollar overseas and subdued sentiment in the domestic equities.

However, lower crude prices and fresh foreign fund inflows restricted the rupee's fall, forex traders said. At the interbank foreign exchange, the domestic unit opened weak at 74.75 against the dollar, then fell further to 74.79 in the morning session, registering a fall of 17 paise over its previous close. In the previous session, the rupee had settled at 74.62 against the US dollar.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, surged 0.11 per cent at 92.74. On the domestic equity market front, BSE Sensex was trading 74.49 points or 0.14 per cent lower at 52,980.27, while the broader NSE Nifty slipped 31.70 points to 15,847.95. Foreign institutional investors were net buyers in the capital market on Wednesday as they bought shares worth Rs 532.94 crore, as per exchange data.

AGENCIES

Centre approves extension of RoSCTL scheme for garment exporters till Mar 24

NEW DELHI: With an aim to enhance the competitiveness of the labour-intensive textiles sector, the government decided to extend the RoSCTL scheme for providing a rebate on central and state taxes to garment exporters on their outward shipments till March 2024.

Announcing the decision taken at a meeting of the Union Cabinet, which was chaired by Prime minister Narendra Modi, Information & Broadcasting Minister Anurag Thakur said, the Rebate of State and Central Taxes and Levies (RoSCTL) scheme has been extended till March 2024 and the outward shipments of



apparel/garments and made-ups would attract same rates as notified by the Ministry of Textiles for exports.

"The scheme will continue till March 31, 2024. It will help boost exports and job creation," the Minister said while briefing media after the meeting of the Union Cabinet.

The sectors covered under this scheme (apparel/garments and made-ups) would not get

benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme, he added.

However, textiles products, which are not covered under the RoSCTL would be eligible to avail the benefits, if any, under RoDTEP along with other products as finalised by the Department of Commerce.

"The scheme will be implemented by the Department of Revenue with end-to-end digitisation for issuance of transferrable Duty Credit Scrip, which will be maintained in an electronic ledger in the customs system," Thakur said.

AGENCIES

Infosys has highest revenues in decade, pandemic drives gains

NEW DELHI: The country's second largest software services company - Infosys reported that its net profit in quarter ended June 2021 rose 23 per cent annually to Rs 5,195 crore from Rs 4,233 crore during the same quarter last year on the back of large deal wins. On a sequential basis, Infosys profit registered growth of 2.34 per cent.

The company's revenue also went up by 6 per cent on quarter on quarter basis and stood at Rs 27,896 crore for the period ending June 30, 2021.

The software services provider's revenue growth in constant currency terms came in at 4.8 per cent on a sequential basis.

During the quarter, Infosys closed large deals worth \$2.6 billion. Operating margin for the quarter was robust at 23.7 per cent, with Free Cash Flows growing by 18.5 per cent year on year.

Infosys raised revenue guidance for current financial year to 14-16 per cent and margin guidance was retained at 22-24 per cent.



"Driven by the dedication of our employees and the trust of our clients, we grew at the fastest pace in the first quarter in a decade, at 16.9 per cent year-on-year and 4.8 per cent quarter-on-quarter in constant currency. I am proud of our employees, who as 'One Infosys' demonstrate resilience and commitment in delivering for our clients. This gives us confidence to increase our revenue growth guidance to 14%-16%," said Salil Parekh, CEO and MD of Infosys.

"As Infosys completes forty remarkable years, its continuing success and global impact are a testament to the vision of the founders and all the leaders who have shaped the company," he added.

AGENCIES

IT dept detects Rs 880-cr hidden income after survey of Bengaluru company

NEW DELHI: The Income Tax Department has detected "concealment" of Rs 880 crore income after it surveyed the Bengaluru premises of a leading manpower service providing company, the CBDT said. The identity of the company was not available immediately.

The survey was carried out on July 8 at two premises of the company. "The assessee has been claiming huge deduction under section 80JJA of the Income-tax Act, 1961 which incentivises new employment generation, subject to fulfilment of certain conditions such as emoluments paid to the employee which should be less than Rs 25,000 per month and number of days of employment etc." "Overall, the survey has resulted in detection of concealment of income to the tune of Rs 880 crore spread over various assessment years," the CBDT said in a statement issued here.

The Central Board of Direct Taxes (CBDT) frames policy for the tax department.

AGENCIES

India's microfinance sector hit as defaults surge in COVID-19

NEW DELHI: Small loan specialists in India that typically cater to people without bank accounts are facing a jump in pandemic-related defaults that could force some of them out of business, industry experts warn.

Loans overdue by 30 days are expected to reach 14-16 per cent of all so-called microfinance loans in the immediate aftermath of the second COVID-19 wave sweeping India, said Krishnan Sitaraman, senior director at credit rating agency CRISIL.

That's higher than 6-7 per cent in March, before the second wave took hold, and also above the 11.7 per cent reached in March 2017 after India's demonetisation drive — an attempt to boost digital transactions and crack down on undeclared money that also hit microfinance lenders hard.



"Older loans that were taken in 2019 or early 2020 are at a higher risk of defaults and they form about 60-65 per cent of the loan book for lenders," said Harsh Shrivastava, former head of the Microfinance Institutions Network, an association

representing the sector in India.

Rahul Johri, chair of Vector Finance, a microfinance firm that provides loans to small enterprises, said many support measures brought in by the government had only helped larger institutions, while smaller

players had struggled. "It has become an existence issue for several small and mid-sized microfinance institutions as business has been severely impacted and collections are down," said Johri.

Loan collection efficiency across the total loan pool has fallen to about 70 per cent from a peak of nearly 95 per cent in March, analysts say, indicating a potential build up in stress. The gross loan portfolio of India's microfinance lenders stood at \$35 billion as of March 31, according to CRISIL.

Despite the short-term challenges, some remain bullish on the sector and expect it to bounce back if an anticipated third wave of COVID-19 infections in India is not so severe.

"About 55 per cent of the market is still untapped which means there is huge market

opportunity ... so things will look up soon," said Johri. But for now, many smaller microfinance firms are struggling.

Such companies, typically with loan books of less than 5 billion rupees (\$67 million), have also seen their cost of funds rise by 100-150 basis points as banks and companies have become less willing to lend to them, said one industry executive, speaking on condition of anonymity.

Some microfinance firms have had to scale back capital raising plans due to tepid interest from investors, said the heads of two firms that have been looking to raise funds. As smaller players falter, some have stopped paying salaries, or incentives to employees in recent months, they added, asking not to be identified due to the sensitivity of the matter.

AGENCIES

Maha CM highlights disaster management, pandemic, energy, EV projects

DOMINICK RODRIGUES
Mumbai

Maharashtra Chief Minister Uddhav Thackeray has approved recently in principle sanction of Rs 3,635 crore funding for the +Konkan disaster mitigation project+, besides strengthening COVID-19 measures and urging priority planning in natural disasters occurring due to changing climate.

Besides the state disaster response fund providing Rs 2,000 crore, the Maharashtra government would give Rs 1,600 crores from other funds, the Chief Minister said while directing filing of proposal for cabinet approval in the drought-mitigation program-Pench Project Nagpur. Multipur-

pose cyclone-mitigation shelters, construction of soil erosion prevention dams and installation of lightning-protection equipment is the priority, he noted.

Emphasizing preparations for a third wave, Thackeray emphasized that the State Government would ensure no paucity of funds for implementing Covid-19 measures including providing booster doses for those vaccinated against the disease.

The Chief Minister also urged for speedy completion of generation and supply projects that highlighted future power needs of Mumbai and Mumbai Metropolitan Region which include 5,000 megawatt electricity till 2024-25. The present 1,877-megawatt electricity



(embedded generation) capacity generated in Mumbai should be increased by 1,000 megawatts, he said. The CM also gave temporary permission for completion/activation of the proposed 400 KV Vikroli-Kharghar Substation

by 2024; changing HTLS conductor of Kalva-Padaghe Circuit 1 and 2 and increasing current power generation capacity of 1,000 megawatts to 2,000 megawatts; achieving 800-megawatt power generation through using



wind-based power generation plant to its full capacity, based at Mahanirmiti Uran; repairing and extending the lifeline of permission-expired power plants of Tata Power and Adani Electricity for possible power

generation.

He also highlighted possibility of generating 1,400-megawatts power through rooftop solar panels — besides implementation of the new concept-Battery Energy Storage — in Mumbai.

Meanwhile, Maharashtra Environment and Climate Change Minister, Aditya Thackeray highlighted the use of environment friendly electric vehicles in the State through its ambitious +Electric Vehicle Policy 2021+ that offered various incentives to the companies and users of such automobiles.

With this policy receiving Cabinet approval, the Government has set 2025 as target date for registration of vehicles also including 10 per cent of the battery electric automobiles.

Aditya Thackeray said environmental changes occurring such as increasing heat, frequently-occurring cyclones, heavy rainfall and various disasters highlighted the need for

an environment-friendly policy that included rainwater harvesting, use of solar energy and also electric vehicles.

For encouraging electric vehicle production and sales in Maharashtra, a newly-formed committee (Task force) comprising additional chief secretary (transportation department) had drafted the Maharashtra Electric vehicle policy 2021 which received Cabinet approval on July 4, he said.

The Minister said that from April 2022, the Government will be using new electric vehicles, besides achieving electrification of public transport and 'last-mile-delivery' vehicles by 2025 in six cities of Mumbai, Pune, Nagpur, Aurangabad, Amravati & Nashik.



MUMBAI: Actor Dia Mirza and her businessman-husband Vaibhav Rekhi on Wednesday said they welcomed their first child, a baby boy, in May.

The baby, named Ayaan Azaad Rekhi, was born prematurely on May 14 and is currently being cared for in a neonatal intensive care unit (ICU), they said.

Mirza shared a moving post about the birth of their son on Instagram. "Our heartbeat, our son Ayaan Azaad Rekhi was born on May 14th. Having arrived early, our little miracle has since then been cared for by tireless nurses and doctors in the Neonatal ICU. "A sudden appendectomy during my pregnancy and a subsequent and very severe bacterial infection could have led to sepsis and proven to be life threatening," she wrote.

The 39-year-old actor, known for films like "Rehnaa Hai Terre Dil Mein" and "Sanju", said she was grateful for the timely care and intervention by their doctor that

ensured "the safe birth of our baby via an emergency C-section".

Mirza said the couple is learning the meaning of parenthood from their newborn.

"And to not be afraid, and so we humbly take the lead from his resilience and courage. We do not have enough words to thank all those who continue to help us live this story of hope and faith and create a safe, healing, nurturing space for Ayaan and I." She said the baby will be home soon, as his grandparents and elder sister Samaira, Rekhi's daughter from his first wife, yoga coach Sunaina, are "waiting to hold him in their arms".

"To our well-wishers and fans, I just want to say - your concern has always meant a lot to me and if it was possible to share this news before, we would have."

"Thank you all for the love, light, faith and prayers. We extend them back to everyone who is struggling to hold on to hope right now or is praying for a loved one. We see you, we hear you and together, we will get past this time," Mirza concluded the note.

The couple tied the knot on February 15 in a private ceremony, which was attended by family and close friends.

Mirza was earlier married to film producer Sahil Sangha. **AGENCIES**

"A sudden appendectomy during my pregnancy and a subsequent and very severe bacterial infection could have led to sepsis and proven to be life threatening"

DIA, VAIBHAV announce birth of first child

Celebrities mourn the demise of veteran actress Surekha Sikri

MUMBAI: Three-time National Award-winning actress Surekha Sikri passed away on July 16 due to a cardiac arrest. She was 75. Sikri's manager confirmed her demise in a statement that read, "She had been suffering from complications arising from a second brain stroke. She was surrounded by family and her caregivers..."

Sikri was a part of the industry since more than four decades. Her works include TV shows such as Tamas, Balika Vadhu, Pardes Mein Hai Mera Dil and many others. She was a part of several films like Badhaai Ho, Ghost Stories, Sarfarosh and Sardari Begum, to name a few. As soon as the news broke, several celebrities took to social media to pay their tributes to Sikri.



Gajraj Rao shared a few behind-the-scenes photos from the sets of Badhaai Ho and wrote, "Making a film is like travelling in a train, where the journey is a destination in itself. You meet all kinds of co-passengers here. Some open up their tiffins and hearts to you, while some guard their luggage and eye you with suspicion. Badhaai Ho will always be that special train journey which brought me to a new station in life, and I'm truly thankful that we had someone like Surekha ji as the emotional anchor of this ship. She was definitely the youngest at heart on the sets, and had no airs about her stature." **AGENCIES**

India to send 228-strong contingent to Tokyo Olympics, 119 athletes in it

NEWDELHI: India will be sending a 228-strong contingent to the Tokyo Olympics, including 119 athletes, IOA President Narinder Batra said.

Out of the 119 athletes, 67 are male and 52 female participants, Batra said during Prime Minister Narendra Modi's interaction with Olympic-bound athletes.

"The total Indian contingent for Tokyo Olympics will be 228. There will be 67 male athletes and 52 female athletes. We are fighting for 85 medal events," Batra said in the virtual interaction. This will be India's largest ever contingent of athletes at the Olympics.

"The first contingent will leave for Tokyo on July 17. It will have 90 athletes and officials in total." PTI PM Modi wishes athletes luck ahead of Olympic Games New Delhi: Prime Minister Narendra Modi donned the role of an interviewer during his interaction with some of the known Indian athletes, who will represent India at the soon-to-start Tokyo Olympics.

During the virtual interaction, which was also attended by sports minister Anurag Thakur, law minister Kiren Rijiju, PM



Modi quizzed several of the Tokyo-bound athletes about their struggles and motivation to stay to their mission despite struggles. Ace archer Deepika Kumari was the first of the athletes with whom the PM interacted. "Your love for the game started when you targeted mangoes with the arrows. Now you are World No.1. Tell us about your journey," the PM asked. "I started with the Indian bow. Despite a few struggles

earlier on I got the best of facilities and best coaches and here I am today," Deepika answered. When asked to explain how she copes with the expectations, especially after winning three gold medals at the Paris World Cup last month, the 26-year-old ace archer replied: "There will always be expectations but I focus more on my practice and on how I will be performing once I reach there. I focus on these things only". The PM then called

in another archer, Praveen Jadhav, who has worked hard through the sport to change the lives of his parents Ramesh, who was a daily wage labourer in Satara, Maharashtra. "Sir whenever I was in difficulty I used to think 'I will become a daily labourer if I return. It is better to stay and work hard on the sport and get better,'" Jadhav replied when he was asked how he coped with difficulties. **AGENCIES**

Pak govt to withdraw cases against 350 accused in temple burning case, says Hindus pardoned them

PESHAWAR: Pakistan's Khyber Pakhtunkhwa government said that criminal cases against 350 people accused of burning down a temple last year will be withdrawn, claiming that the minority Hindu community has pardoned them.

According to the interior department sources of the province, members of the Hindu community decided to pardon the accused persons in a jirga constituted by the government to settle the matter. A jirga is a traditional assembly of elders to make decisions by consensus.

They said that the government had constituted the jirga which amicably resolved all the issues that created an unrest between the local Muslim and Hindu communities in the area.

However, the Hindus maintained that despite assurances by the government, the construction of a resting area adjacent to the temple is being unnecessarily delayed, creating unrest among the minority community.

Haroon Sarab Diyal, a Religious Scholar Hinduism-Minority and Human Rights



Activist of the province, said: "We are not against peace and interfaith harmony but the way adopted for withdrawal of cases is quite against the jirga culture of the soil".

He complained that the local Hindu community has not been taken into confidence except Pakistan Tehreek-e-Insaf Member of the National Assembly and Chairman of the Pakistan Hindu Council Dr Ramesh K Vankwani.

The sources said that the interior department of the province had also written an official letter to the Anti-Terrorist Court, informing them of the decision of the jirga.

The Khyber Pakhtunkhwa government had named 350 accused in the FIR for their alleged involvement in setting on fire the Samadhi of Prem Hans and an adjacent temple in Teri Karak district last year.

As many as 109 people involved in the attack were arrested while 92 police officials, including the superintendent of police and deputy superintendent of police who were on duty at the time, were suspended.

The Supreme Court had taken a suo moto notice of the case and directed the provincial government to reconstruct the Samadhi and the temple. **AGENCIES**

Police complaint filed against Kareena Kapoor

BEED: A Christian group has taken objection to the title of a book written by actress Kareena Kapoor and filed a police complaint in Beed city of Maharashtra against her and two others on Wednesday, accusing them of hurting religious sentiments of the community, an official said.

A 1 p h a Omega Christian Mahasangh president Ashish Shinde submitted the complaint at the Shivaji Nagar police station in Beed over the book, which has a second author.

In the complaint, Shinde has referred to the title of the book, "Pregnancy Bible", authored by Kareena Kapoor and Aditi Shah Bhimjani, and published by Juggernaut Books.

The holy word 'Bible' has been used in the book's title and this has hurt religious sentiments of Christians, he has said.

Shinde has sought registration of a case under IPC section 295-A (deliberate and malicious acts, intended to outrage religious feelings of any class by insulting its religion or religious beliefs) against the actress and the two others. **AGENCIES**



Two Indian organisations bag Equator Prize 2021

DOMINICK RODRIGUES
Mumbai

Two Indian organizations bagged the prestigious UNDP +Equator Prize+ 2021, that is awarded to 10 global trailblazing Indigenous and local solutions for people and the planet. The virtual award ceremony is scheduled for Monday, 4 October 2021



nially to recognize community efforts in showcasing local, innovative, nature-based solutions for tackling biodiversity loss and climate change and achieving their local development goals including reducing poverty through the conservation and sustainable use of biodiversity.

UNDP Administrator, Achim Steiner urged for profound transformation in economic and development models that will increase protection and restoration of the natural world.

Thanking the Government of Norway for supporting the 2021 Equator Prize, he said the 2021 Equator Prize winners highlighted the transformation already happening across the globe through their incredible nature-based solutions providing a blueprint to solve the planetary emergency. The winners - keeping in mind the post-2020 Global Biodiversity Framework -- exemplify what actions can be taken now to protect, restore and sustainably manage crucial ecosystems and

biodiversity for the future of people and the planet, he said. Shoko Noda, UNDP Resident Representative in India, said that it was important to recognize the vital stewards, who help in restoring the sustainable food systems, climate and nature -- which should be at the heart of local development, especially in the context of COVID-19."

The partners of the Equator Initiative include the governments of Norway, Germany, and Sweden, as well as Conservation International, the Convention on Biological Diversity, EcoAgriculture Partners, Estee Lauder Companies, Fordham University, the International Union for Conservation of Nature, One Earth, The Nature Conservancy, PCI Media Impact, Tribal Link, Rainforest Foundation Norway, Rare, UNEP, UNDP, UN Foundation, USAID, WWF, and the Wildlife Conservation Society. The Equator Prize has been supported by former Heads of

State Gro Harlem Brundtland and Oscar Arias, Nobel Prize winners Al Gore and Elinor Ostrom, thought leaders Jane Goodall and Jeffrey Sachs, Indigenous rights leader Vicky Tauli-Corpuz, philanthropists Richard Branson and Ted Turner, and celebrities Edward Norton, Alec Baldwin, Gisele Bündchen, and many more.

The Aadhimalai Pazhangudiyanar Producer Company Limited - India, is a 1,700-member cooperative, managed and run entirely by Indigenous people from the Nilgiri Biosphere Reserve in Southern India, and which has improved livelihoods across 147 villages by processing and marketing a diverse range of forest produce and crops.

Through local value addition, members earn premium prices on a wide range of products including those collected sustainably from the Reserve such as honey, soap nuts and berries, phoenix leaves, and others, as well as those cultivated organi-

cally such as coffee, pepper, silk cotton, cereals, spices, fruits, and many others.

The shareholders regularly monitor harvesting and agricultural practices to ensure product quality and prevent overuse of resources. The company has a gender-balanced membership and a women majority among its employees and provides hands-on training for shareholders and social enterprises across the region.

The Snehakunja Trust, India -- which is restoring 375 hectares of mangroves -- Trust is currently piloting the first +blue carbon project+ in India. It has protected sensitive wetland and coastal ecosystems in the Western Ghats and the Karnataka coast for 45 years -- with focus on community-based restoration and conservation that provides essential solutions to the climate crisis.

The Trust supports hundreds of self-help groups and village forest committees to sustainably manage resources based on traditional knowledge, implement natural farming techniques, use clean energy, promote entrepreneurship, and provide community health services. The restoration and protection of freshwater swamps and evergreen forests safeguard endangered species, keeps significant carbon sinks intact, and maintains critical aquifers for Indigenous communities.

A complete **KNOWLEDGE CAPSULE**



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