

CITY TALKS

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BE WATCHFUL, NEXT 3 MONTHS IMPORTANT: NITI AAYOG MEMBER'S ADVICE TO DELHI

BANKING & FINANCE

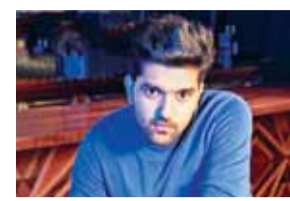
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'HONEST TAXPAYERS DESERVE TO BE RECOGNISED FOR PAYING DUE SHARE OF TAXES'

POTPOURRI

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GURU RANDHAWA TO MAKE ACTING DEBUT WITH HINDI MUSICAL DRAMA FILM

Zomato's market value tops ₹1 lakh crore after blockbuster listing



NEW DELHI: Zomato's market capitalisation topped Rs 1 lakh crore-milestone after a blockbuster listing on stock exchanges, data from BSE showed. Zomato shares surged more than 50 per cent over the issue price of Rs 76 to open at Rs 116 on the National Stock Exchange. Zomato shares jumped as much as 83 per cent from the issue price to hit an intraday high of Rs 138.90. At the day's highest level Zomato achieved market capitalisation of Rs 1.08 lakh crore on the BSE making it one of the few listed entities to enter Rs 1 lakh crore market capitalisation club on market debut.

The IPO of the online food delivery service provider was the second largest IPO after the Rs 15,199.44 crore Coal India share sale way back in October 2010. It is also the first Indian mega startup to go public, paving the way for the other leading digital companies such as Paytm, Flipkart and Ola to take the IPO route.

Zomato's Rs 9,375-crore offer had received a stupendous response from the investing community. The IPO was subscribed 38.25 times; the portion reserved for qualified institutional buyers (QIB) was subscribed 51.79 times, non-institutional investors attracted 32.96 times subscription and retail segment, 7.45 times.

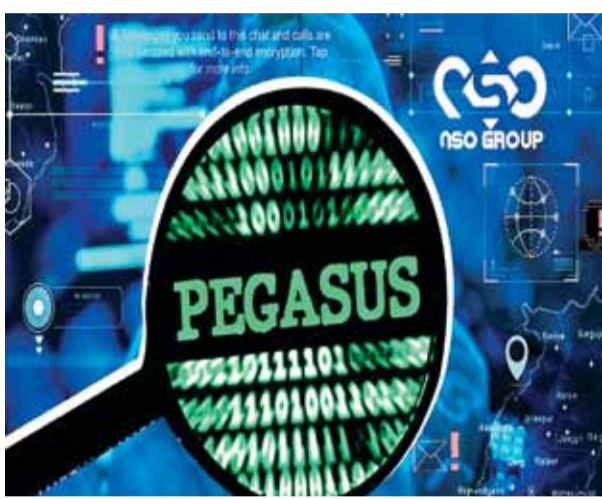
Following the bumper listing Zomato co-founder tweeted: «A lot of people are calling this a 'historical moment'. It is not. History is always made in hindsight. Never in the present. Back to work.»

Zomato was incorporated in 2008. Backed by China's Ant Group, Zomato is among the most prominent startups in the country today and has a presence in 24 countries worldwide.

As of 11:44 am, Zomato shares traded 64 per cent higher from issue price at Rs 124. **AGENCIES**

PEGASUS SPYWARE ROW PRIVACY INTRUDED!

JERUSALEM: Amid the raging controversy over its surveillance software Pegasus, Israeli cybersecurity company NSO Group has defended itself, saying millions of people around the world sleep well at night and walk in the streets safely due to such technologies available with intelligence and law enforcement agencies.



The company also stated that it did not operate the technology nor did it have access to the data collected by its clients. The alleged use of the Pegasus software to spy on journalists, human rights defenders, politicians and others in a number of countries, including India, has triggered concerns over issues relating to privacy.

Politicians, rights activists and journalists were among those targeted with phone spyware sold to various governments by the Israeli firm, according to an international media consortium.

"Millions of people around the world are sleeping well at night, and safely walking in the streets, thanks to Pegasus and similar technologies that help intelligence agencies and law enforcement agencies around the world to prevent and investigate crime, terrorism, and paedophilia rings that are hiding under the umbrella of end-to-end encryption apps," a spokesperson for NSO said.

"NSO, together with many of the other cyber intelligence companies in the world, provides cyber intelligence tools for governments because law enforcement agencies around

'Not even junior writer would...': BJP mocks Rahul Gandhi phone-tap charge

NEW DELHI: The BJP dared Rahul Gandhi to submit his phone for investigation if he believes it was tapped, and asserted that no one's phone has been tapped illegally by the Prime Minister Narendra Modi government.

BJP spokesperson Rajyavardhan Rathore told reporters that the Congress is determined to stall Parliament for one reason or another after being rejected twice by people in Lok Sabha polls of 2014 and 2019. He also took a swipe at Gandhi, saying even a "junior copy writer" will not be interested in copying his phone's content as the Congress leader has nothing "original" to offer. Amid a row over the suspected Pegasus snooping, Gandhi had said earlier in the day that all his phones were tapped. Prime Minister Narendra Modi and Home Minister Amit Shah allegedly used the Pegasus spyware against India and its institutions, and "the only word for this is treason", Gandhi alleged.



the world are in the dark and there's no regulatory solution that allows them to monitor malicious acts on instant messaging and social media", the company said. **AGENCIES**

“We have two agenda items: Citizen's data privacy and security and cybersecurity. This 'Pegasus Project' issue comes under these agendas. The standing committee has the right to question government secretaries. We demand a sitting Supreme Court judge-led judicial probe.”

SHASHI THAROOR,
Chairperson of the parliamentary Standing Committee on IT

France's Emmanuel Macron changes phone over Pegasus scandal

PARIS: French President Emmanuel Macron has changed his mobile phone and phone number in light of the Pegasus spyware case, a presidency official said, in one of the first concrete actions announced in relation to the scandal.

"He's got several phone numbers. This does not mean he has been spied on. It's just additional security," the official told Reuters. Government spokesman Gabriel Attal said the president's security protocols were being adapted in light of the incident.

US says technology use against civil society, regime critics concerning

WASHINGTON: The US has said it is against the use of spying technology on civil society, regime critics and journalists, even as it maintained that it has no particular insight into the Pegasus issue in India.

"The whole notion of using this type of technology against civil society, or regime critics, or journalists, or anybody like that through extrajudicial means is always concerning," US's Acting Assistant Secretary for South and Central Asian Affairs Dean Thompson told reporters during a news conference in Washington. Last Sunday, an international media consortium reported that over 300 verified mobile phone numbers, including of two ministers, over 40 journalists, three Opposition leaders and one sitting judge besides scores of businesspersons and activists in India could have been targeted for hacking through the Pegasus spyware.

Sidhu assumes charge as Punjab Cong chief in presence of Capt

CHANDIGARH: Navjot Singh Sidhu assumed charge as Punjab Congress president in the presence of Chief Minister Amarinder Singh here.

Earlier, Sidhu met Singh at the Punjab Bhawan.

According to a video from the event, Sidhu greeted Singh with folded hands and broke the ice by saying: "How are you, sir? Such a pleasure." Sidhu was about to sit across the table from Singh, who was already seated, but was asked to sit next to the CM. Speaking to reporters outside the Punjab Bhawan, Congress MLA Pargat Singh said Sidhu met the chief minister over tea in the presence of AICC in-charge of Punjab affairs Harish Rawat.

The two leaders sat next to each other and the meeting



between them was cordial, he added. Senior Congress leaders Manish Tewari, Partap Singh Bajwa and Lal Singh were also present. This was the first time in nearly four months that Sidhu and Singh met each other.

Speaking to the media outside Parliament, Congress leader

India's biggest arms licence scam, J&K district magistrates in CBI net

SRINAGAR: The CBI on July 24 carried out searches in some parts of Jammu and Kashmir in connection with cases related to alleged irregularities in the issuance of thousands of arms licences to non-residents on forged documents, officials here said.

The agency is yet to share details about the searches but confirmed that the exercise was being conducted in connection with a case registered in 2019 on the allegations that between 2012 and 2016, the deputy commissioners of various Jammu and Kashmir districts had fraudulently and illegally issued bulk arms licences in lieu of monetary consideration. Further details are awaited.

The CBI had in December 2019 carried out searches at

47 people die in rain landslides in Raigad



DOMINICK RODRIGUES
Mumbai

Helicopters are patrolling the flood-affected areas with rescue squads to pick up stranded people off the roofs of their houses, even as air rescue operations are underway in Maharashtra – especially in Raigad and Ratnagiri districts which witnessed incessant rains causing devastating floods in 24 hours – that continues to be severely hit by the storming monsoon rains which caused flooding of rivers, towns and villages.

Meanwhile, 47 people were reported to be killed in landslides, heavy rains and floods in various parts of Maharashtra. The Maharashtra Chief Minister Uddhav Thackeray announced Rs 5 lakh ex-gratia for the next of kin of those who have died in flood-related incidents in the state. Prime Minister Narendra Modi announced Rs 2 lakh ex-gratia for the next of kin of those who died in Raigad due to landslides, besides Rs 50,000 being given to the injured, the PMO tweeted.

NDRF battalions, local police and fire brigade as well as Coast Guard jawans are working with local residents in the rescue efforts, led by rescue squads and helicopters in Mahad, even as the administration appealed to people to climb and stay on the roof of their houses or any high location to enable these squads reaching them.

The Indian Navy has mobilized seven rescue teams for flood reliefs and evacuation in the severely-affected areas of Ratnagiri and Raigad districts. Two Navy rescue teams were rushed to Mahad in Raigad, while five teams were sent to Chiplun in Ratnagiri district – even as a team of army personnel arrived at Chiplun in Ratnagiri to conduct relief work. Meanwhile, 18 teams have been deployed and another eight additional teams will be sent out in Maharashtra, while about 32 bodies have been recovered following landslides in Raigad due to excessive rain," according to Mohsen Shahidi, DIG, National Disaster Response Force (NDRF).

About 56 villagers were rescued along with cattle in Chiplun's Mirjoli village after they were trapped following a landslide. Kolhapur district witnessed as many as 47 villages being cut off after all connecting roads leading to them were submerged in water due to the heavy rains.

Mumbai –, the economic hub of India – witnessed a building collapsing in the heavy monsoon rains and causing the deaths of seven people, besides leaving 20 others injured in Govandi area. Some parts of the suburban railway section in Mumbai were washed away by the torrential rains – causing delay in long-distance train traffic, while buses were arranged to ferry the stranded passengers.

HIGHLIGHT OF THE WEEK

- 1 Army Jawan of Hamirpur district died in a mine blast along the Line of Control (LoC) in Jammu and Kashmir's Poonch district, officials said.**
- 2 ICSE results of Class 10 and 12 have been announced by the Council for the Indian School Certificate Examinations (CISCE) on, 24 July.**
- 3 India lodged a "strong protest" with the Pakistan Rangers about increased drone activity in the Jammu area.**

Farmers hold their 'sansad' at Jantar Mantar amidst tight security

CHHAVI BHATIA
New Delhi

Farmers' much-hyped Kisan Sansad, planned in a way to coincide with the Parliament's Monsoon Session, began at Jantar Mantar, on Thursday. Renewing the push for repeal of the new farm laws, they held their own 'parliament session', complete with a tea break and lunch hour amidst tight security. Hundreds of thousands of farmers have been pitching on the outskirts of New Delhi for more than eight months, seeking revocation of the controversial laws which, they feel, will deprive them of their livelihood.

This was the first time since January 26 when violence broke out during a tractor rally that the farmers were given permission to hold a protest inside the national



capital. The Delhi government and police agreed to let farmers hold their 'Sansad' at Jantar Mantar from today till August 9 between 11am and 5pm. While Delhi Police and paramilitary forces were on alert, the first day of Kisan Sansad concluded peacefully.

Here is the 10-point low-down on Day One of Kisan Sansad:

1. 206 farmers including six Samyukta Kisan Morcha (SKM) leaders left for Jantar Mantar from Singhu in the morning. Women protesters and farmer leaders Rakesh Tikait, Balbir Singh Rajewal were also part of the contingent. According to reports, Delhi Police stopped their buses on Delhi border, asking them to take an alternate

route. Farmers, meanwhile, wanted to take the GT Karnal road.

2. After the head count and checking of identification documents, the Delhi Police escorted the caravan to the venue. The government has given permission for only 206 people.

3. "We have written to all MPs to raise our demands, but Parliament not taking up

- our issues," said farmer union leader Hannan Molah at Jantar Mantar. He was selected as speaker for today's session while Manjeet Singh was the deputy speaker. Farmer leader Raminder Singh Patiala informed that there will be three sessions of the 'Sansad'.
4. "There is a Parliament session going on next door. Kisans will hold their own 'Sansad'," Tikait had earlier said on Wednesday. Lashing out at government-friendly media on Thursday, he said they were disseminating "misleading and factually incorrect" news. "We are a disciplined community. We don't indulge in violence. If that were the case, how have we managed to conduct an agitation of this scale for eight months? It is sheer discipline," he asserted.
5. During the 'Sansad', farmers deliberated upon the "draconian laws" and how they will leave them at the mercy of corporates, breaking the backbone of rural economy. They also discussed other demands like APMC, Minimum Support Price (MSP).
6. Farmers from as far off states as Kerala, Orissa, Maharashtra also participated in the Kisan Sansad.
7. Around 20 MPs from Kerala joined the farmers in solidarity, giving the Parliament session a miss. They, however, remained in the audience as the SKM follows a strict policy of not letting the politician share the stage.
8. Parliament Street was turned into a fortress with excessive police and paraforce, heavy barricading, water cannons in place.
9. Journalists were also not allowed within the 'Sansad' premises. Photojournalists and reporters remained pitched metres away from where the farmers were seated.
10. Delhi Sikh Gurudwara Prabandhak Committee served lunch and tea to farmers during breaks.

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Be watchful, next 3 months important: NITI Aayog member's advice to Delhi

NEW DELHI: Niti Aayog member V K Paul has told the Delhi government to remain watchful as the next three months are important and unlocking activities can lead to an increase in coronavirus cases.



“Advice of the Government of India should be taken before imposing any restrictions on the movement of inter-state travel with Delhi being the capital of the country”

At a meeting of the Delhi Disaster Management Authority (DDMA) on July 9, he also suggested that the city government consult the Centre before imposing any travel restrictions in the capital. Dr Paul said that “unlock activity could lead to an increase in cases, though at present the positivity rate of cases is at its lowest point”, according to the minutes of the meeting made public on July 20. “The next three months are important; we need to be watchful,” the Niti Aayog member of health said. Chief Secretary Vijay Dev flagged the presence of the Delta Plus -- a coronavirus variant of concern -- in 12 states and referred to the high case positivity rate in northeast India. He recalled that Delhi had

earlier imposed some restrictive measures such as carrying negative RT-PCR reports for people coming from Andhra Pradesh, Telangana and Maharashtra. Dr Paul suggested that the “advice of the Government of India should be taken before imposing any restrictions on the movement of inter-state travel with Delhi being the capital of the country”. Lieutenant Governor Anil Bajjal, who chaired the DDMA

meeting, suggested that rather than asking for negative RT-PCR test reports, vaccination certificates should be the criteria, as it will also promote vaccination. The DDMA devises COVID-19 management policies for the national capital. At the meeting, Chief Secretary Dev raised the issue of idle stocks of vaccines with the private sector. Dr Paul suggested the Delhi administration may explore options, including procur-

ing such vaccine stocks for optimal utilization and early vaccination of focused sections of society. Dr Samriddhi Panda of the Indian Council of Medical Research told the DDMA that the third wave of COVID-19 is “unlikely to be as severe as the second wave”. He said that different states faced heterogeneous situations during the second wave. There were uncertainties and some states initiated lockdown measures close to the peak of the second wave and some at

an early stage. He mentioned that a substantial third wave would be plausible if any new and more infectious variant of coronavirus emerges and escapes prior immunity in the absence of adequate lockdown measures. “In the absence of these two factors, the projected third wave is unlikely to be as severe as the second wave. The timing of the third wave remains uncertain and it would be driven by factors outside the scope of modelling,” he said. Dr Panda suggested that vaccination efforts be ramped up to mitigate the impact of a possible third wave. Delhi battled a brutal second wave of the pandemic that claimed a massive number of lives, with the shortage of oxygen at hospitals across the city. On April 20, Delhi had reported 28,395 cases, the highest in the city since the beginning of the pandemic. On April 22 the case positivity rate was 36.2 per cent, the highest so far. **AGENCIES**

Delhi govt doing best to provide water to all, says Kejriwal

NEW DELHI: As water production by the Delhi Jal Board rose to an “all-time high” of 955 million gallon per day on Sunday, Chief Minister Arvind Kejriwal said his government is doing its best to provide water to all in the city.



Several parts of the city were facing water crisis in the past weeks, with the opposition BJP and Congress slamming the AAP government and staging protests, including at the chief minister's residence. “Govt is doing its best to provide water to all. Our engineers are working 24x7 against all odds,” Kejriwal tweeted. AAP MLA and Delhi Jal Board (DJB) vice chairman Raghav Chadha said water production has increased. “I'm pleased to inform that today Delhi's water production by @DelhiJalBoard is at an all time high of 955 MGD against the usual 910 MGD. Due to sufficient availability of raw water in River Yamuna

as well engineering solutions, we have managed to push our optimum levels,” Chadha said in a tweet. He said on Friday that 16000 Cusec water was released by Haryana three

days ago, that had reached Delhi and the water treatment plants in the capital were operating at optimum levels. Water levels of the Yamuna at the Wazirabad Barrage had hit the lowest mark in 56 years on Monday, with Haryana withholding Delhi's share of water, he had said earlier. The DJB had on last Sunday moved the Supreme Court, seeking directions to Haryana to release the capital's share of water. The utility supplies 935 MGD of water to city residents against the demand of 1,150 MGD. **AGENCIES**

HC seeks response from Delhi Govt on plea against new Excise Policy

NEW DELHI: The Delhi High Court sought response from Delhi government on a fresh petition challenging the New Excise Policy 2021.



A bench of Chief Justice DN Patel and Justice Jyoti Singh issued notice to Delhi government on the petition filed by Delhi Liquor Sales Association and listed the matter for further hearing on August 27. In its petition, the sales association has claimed that the new policy is self-contradictory, self-destructive and ultra vires the Delhi Excise Act and the Constitution. The petition filed through advocate Shailesh Bhatia argued that the policy is anti-poor, anti-lower strata and against middle class members of the public of Delhi. It also said the policy is against the interests of stakeholders, workers, consumers and public at large. Arguing against the privatisation of the sector, the counsel apprehended that due to non-uniformity in liquor rates, there

may also be trafficking of liquor. He also claimed that the policy reduced the number of dry days in the national capital to only four, adding that even Mahatma Gandhi Jayanti will cease to be a dry day. There was another petition filed by Delhi Liquor Traders Association but the high court did not issue notice asking it to amend the memo of parties. The high court noticed that in the petition Deputy Chief Minister of Delhi and some unknown entities have been

named as respondents. “You file amended memo of parties. Delete both. We are not even issuing notice,” the court told counsel for the traders association and listed the case for consideration on August 4. Senior Advocate Arun Mohan, appearing for the traders association, argued that the entire object of the policy, which was “bringing back the zamindari system”, was to oust the common man and MSMEs (Micro, Small and Medium Enterprise). **AGENCIES**

Delhi on alert over possible drone attack around August 5

NEW DELHI: Intelligence agencies have alerted the Delhi Police to remain extra vigilant in view of a possible terror strike using drones in the national capital around August 5, the date on which special status of Jammu & Kashmir was scrapped two years ago.



Sources said the police had been alerted with inputs suggesting that terrorists and anti-social elements “can execute a drone attack in the national capital before Independence Day, preferably around August 5”. “As per the alert, the Delhi Police have been asked to step up vigil, as the terrorists are trying to carry out a big terrorist conspiracy in Delhi,” they added. After the alert, Delhi Police have been reportedly providing special training to its personnel and the central forces deployed in the city. “Both soft and hard skills are being imparted through training modules,” they said. Earlier, before the start of

monsoon session of Parliament, the police had reported that certain criminal, anti-social elements or terrorists might pose a threat to the safety of the general public, dignitaries and vital installations using aerial platforms, including drones etc. In view of this, Commissioner of Police Balaji Srivastava has already prohibited flying such aerial objects in the city's skyline and the order would remain in force up to August 16. Over the last few weeks, drones have been spotted in some parts of J&K. Srinagar, Kupwara, Rajouri and Baramulla have imposed ban on storage, sale, possession, use and transport of drones. **AGENCIES**

Principal of NDMC School supports orphaned child, promise his education expenses



NEW DELHI: The orphaned child, forced to live in a dire condition on the footpath of Jantar Mantar, finally paid off. Impressed by the dedication and talent, when the people visiting Jantar Mantar introduced him to Shrikant Kashyap, who is a member of the executive committee of the NDMC Society, and introduced him to Ramnivas Gaur, the principal of the NDMC School and the society's journal secretary. Ramnivas Gaur not only got Imam's admission in Class IX in NDMC's school, but also promised to bear the cost of all his needs, along with his copy, book, stationery and uniform. Ramnivas Gaur is a great social worker, he also works

to awake the love of nature among the children of the area, for this he has done the work of planting trees from place to place, along with this, according to Shrikant Kashyap, an employee of NDMC, when Imam was brought to them tears came in his eyes, he said that seeing such a talented child in this state, he was distraught, he did all possible help in this whole process and assured to give all possible help in future. Ram Niwas said that these children are in India. We have a future and we cannot let them go to waste like this, so if there are more such children in anyone's knowledge, then contact us immediately, we will do everything possible to help. **AGENCIES**

NEWS BRIEF

Delhi man arrested for duping Canadian citizen of crores

NEW DELHI: Delhi Police's Economic Offences Wing (EOW) said that it has arrested Raj Kumar Khatri, a suave cheat who duped a Canadian citizen of crores of rupees by passing himself as the owner of an upcoming five-star hotel. Additional Commissioner, EOW, R.K. Singh said that Khatri was arrested on the basis of the complaint by the Canadian citizen who alleged that he misrepresented himself as a chairman of “All India Handicraft Association” and also proprietor of “Trimurti Impex” and duped him of his 11-12 properties by falsely getting him into a fake partnership for the under-construction hotel in Aerocity. Khatri won the Canadian citizen's confidence with help of forged documents pertaining to deals for the hotel, as well as of the DDA land. **AGENCIES**

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NEW DELHI: Intelligence agencies have alerted the Delhi Police to remain extra vigilant in view of a possible terror strike using drones in the national capital around August 5, the date on which special status of Jammu & Kashmir was scrapped two years ago. Sources said the police had been alerted with inputs suggesting that terrorists and anti-social elements “can execute a drone attack in the national capital before Independence Day, preferably around August 5”. “As per the alert, the Delhi Police have been asked to step up vigil, as the terrorists are trying to carry out a big terrorist conspiracy in Delhi,” they added. After the alert, Delhi Police have been reportedly providing special training to its personnel and the central forces deployed in the city. **AGENCIES**

Uzbek man held at Delhi airport with Rs 12L worth US dollar in biscuit packets

NEW DELHI: An Uzbekistan national was nabbed by CISF personnel from the Delhi airport for allegedly trying to smuggle out around Rs 12 lakh worth US dollar by concealing them in biscuit packets, officials said. Passenger Ulugbek Esanov was intercepted early morning when he arrived at Terminal III of the Indra Gandhi International Airport (IGIA) to take a flight to Tashkent. “A total of USD 15,000 (worth about Rs 12 lakh) were found concealed in biscuit packets kept in his hand baggage. “The passenger prima facie could not furnish any reason for carrying such a big amount of cash and hence was detained and later handed over to Customs authorities for a detailed probe,” a senior Central Industrial Security Force (CISF) officer said. **AGENCIES**

Petrol price in Delhi rose 63 times, diesel 61 this year: Govt

NEW DELHI: Prices of petrol have been raised 39 times during the current fiscal 2021-22, while those of diesel have been raised on 36 occasions, the government informed the Lok Sabha. In a written answer, the Minister for Petroleum and Natural Gas said the price of petrol had been cut once during this period and that of diesel on two occasions. In reply to another question, the government also said so far during 2021, the petrol prices in New Delhi rose 63 times as against diesel which saw price rise on 61 occasions. LPG prices in Delhi were raised five times and not cut even once. Petrol and diesel prices in Delhi were cut four times each this year. “The prices of petroleum products are linked to the price of respective products in the international market. Oil marketing companies make a decision on retail selling price based on various factors, including international product prices, exchange rate, tax structure, inland freight and other cost elements,” the government said. In the previous 2020-21, petrol prices were raised 76 times and reduced 10 times; diesel cost was increased on 73 occasions and reduced on 24. Overall the government's tax collections from petrol and diesel rose by 88 per cent to Rs 3.35 lakh crore in the year up to March 31. This after the excise duty was raised to record levels, the government said in the Lok Sabha. It said excise duty on petrol was raised from Rs 19.98 per litre to Rs 32.9 last year and the corresponding raise on diesel was to Rs 31.8 from Rs 15.83 a litre. **AGENCIES**

Shift LGBTQ couple to safe house, give security: Delhi HC to cops

NEW DELHI: The Delhi High Court directed the police to shift a LGBTQ community couple, wanting to get married and facing threat from families, to a safe house set up by the Delhi government and provide them adequate security. Justice Mukta Gupta directed the SHO of Mayur Vihar Phase-I police station to ensure that the couple be taken from the office of an NGO, where they are currently residing, and lodged at the ‘safe house’ set up at Sewa Kutir complex in Kingsway Camp here. The high court also asked the police officer to ensure that the couple will be given adequate security by the police at the ‘safe house’. It also issued notices to the family members of the couple and listed the matter for further



hearing on August 2. A 60 sq yard safe house has been set up by the government in Kingsway Camp with two rooms, a toilet and a kitchen. It can accommodate three couples “whose relationship is opposed by their families or local community and khaps”. The top court had in 2018 passed an order to protect couples choosing interfaith or inter-caste marriages after NGO Shakti Vahini filed a petition against “honour killings”. It had asked states to look into the creation of safe houses for such couples. **AGENCIES**

Petitioner couple, through advocate Utkarsh Singh, approached the high court saying they are adults, and their relationship is not acceptable to their families as they belong to the LGBTQ community. The counsel said the couple was assaulted by their family members after which they came to Delhi from Punjab to solemnise their marriage and is presently residing at the office of NGO Dhanak of Humanity. On being asked by the court as to where the Delhi government has opened the ‘safe house’ in compliance of the Supreme Court's order, additional standing counsel for the state Rajesh Mahajan submitted that it has been opened at Sewa Kutir complex in Kingsway Camp. **AGENCIES**

14 post-Covid patients suffer large abscesses in liver, one dies: Ganga Ram hospital

NEW DELHI: Fourteen post-Covid patients, eight of whom had received steroids during treatment, were diagnosed with “unusually large” and multiple liver abscesses, and one of them died due to massive bleeding in abdomen, authorities at a leading private hospital here said. Liver abscess (pus formation in liver) is commonly caused by a parasite known as entamoeba histolytica which is transmitted through contaminated food and water, doctors said. These patients, ten men and four women in the age group of 28-74, were brought to the Sir Ganga Ram Hospital in the last two months with “unusual manifestations”, doctors said.

“We saw for the first time in last two months unusually large and multiple liver abscesses in fourteen patients after recovery from COVID-19 infection,” a spokesperson of the facility said. Doctors suspect that poor nutrition and use of steroids could have led to pus formation and compromised their livers. “What we found unusual was that after recovery from Covid, patients who were otherwise immunocompetent, within 22 days had large areas of both lobes of liver filled with pus at multiple locations, requiring drainage and hospitalisation,” according to Dr Anil Arora, chairman, institute of liver gastroenterology and pancreaticobiliary sciences,



Sir Ganga Ram Hospital. While lives of 13 of these patients could be saved, one patient with large multiple

abscesses died due to massive bleeding in abdomen after rupture of abscess in the abdominal cavity, he said, adding the rest

are stable and have been discharged. Doctors said all the patients had “fever and upper abdominal pain and three of them also had associated lower GI (gastrointestinal) bleeding with black-coloured stool”. Eight of these patients had received steroids for the management of COVID-19 symptoms, Arora said. Six patients had multiple large abscesses in both lobes of liver of which five patients had unusually large abscess (more than 8 cm), the largest being 19 cm in size, the doctor said. “Three patients who had blood during stool discharge, showed ulcers in large intestine, which were detected by colonoscopy. Median

duration between COVID-19 symptoms and diagnosis of liver abscess was 22 days. Thirteen out of fourteen patients were successfully treated with antibiotics, Metronidazole medications and drainage of pus from the liver,” Arora added. In this pandemic time, a high index of suspicion of such infections in the form of fever and pain in right abdomen merits a timely intervention in the form of an early diagnosis and effective medical therapy can effectively save uncalled misery and avoidable hospitalization in these patients, said Dr Praveen Sharma, senior consultant, gastroenterology, at the hospital. **AGENCIES**

Farmers affected as heavy rainfall submerges Tikri

CHHAVI BHATIA
Tikri Border

Thousands of farmers at Tikri faced a harrowing time as monsoon unleashed its fury with full force in the wee hours of Monday. The incessant rain which started around 2 am continued till late Monday night, submerging the protest site into knee-deep water. The meteorological department has forecast rain for the next few days in parts of Haryana

and Delhi NCR. Open areas where farmers have pitched their tents since November, looked like a mini ocean with excessive water all around. A cursory glance from Pakoda Chowk—a main crossing point of Tikri, showed the full blown impact of the destruction the heavy downpour left in its wake. Most of the tents, farmers' makeshift homes, were demolished by the rain while water seeped inside a few others. Elderly, women and young boys wade through knee-deep water to

get supplies like milk, food and water. Langar sewa was also hit as rains destroyed the ration stored in kitchens. "We woke up around 2:30 to the sound of heavy rain and immediately started gathering our belongings. Our mattresses, blankets and clothes were soaked and water seeped inside our tents. There was hardly any place around that was not full of water," said Hardev Singh, a farmer from Malerkotla. "We spent the entire night and next day at our neighbour's whose tent



was intact thankfully. Our boys worked even in the rain to set up our place again," shared Mahipal Singh, an agriculturist from Kaithal. The elderly and women were the most affected. Some old farmers reportedly slipped and injured themselves while going to relieve themselves. Women, on the other hand, had to take help of young male volunteers to go to the temporary washrooms built for them, something both felt uncomfortable with. "It was more embarrassing for the

bibis to ask for our help. We tried to make them understand that they can't go unassisted in floods. Someone should be a call away in case of a mishap," said Jashandeep Singh, a volunteer at Tikri. Preparing food was a herculean task too as women cooked in the drizzle, sitting on wet floor. Even as the peasants once again displayed their resilience in face of the vagaries of weather, they rued that waging the revolution comes at a hefty price. Criticising the government and anti-farmer

critics, they said that they were deliberately turning a blind eye to the inhuman conditions they are living in. "Our pizza langars and massage chairs make it to primetime debates where we are condemned for having these facilities but there is no noise at all for the deplorable state we are in. Why don't they talk about the natural swimming pool we have made. We are inviting them to come, have a dip. They think we are having fun?," asked an angry Dalbir Singh Ahlawat, a farmer from Mehem.

NEWSBRIEF

JEE-Main candidates from rain-hit places in Maha to get another chance

NEW DELHI: Candidates unable to reach test centres for JEE-Mains in heavy rain and landslide affected areas of Maharashtra will get another chance to appear for the engineering entrance exam, Union Education Minister Dharmendra Pradhan announced. "In light of the heavy rains and landslides in Maharashtra, to assist the Maharashtra student community, I have advised the @DG_NTA to grant another opportunity to all candidates who may not be able to reach the test centre for JEE (Main)-2021 Session 3," Pradhan said in a tweet. "Students from Kolhapur, Palghar, Ratnagiri, Raigadh, Sindhudurg, Sangli & Satara, who are unable to reach their test centres on 25 and 27 July for JEE (Main)-2021 Session 3 need not panic. They will be given another opportunity, and the dates will be announced soon by the National Testing Agency (NTA)," he tweeted.

AGENCIES

Fire at farmers' protest site on Singhu border, tent damaged

NEW DELHI: A tent was damaged as a fire broke out at the farmers' protest site on the Delhi's Singhu border, police said. No loss of life was reported in this incident, a police official said. However, the Sanyukt Kisan Morcha, an umbrella body of farmer unions spearheading the stir against the Centre's farm laws, said two tents were damaged in the incident. "However, the spirit of the farmers is unaffected," the body said. Meanwhile, Jambhuri Kisan Sabha general secretary Kulwant Singh said no person was injured in the incident but things were damaged. Sukhwinder Singh, a protester, suspected that it was someone's doing. "Rain stopped around 5 pm and the fire in the first tent broke out around 5.30 pm. Later, another tent, which was around 100 metres away, caught fire. We suspect that someone has come here and done this thing," he said.

AGENCIES

INX Media case: Court issues notice to ED on Chidambaram's plea

NEW DELHI: A court in Delhi sought the response of the Enforcement Directorate (ED) on an application moved by former Union Minister P Chidambaram seeking various documents related to the INX Media money laundering case. Special Judge M K Nagpal issued notice to the ED and sought its response by August 9. The court was hearing an application moved by advocate Arshdeep Singh Khurana on behalf of Chidambaram, seeking a direction to the ED to supply various documents along with the chargesheet filed in the case. It also sought that the ED rectify the discrepancies in the page numbering of the record and also supply missing documents. Chidambaram was arrested by the Central Bureau of Investigation (CBI) in the INX Media corruption case on August 21, 2019. On October 16 that year, the ED arrested him in a related money-laundering case.

AGENCIES

Probing fictitious transactions of Rs 2,200 crore: CBDT after raids on media group

NEW DELHI: The CBDT claimed to have detected "fictitious transactions" of Rs 2,200 crore after the Income Tax Department carried out multi-city raids against the Dainik Bhaskar media group early this week.

It said the searches that were launched on July 22 in nine cities like Bhopal, Indore, Delhi, Ahmedabad, Noida and some others are "continuing and further investigations are in progress". "The voluminous material found during the search operations is being examined," the CBDT statement issued here said.

The Central Board of Direct Taxes (CBDT) frames policy for the IT Department. While the statement did not name the group, official sources identified it to be the Bhopal headquartered Dainik Bhaskar group which is involved in various business sectors like media, power, textiles and real estate with a group turnover of more than Rs 6,000 crore per annum.

"Cyclical trading and transfer



of funds among group companies engaged in unrelated businesses to the tune of Rs 2,200 crore has been found.

"The enquiries have confirmed that these have been fictitious transactions without any actual movement or delivery of goods. The tax effect and violation of other laws are being examined," the statement alleged. The media group, on the day of the raids, had posted a message on its website saying the government was scared of its true journalism.

From bodies in river Ganga

and routing of funds. "During the search, several of the employees, whose names were used as shareholders and directors, have admitted that they were not aware of such companies and had given their Aadhaar card and digital signature to the employer in good faith. "Some were found to be relatives, who had willingly and knowingly signed the papers but had no knowledge or control of the business activities of the companies, in which they were supposed to be directors and shareholders," the CBDT claimed.

Such companies, it alleged, have been used for multiple purposes like "booking bogus expenses" and "siphoning off" the profits from listed companies, routing of funds so siphoned into their closely held companies to make investments, making of circular transactions etc.

"The nature of such bogus expenditures booked vary from supply of manpower, transport, logistics and civil works and fictitious trade payables. "The quantum of income escapement

using this modus operandi, detected so far, amounts to Rs 700 crore spread over a period of six years," it claimed. However, the quantum may be more as the group has used multiple layers and investigations are being carried out to unravel the entire money trail, it added.

The statement said the tax department is probing the violation of certain sections of the Companies Act and Clause 49 of the Listing Agreement prescribed by SEBI for listed companies in this case. "Application of Benami Transaction Prohibition Act will also be examined," it said. The CBDT said the real estate entity of the group is operating a mall and had been sanctioned a term loan of Rs 597 crore from a nationalised bank.

"Out of this, an amount of Rs 408 crore has been diverted to a sister concern as a loan at a low interest rate of one per cent."

"While the real estate company has been claiming expenses of interest from its taxable profit, it has been diverted for personal investments of the holding company," it alleged. **AGENCIES**

Clear indications of economic revival in India despite Covid disruptions: Union Minister



NEW DELHI: Despite COVID-19 disruptions, there are clear indications of economic revival in India, Union Minister Piyush Goyal.

Addressing the Plenary Session of CII: Horasis India Meeting 2021 on India's Emerging Industry and Trade Architecture", Piyush Goyal said that exports from India are going up and foreign direct investment (FDI) inflows are at their highest.

"Indian industry is indeed on a growth path. The highest ever merchandise have been logged for exports in a quarter (Q1 2021-22, \$95 billion) in the history of India (more than 18 per cent from Q1 of 2019-20). In July (till the third week), exports were at \$22.48 billion, at an increase of 45.13 per cent with respect to the same period in 20-21, and more than 25.42 per cent with respect to 2019-20," the Minister said.

He further added that labour intensive and employment generating sector of Engineering goods has also registered a growth of 33.70 per cent in the third week of July with respect to 20-21.

"India has broken into the top 10 list of agriculture produce exporters as per World Trade Organisation report. The Indian growth story is now being reflected across all the sectors from the ease of doing business to exports and from startups to services, India is taking giant leaps in each sector," he said.

There is a new energy in India's startup space, the min-

ister added. "In just the first six months of 2021, India has seen 15 more unicorns," he noted. Piyush Goyal said, India is the preferred destination for Industry, Investment and Innovation.

"This situation has arisen as a result of consistent efforts to bring structural changes in the last seven years. Some of these key changes include large scale digitisation, modernisation, simplification and facilitation," the Minister said adding that growth-centric reforms have enabled India to embark on a holistic economic transformation and as a result, the country is growing with "SPEED - Stability, Productivity, Enterprise, Entrepreneurship and Demand."

"Under Prime Minister Narendra Modi, India has set itself upon the path to becoming 'Aatmanirbhar Bharat' - self-reliant and self-sufficient. Aatmanirbhar Bharat is the recipe for rebuilding, revitalising and building resilience in the economy. 'Self Reliant India' does not mean closing our doors to the world, on the contrary, it empowers us to engage with greater confidence and competitiveness," he noted.

Goyal also implored that Indian Industry must rest on strong foundations of "quality, productivity and economies of scale". He said that under PM Modi, India decided to revolutionise its manufacturing sector by bringing the PLI Scheme - to produce national manufacturing champions in each sector. **AGENCIES**

Cong-ruled Rajasthan Cabinet expansion likely next week: Party sources

JAIPUR: The Congress-ruled Rajasthan is likely to see Cabinet expansion and political appointments next week, party sources said.

The sources said AICC general secretary (organisation) KC Venugopal and All India Congress Committee general secretary in charge for Rajasthan are arriving here on Saturday night to hold a discussion with Chief Minister Ashok Gehlot over Cabinet reshuffle, the appointment of district heads of the party organisation, and other political appointments.

"Both the leaders are arriving in Jaipur tonight by road," they said. Venugopal is also a Rajya Sabha MP from Rajasthan. The

meeting of both the leaders with Gehlot is likely to be held at the chief minister's residence late at night.

After Punjab, the party high command has shifted its focus to Rajasthan, where demands for Cabinet expansion and political appointments gained momentum after reports of resentment in the camp led by former deputy chief minister Sachin Pilot, who along with 18 MLAs had rebelled against the leadership of Gehlot last year. A couple of days ago, Pilot had indicated that the Congress would take suitable steps soon to address issues raised by him.

He had said that he is in touch with the party high

command over the issues raised by him and hoped that the required steps would be taken soon. Pilot was sacked as the deputy chief minister and Pradesh Congress Committee (PCC) chief in July last year after he rebelled against the leadership of Gehlot after a month-long political crisis, the party high command announced to form a three-member committee to look into the issues raised by him.

Last month, MLAs from Pilot camp said that the party should fulfil the promises made to Pilot last month, following which the demand for Cabinet expansion and political appointments gained momentum. **AGENCIES**

Could not have asked for a happier start: PM as India celebrates first Olympic medal in Tokyo

NEW DELHI: India is elated by weightlifter Mirabai Chanu's stupendous performance and the country couldn't have asked for more to begin with.

"Could not have asked for a happier start to Tokyo2020! India is elated by Mirabai Chanu's stupendous performance. Congratulations to her for winning the Silver medal in weightlifting. Her success motivates every



Indian," Modi tweeted with the hashtag 'Cheer4India', the Prime Minister tweeted.

Punjab Chief Minister wrote: "Our first medal!

Congratulations to Saikhom Mirabai Chanu for winning Silver at Tokyo Olympics with a combined lift of 202 kg in women's 49kg weightlifting event. India is super proud of your accomplishment". Mirabai Chanu ended India's 21-year wait for a weightlifting medal at the Olympics by clinching a silver medal in the 49 kg category to open the country's account in Tokyo. **AGENCIES**

Bjp links Trinamool's 'khela hobe divas' to direct action day of 1946

KOLKATA: The BJP's West Bengal unit objected to the Trinamool Congress (TMC) government's plan to observe the "Khela Hobe Divas" on August 16, stating that the Muslim League had proclaimed the Direct Action Day on this date in 1946, which led to the killing of a large number of people.

The TMC said that its government has already announced it will observe the day in memory of the football lovers who were killed during a match in Kolkata around 40 years ago, and alleged that the BJP is trying to spread hatred around the date. Like previous years, the BJP will observe the day as "Paschimanga Bancho Divas" remembering the contribution of Jana Sangh founder Shyamaprasad Mookerjee to the integration of Bengal with India, state BJP president Dilip Ghosh told reporters.

"On August 16, 1946, the water of the Ganga turned red as the Muslim League's Direct Action Day began and the Great Calcutta Killings happened. It is ironic that Mamata Banerjee gives a call for Khela Hobe Divas on that very date. What khela (game) does she mean to conduct?" he said.

The Muslim League proclaimed August 16, 1946, as the



"Direct Action Day" to press for their demand for a separate Muslim-majority country after the British leaves the Indian subcontinent. A riot began that day and a large number of people were killed in violence known as the «Great Calcutta Killings».

"Around 12,500 houses of BJP workers have been vandalised by the Trinamool Congress workers in the past two and half months. It is clear that the TMC activists have already started the game," Dilip Ghosh said.

Reacting to the state BJP chief's comments, TMC spokesman Kunal Ghosh said that Dilip Ghosh does not know that the sports lovers of the state have been observing August 16 as «Kriapremi Divas» for many years when blood donation camps are organised in memory of the 16 people killed during the match. **AGENCIES**

Got 'best assurance' from UK on Mallya extradition: Foreign Secretary

LONDON: Foreign Secretary Harsh Vardhan Shringla said that India has made its best case on Vijay Mallya being wanted for economic offences and the Indian government has the "best assurance" from the UK authorities of his extradition to face charges of fraud and money laundering related to unpaid loans to his now-defunct Kingfisher Airlines.

During his two-day visit to the UK, Shringla held meetings with Foreign, Commonwealth and Development Office (FCDO) officials to review the Roadmap 2030 strategy for an enhanced UK-India partnership.

Consular matters such as the extradition of economic offenders wanted in India to face charges were also raised during the wide-ranging discussions.

"We have been given to understand that there is a process in place and that the British side is working on his (Mallya) extradition based on that process," Shringla told reporters, in response to a question over the delay in Vijay Mallya's extradition - which is believed to be undergoing a "confidential" asylum application process after all legal appeals were exhausted last year.

"We have no reason to doubt that assurance that this man wanted for economic offences in India, owes a lot of money in India has to be returned to the country. We have made our best case and they have given their best assurance," said the Foreign Secretary.

Indian High Commissioner to the UK Gaitri Issar Kumar said that the Indian mission in London has been keeping the pressure on over the issue. **AGENCIES**



Reeling under Covid, world needs healing touch of compassion, kindness: Kovind

NEW DELHI: President Ram Nath Kovind said the world is reeling under the impact of Covid and needs the healing touch of compassion, kindness and selflessness more than ever before.

These universal values propagated by Buddhism need to be adopted by all in their thoughts and actions, he said at an event.

"Application of Buddhist values and principles in addressing issues of global concern will help in healing the world and making it a better place," Kovind said.

He was addressing the annual Asadha Poonima

- Dharma Chakra Day organised by the International Buddhist Confederation (IBC) through a video message.

Kovind said Lord Buddha's well-documented life contains invaluable messages for humanity, according to a statement by the Rashtrapati Bhavan.

"Reeling under the impact of Covid, the world, more than ever before, needs the healing touch of compassion, kindness and selflessness," the President was quoted as saying.

He expressed hope that today's world gets inspired by Lord Buddha's infinite compassion and resolves to



overcome all sources of human suffering, the statement said.

Kovind said it is important to stick to the essence of the teachings of Lord Buddha and not get lost in several different interpretations and variations

Application of Buddhist values and principles in addressing issues of global concern will help in healing the world and making it a better place"

of it. The President noted that in this context, the objectives of the International Buddhist Confederation are laudable.

He also praised the IBC's effort in providing a common

platform for all Buddhist traditions and organisations to serve humanity.

The President said he believed that the appeal of Buddhism goes much beyond the nearly 550 million formally ordained followers of the faith.

"People belonging to other faiths, and even skeptics and atheists feel attracted to the teachings of the Buddha. This universal and eternal appeal of Buddhism is due to its logical, rational, and simple answers to the fundamental problems faced by human beings across time and place," Kovind said.

AGENCIES

Co-operative sector needs urgent reforms

The cooperative movement certainly needs reform and revitalisation. Beseet by political interference, many cooperative societies do not hold elections regularly, while some are superseded frequently. The 97th Constitution Amendment, which came into effect in 2012, was a major step towards infusing autonomy, democratic functioning and professional management. The recent Supreme Court verdict holding the amendment unconstitutional to the extent it applied to cooperative societies under the control of the States is a reminder that even well-intentioned efforts towards reforms cannot be at the cost of the quasi-federal principles underlying the Constitution. The amendment added Part IXB to the Constitution, concerning cooperative societies. Part IXB delineated the contours of what State legislation on cooperative societies ought to contain, including provisions on the maximum number of directors in each society, reservation for seats for SCs, or STs, and women, besides the duration of the terms of elected members, among others. The question before the Court was whether the 97th Amendment impacted the legislative domain of the State Legislatures and, therefore, required ratification by half the legislatures, in addition to the required two-thirds majority in Parliament. The Gujarat High Court had found the amendment invalid for want of such ratification. The Supreme Court, by a 2:1 majority, upheld the judgment holding the amendment invalid, but only in relation to cooperatives under the States. The elaborate amendment would hold good for multi-State cooperative societies, on which Parliament was competent to enact laws. There is no denying that the scope for democratising the functioning of cooperative societies and enhancing their autonomy remains unchanged. And this needs to change urgently.



GR GOPINATH HIGHLIGHTS THAT THE REAL WORLD ROOTED IN THE EARTH AND SOIL CAN CREATE WEALTH TOO

One can't live by Internet alone



The just-concluded initial public offering (IPO) of Zomato, which has successfully raised about Rs 9,000 crore at an astronomical valuation of Rs 66,000 crore, makes one believe that money does grow on trees.

More than 150 years ago, Leo Tolstoy, one of the greatest novelists and thinkers of the world, writing in his book, *What Then Must We Do*, wondered and asked: if everything of value and substance is produced in the rural areas, why then are the villages mired in poverty and cities awash in wealth? That question continues to befuddle us.

All these thoughts brought back memories of my own life from the 1980s. Those days I struggled as a farmer to make ends meet. I toiled all day, living out of a second-hand Army tent in a remote part of rural Karnataka. One day, after harvesting the banana crop and loading it on to my tractor well before dawn, I drove it to the weekly farmers' market in Hassan, the district headquarters. As I approached the main road leading to the market, my tractor stopped behind a massive row of trucks and vehicles, hundreds of them, all belonging to other farmers. Walking up a kilometre I came across thousands of agitated farmers. They had unloaded their fresh green chillies and tomatoes on to the road and the black tarmac had turned red and green. The heady pungent fumes from the crushed chillies made it impossible to breathe. Discovering that the prices had crashed, the farmers were up in arms as they were not even able to recover the transportation costs. So, they had blocked the roads. Around noon, finally extricating myself from the melee, unable to sell my produce and crestfallen, I ferried the bananas back to my farm and fed them to my cattle.

The IPO event of Zomato also reminded me of those days when banks repeatedly turned down my request for an agriculture loan of Rs 1 lakh but two decades later, a bank sanctioned an eye-popping amount of Rs 500 crore on a silver platter to my low-cost airline as the airline was publicly listed and a highly valued stock. The value lay in the mind's eye of the beholder, who, unbeknownst to me, was in thrall to mythic bears and bulls who

swayed the bourses.

All these strange phenomena of the modern economy hark back to the old conundrum: how is it that those farmers who own land, toil and till; produce real stuff that we eat and drink and touch and feel; produce things that keep us fed and warm — grains, fruits, vegetables, meat, cotton, wool and silk and so on — live in destitution whereas the merchant who peddles them or the broker who speculates is rich? The multinational behemoths which retail groceries and other products (Kraft Heinz, Cargill, Tyson Foods, Danone, Nestle, Unilever, Walmart, Reliance), those which build solid steel plants, automobiles, buildings, bridges, ships, railways and chains of hotels may in turn wonder why they do all the heavy lifting but are overshadowed in their stock market valuation by Amazon, Microsoft, TCS and Infosys. And now, the new kids on the block — Byju's, Zomato, and Paytm — are more valuable than those that have been working for decades. The Manipal Group, for instance, runs scores of medical and engineering colleges and hospitals. It owns hundreds of acres of prime land across cities in India and even overseas. It has massive education complexes and impressive laboratories, medical diagnostics equipment, and surgical operation theatres. Despite thousands of crores of investments and hundreds of professors and doctors and nurses, it is valued at a fraction of Byju's.

Similarly, the Taj Hotels, Oberoi Hotels and other five-star hotels own the most expensive real estate. They have luxurious rooms and suites, gourmet restaurants, spas and salons, and swimming pools fit for maharajahs. But they are valued less than a fraction of Zomato. And Zomato, which produces nothing and only purveys the food made by innumerable restaurants across the country, has almost twice the valuation of Jubilant FoodWorks that owns Domino's Pizza. While others make profits, Zomato and the new unicorns all bleed cash but have dizzying valuations.

I met Neeraj Gupta of Meru Cabs, who was the first entrepreneur to launch nationwide GPS-linked radio taxis in India. He revolutionised urban mobility a few years ago. He owned more than 3,000 cars then. His company now has a fleet of 9,000 cars. But Uber and Ola, which manage a few lakh taxis across the metros of India, have upended his business model. These are asset-light companies that only manage the taxis enlisted on their Internet platform. They meet the needs of customers with optimal, effective and timely use of available resources but have heady market caps. I am not discrediting these Internet companies. These are indeed brilliant concepts.

A good life

Information and data are said to be the new fuel of the modern economy. The Inter-

net makes the world go round and round and the stock valuations of new-age companies can orbit you into space.

But there is limited space in that stratosphere. This world, and life on it, cannot be circumscribed in a make-believe cloud. You can't eat information and everyone cannot live in the Internet bubble. We need food, clothing, water, housing, transportation, electricity and hospitals, and also flowers, poetry and art. We need education in schools and university campuses where there are teachers in flesh and blood and where breezy, invigorating dialogue, debate, bonhomie, music, and laughter reign. We need restaurants and travel, and beaches with sun, sand, and wine and kisses. We need stout hearty men and women who work with their hands to provide for the world. All that makes for a good life.

That may not make you a billionaire, which the sterile world of the Internet economy can make you, but don't be disheartened or discouraged. That real world rooted in the earth and soil I speak of can create wealth too. It can give abundant joy and meaning if you do your job with passion and commitment. Then my thoughts turned to my wife's 25-year-old Iyengar Bakery tucked away in Malleswaram, Bengaluru. It is a landmark eatery, which is loved and patronised by the local residents. It is part of the cultural landscape. Her wealth has not soared like the stocks of Internet companies. But she is happy and content and loves making breads and buns every day. And she is the master of her own universe.

There are countless such people across India in myriad fields — farmers, teachers, doctors, writers, journalists, masons, carpenters, blacksmiths, mechanics, artists, artisans, grocers and vendors — who serve their communities and provide jobs, livelihoods and security. They make this a wonderful world. Man cannot live by the Internet alone.

Captain G.R. Gopinath is a soldier, farmer and founder of Air Deccan. Views are personal

FIVE OBSERVATIONS

RAIDS ON MEDIA GROUPS

- NO ONE LEFT FOR RAID**
IT officials landed up at the offices and residences of Bharat Samachar TV channel's owner-editor and UP state head in Lucknow the same day. Information and Broadcasting Minister Anurag Thakur said the agencies were doing their own work and there is no interference.
- LOGIC BEHIND RAIDS**
Dainik Bhaskar and Bharat Samachar believe that this is no routine IT investigation. They strongly contend that this has to do with their coverage of UP's Covid second surge.
- INTIMIDATING MEDIA**
Bharat Samachar insists that the TV channel is being punished for its coverage of bodies on the Ganga, the oxygen crisis and the Hathras rape. The timing of these IT searches across the country has led the Opposition to claim that the government is intimidating the media.
- AN ATTACK BY GOVT**
In a Facebook post, LN Shital wrote, "Media is not a holy cow, which is somehow immune from being probed. The crackdown on the 'Bhaskar group' by the IT Department and ED (Enforcement Directorate) has been dubbed as an attack on independent media."
- GOVERNMENT IS MIFFED**
It is being said that the government is miffed with the anti-establishment reportage of Dainik Bhaskar and wanted to intimidate other media houses.



N.L. RAJAH ON THE SUPREME COURT RULING THAT SEEKS TO MOVE AWAY FROM AN ANTHROPOCENTRIC BASIS OF LAW

Empowering nature with biocentric jurisprudence

The Great Indian Bustard, a gravely endangered species, with hardly about 200 alive in India today, came under the protective wings of the Supreme Court of India in a recent judgment. The Court said, in *M.K. Ranjitsinh & Others vs Union of India & Others*, that in all cases where the overhead lines in power projects exist, the governments of Rajasthan and Gujarat shall take steps forthwith to install bird diverters pending consideration of the conversion of overhead cables into underground power lines.

The overhead power lines have become a threat to the life of these species as these birds frequently tend to collide with these power lines and get killed. The Ministry of Power, in an affidavit dated March 15, 2021, has said: "The Great Indian Bustard ('GIB') lacks frontal vision. Due to this, they cannot detect powerlines ahead of them, from far. As they are heavy birds, they are unable to manoeuvre across power lines within close distances. Thus, they are vulnerable to collision with power lines." In protecting the birds, the Court has affirmed and emphasised the biocentric values of eco-preservation. The philosophy of biocentrism holds that the natural environment has its own set of rights which is independent of its ability to be exploited by or to be useful to humans.

Biocentrism often comes into conflict with its contrarian philosophy, namely anthropocentrism. Anthropocentrism argues that of all the species on earth humans are the most significant and that all other resources on earth may be justifiably exploited for the



benefit of human beings. Expressions of such line of thought date back many centuries and find mention in *Politics*, a well-known work of Aristotle, as also the moral philosophy of Immanuel Kant amongst many others.

The 'Snail darter' case

A noteworthy instance of the application of anthropocentrism in the legal world is in that of the "Snail darter" case in the United States. In 1973, a University of Tennessee biologist David Etnier, discovered a species of fish called the "Snail darter" in the Little Tennessee river. Etnier contended that the snail darter was an endangered species and that its existence would be gravely threatened by the continuation of development works relating to the Tellico Reservoir project. Following this revelation, a lawsuit came to be filed challenging the continuation of the Tellico Reservoir project. The challenge travelled all the way to

the Supreme Court. The Supreme Court of the United States of America in *Tennessee Valley Authority vs Hill*, held that since the "Snail darter" was a specifically protected species under the National Environmental Policy Act, the executive could not proceed with the reservoir project. However, after the Supreme Court delivered its verdict, Congress enacted a law excluding retrospectively the snail darter from statutory protection. The project progressed and the fish suffered.

Species in danger

Humans share the world with countless other species, many of which are nearing extinction on account of man's imprudent insensitivity. About 50 years ago, there were 4,50,000 lions in Africa. Today, there are hardly 20,000. Indiscriminate monoculture farming in the forests of Borneo and Sumatra is leading to the extinction of orangutans. Rhinos are hunted for the so-called medicinal value of their horns and are slowly becoming extinct. From the time humans populated Madagascar about 2,000 years ago, about 15 to 20 species of Lemurs, which are primates, have become extinct. The compilation prepared by the International Union for Conservation of Nature lists about 37,400 species that are gravely endangered; and the list is ever growing.

Some green shoots

Some aspects of constitutional law on eco-conservations are significant. The Constitution of India declares that it is applicable to

the territory of India. While making such a declaration, it very obviously refers to humans within that territory and its predominant aim was to give them rights, impose obligations and to regulate human affairs. The Constitution is significantly silent on any explicitly stated, binding legal obligations we owe to our fellow species and to the environment that sustains us. It is to the credit of the judiciary that out of these still and placid waters, it has fished out enduring principles of sustainable development and read them, inter alia, into the precepts of Article 21 of the Constitution.

Amid such a gloomy landscape, one is heartened to observe some green shoots emerging. Pieces of legislations are slowly evolving that fall in the category of the "Right of Nature laws". These seek to travel away from an anthropocentric basis of law to a biocentric one. In September 2008, Ecuador became the first country in the world to recognise "Rights of Nature" in its Constitution. Bolivia has also joined the movement by establishing Rights of Nature laws too. In November 2010, the city of Pittsburgh, Pennsylvania became the first major municipality in the United States to recognise the Rights of Nature. As a first step, these laws empower people in a community to "step into the shoes" of a mountain, stream or forest ecosystem and advocate for the right of those local communities". These laws, like the Constitution of the countries that they are part of, are still works in progress.

N.L. Rajah is Senior Advocate, Madras High Court. Views are personal.

BOOKS: REVIEW

The mantra of successful digital transformation

The Covid catastrophe can fuel India's rise to a digital superpower, says Nitin Seth who has come out with a book that offers, among others, lessons for understanding and winning in the post-pandemic digital age and becoming a 21st century leader.

In "Winning in the Digital Age: Seven Building Blocks of a Successful Digital Transformation", Seth brings in his experience in leadership roles in firms like McKinsey and Fidelity and Digital natives like Flipkart and Incedo. He presents insights and practical examples and answers key questions on how enterprises can win in the digital age.

The Covid pandemic and its successive waves have been tremendously tragic for the entire world but from a business perspective, it has not been as

disastrous as was feared, he says. "As for digital adoption, this event has been an accelerant, digital adoption across industries and across different aspects of our lives has been rapidly adopted," he argues.

One of the central ideas of the digital age that he presents in his book, published by Penguin Random House, is the concept of VUCA (volatile, uncertain, complex, and ambiguous).

"My submission is that VUCA represents the true essence of the digital age. In a bizarre way, the Covid situation is completely VUCA and reinforces a lot of the inherent dynamics of the digital age. It also brings out very clearly that the digital age is not just a technology phenomenon but is reflective of the 21st century world we are living in." Seth told PTI. He says India has gone through

I strongly believe in this digital age, India is very strongly poised to not just take advantage of it, but to potentially emerge as one of the true global superpowers

a terrible situation and has had its fair share of disasters but the most remarkable thing about India is its incredible resilience - the ability to bounce back.

"I strongly believe in this digital age, India is very strongly poised to not just take advantage of it, but to potentially emerge as one of the true global superpowers," he says.

"Competition for leadership, democratisation of access to in-



Winning in the Digital Age
By Nitin Seth
Penguin
544 pages; Rs699

formation, knowledge, and technology are what I see as unique key enablers that make India very well positioned to be a leading superpower in the digital age - high smartphone penetration, low cost of data, UID JAM, global IT leadership, and a young demographic profile," he says.

These enabling factors are unique to India and tremendous keys to realising the benefit of the democratisation of access and data brought about by the digital age, Seth says.

Though India is very well placed to achieve digital superpower status, the author is of the opinion that there are four critical areas India can set a firm foundation with a concept called "digital first" - building core capabilities

on digital technology and the new business rules he outlines in the book.

India has an opportunity to leverage for increased success in areas like global IT leadership, innovative global business, digital transformation for conventional industries and enterprises and public services and enterprises, he says. "All of this is to support and fuel waves of entrepreneurship. I believe this will lead to a virtuous cycle of entrepreneurial growth. A wave of entrepreneurs with innovative new businesses and digital conversion of older industries will fuel the next wave of entrepreneurs, who each reach a higher level and drive the next wave of innovation and growth," he suggests.

About his book, he says there was a need in the market for some work that was more than theories, or projections about the future as others have done, but rather a new, hands-on, field-tested, practitioners' perspective to bring clarity to the complex topic of digital transformation and winning in the digital age.

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NEWSBRIEF

Airtel, Intel in pact for 5G technology



NEW DELHI: Bharti Airtel on Wednesday announced collaboration with Intel for 5G network development by leveraging virtual and open radio access network technologies and making indigenous solutions. "It will allow our customers to reap the full possibilities of the hyperconnected world where Industry 4.0 to cloud gaming and virtual and augmented reality become an everyday experience," it said.

AGENCIES

VW to end US output, sale of Passat sedan

WASHINGTON: Volkswagen AG said on Tuesday it will end US sales and production of the Passat sedan next year, the latest shift by automakers away from cars and toward larger sport utility vehicles. Volkswagen said it will end US assembly of the Passat sedan in Tennessee with model year 2022. Since 2011, it has built more than 700,000 Passat vehicles at its Chattanooga factory.

AGENCIES

Bengaluru airport, IBM in pact for digital upgrade

BENGALURU: Bangalore International Airport Limited (BIAL) has signed a 10-year partnership with IBM to create an "Airport in a Box" platform, which transforms technology, operations and customer experience. IBM's technology and services will help BIAL improve productivity, automate IT and reduce costs, it said on Wednesday.

AGENCIES

Dyson expands network; enters H'bad, Chandigarh

CHANDIGARH: British tech firm Dyson announced expansion of its retail sales network by adding more demo stores and mall demo zones, taking its total count to 12 in the country. As part of its expansion, Dyson has entered Hyderabad and Chandigarh, besides strengthening its presence in Bengaluru and Chennai, it said.

AGENCIES

Can resume work from office: Infosys tells employees

NEW DELHI: Outsourcing giant Infosys Limited told employees last week they could resume work from offices, according to a memo seen by Reuters that offers an early sign of the country's \$190 billion technology services sector moving to get back on track.

The Bengaluru-based IT services company stopped short of calling all employees back to work, reflecting wider caution across the sector as Indian officials warn about the looming threat of a third wave of COVID-19 infections.

Still, after a devastating second wave of infections in May, the country's daily numbers are roughly a tenth of the peak, with infections falling to the lowest in four months on Tuesday.

Health experts have appealed to state governments and citizens to not lower their guard against COVID-19, saying a third wave was inevitable.

Other sectors such as aviation and manufacturing have had to call some employees back to sites, or are staying closed entirely as the pandemic disrupted travel and many



states imposed lockdowns to curb rising cases.

In its memo, Infosys said the country's safety situation seems to be improving, with growing vaccination coverage. Infosys did not respond to Reuters' request for comment on the memo. The company said it had been operating in emergency mode for months but noted that the situation in the country was now improving.

"We have been getting requests from certain accounts to allow their team members to work from Infosys campuses. In addition, some of our employees have also been asking to come back and start working from

office, as a personal preference."

After reporting results last week, Infosys executives told analysts that roughly 99 per cent of its staff was working from home, and the company would make efforts to get "more and more people to come to office" over the next couple of quarters.

The government has launched a campaign to vaccinate the country's roughly 950 million adults by the end of the year. So far, just about nine per cent of the adult population has been fully vaccinated with a mandatory second dose.

But after a disastrous second wave in April and May that raised the number of deaths to

more than 400,000, many companies are holding off and focusing on getting more employees vaccinated. The country's software services sector, which offers critical services for some of the world's biggest companies, including banks and retailers, struggled when the pandemic first hit the country last year.

Thousands of tech employees have grown comfortable with working from home since and some managers in the sector privately say they are worried about their ability to get workers back on site if and when the situation improves. Tata Consultancy Services Ltd, the country's biggest outsourcer, said earlier this month that it hoped to vaccinate all its employees and their families by September.

"Recognizing that vaccination was our best bet to an early return to normalcy, we undertook a pan-India vaccination drive that began in May," said Chief Executive Officer Rajesh Gopinathan, adding that 70 per cent of the company's staff had been fully or partially vaccinated so far.

AGENCIES

7 in 10 consumers in India encountered tech support scams last year, highest globally, says Microsoft

NEW DELHI: India witnessed a relatively high rate of tech support scams at 69 per cent in the last 12 months—among the highest globally—with a significant increase seen in such scams stemming from unsolicited calls, a Microsoft survey said on Thursday.

Microsoft's 2021 Global Tech Support Scam Research report showed that consumers in India experienced a relatively high "scam encounter rate" of 69 per cent in the last 12 months, similar to the 70 per cent rate experienced in 2018.

However, there was an overall five-point drop in such scam encounters globally, with a rate of 59 per cent over the same period.

Microsoft commissioned YouGov for this global survey in 16 countries, including India, Australia, Japan and Singapore, and it included 16,254 adult internet users (about 1,000 per country). This is a follow-up to similar surveys that Microsoft fielded in 2018 and 2016.

About 48 per cent of the respondents in India were



tricked into continuing with the scam — an eight-point increase from 2018, and three times higher than the global average (16 per cent). One in three (31 per cent) of those surveyed continued engaging and eventually lost money, an increase of 17 points compared with 2018 (14 per cent), the report said.

Consumers in India who lost money to such scams in 2021 lost Rs 15,334 on average. However, 88 per cent of those who lost any money were able to recover some back, with the average being Rs 10,797.

The most common methods of payment for those who

lost any money were through bank transfers (43 per cent), followed by gift cards (38 per cent), PayPal (32 per cent), credit cards (32 per cent), and Bitcoin (25 per cent).

Microsoft said the high number of people falling victim to scams is likely due to consumers in India being more trusting of unsolicited contact and more inclined to believe that a company would initiate contact.

Of those surveyed in 2021, 47 per cent said they thought that it was very or somewhat likely that a company would contact them via an unsolicited call, pop-up, text message, ad or email.

AGENCIES

Amazon injects new life in Alexa with 50 new features

SAN FRANCISCO: Amazon has introduced more than 50 new features to make its home assistant Alexa smarter, allowing developers to create Widgets for their skills which customers can add to their Alexa devices with a screen later this year.

The company also announced "Paid Skills", a new form of monetisation for the developers. With Paid Skills, customers pay a one-time fee, up front, to access the content in your skill.

Amazon also expanded in-skill purchasing capabilities internationally to India and Canada.

"There are more than 900,000 registered Alexa developers who have built over 130,000 Alexa skills, hundreds of Alexa Built-in products across categories like PC's, wearables, smart home devices, and cars, and more than 140,000 smart home products that can be controlled with Alexa," the company informed during its 'Alexa Live' virtual event this week.

Widgets are a new way for customers to interact with content from the home screen of their device, including rich, customizable, glanceable, self-updating views of skill content.



"With Widgets, interactive skill experiences are available to customers even before they invoke your skill. For example, imagine a customer being able to 'check an item off a list' or tap a widget to be taken straight to the latest content your skill has to offer," Amazon informed.

Developers can also build "Featured Skill Cards" to promote their skills in the home screen rotation. Another key feature is 'Alexa Shopping Actions,' that will enable users to sell products from Amazon.com within your skill.

"Alexa Shopping Actions are simple to use and integrate into your skill experience. And

of course, it leverages the same security features that customers are using today to shop on Alexa," said the company.

With 'Send to Phone' feature, customers can start an experience on their Alexa-enabled device, and continue it on their mobile phone.

Alexa now has the capability to help customers find lost items at home.

Available first in private beta, you can use the newly available 'Find My APIs' to create Alexa Smart Home skills that help customers find important things they have misplaced such as keys, wallets, headphones, remotes, and even pets.

AGENCIES

Arihant Superstructures registers record Q1FY22 Earnings

DOMINICK RODRIGUES
Mumbai

Arihant Superstructures Limited (ASL), one of India's leading real estate companies with a predominant focus on the affordable housing segment in the Navi Mumbai, MMR and the Jodhpur region, highlighted strong numbers for its Quarter ended June 2021

Noting that the first wave of COVID-19 had highlighted important lessons that helped the company navigate its journey through the second wave of COVID 'unscathed,' Ashok Chhajjar, Chairman and Managing Director, Arihant Superstructures Limited said that this had resulted in ASL achieving one of the best Q1 performances in its

history in terms of Sales & Profitability, besides its new launches also helping in achieving better overall performance.

He said total 368 units were sold in Q1FY22, while Total Income stood at Rs 84.66 crore (745% y-o-y growth), Ebitda at Rs 15.38 crore (1048% y-o-y growth) and PAT at Rs 8.28 crore against loss of Rs 7.04 crore.

Meanwhile, the company's quarterly performance witnessed: Finance cost reducing by Rs 2.55 crore to Rs 5.35 crore; Total sales of 368 units; Total sales area being 3.07 lakh square feet worth Rs 178.72 crore; and Total Collections for Q1FY22 being Rs 93.9 crore.

Describing Arihant Superstructures Ltd's predominant focus on

the affordable housing segment in the Navi Mumbai, MMR and the Jodhpur region, Chhajjar emphasized ASL's impeccable record of planning and execution of projects -- backed by professional management -- for successfully executing delivery of over 10,000 homes, amounting to 8 million square feet across 59 plus projects in the past two decades.

Arihant has completely integrated in-house capabilities of Land Acquisition & Procurement, Liaison, Design & Engineering, EPC and Marketing & Sales, he said, adding that the company has been recognized as among the top 50 brands of Mumbai in the business-to-consumer (B2C) category.

Lamborghini aims at triple digit sales in India



KOLKATA: Super luxury car manufacturer Lamborghini aims at triple digit sales in India and plans to launch models concurrently in the country along with other nations, a company official said.

Presently, the Italian company is selling around 52 cars in India and is enjoying market leadership in the super luxury segment, priced above Rs 2 crore. "We want sell in triple digits in India in the super luxury segment. We are selling around 52 cars in the country at the moment", Sharad Agarwal, head, Lamborghini India told reporters here at the launch of Huracan STO super sports car.

Agarwal said that due to the pandemic, sales of super luxury cars in 2020 declined 30 per cent, adding that the company expects to reach the sales figure of 2019 level of around 270 cars in 2021, going by the trend observed in first half of the year. The official said sales of super luxury cars peaked in 2018 with around 320 cars being sold in the category.

"Our aim is to strengthen our market share in the super luxury segment. We are already the market leader in the segment," he added.

Agarwal said the eastern region, comprising the states of West Bengal, Bihar, Jharkhand, Odisha and the northeastern states, contributed to 14 per cent to 15 per cent of total business in India.

Most sales are generated in the south, followed by the west and north.

AGENCIES

Tata Steel arm, Jindal Stainless sign MoU for chrome ore mining

KOLKATA: Tata Steel Mining Ltd and Jindal Stainless Ltd signed an MoU to jointly unearth chrome ore locked up in the boundary between their mines located at Sukinda in Odisha's Jajpur district, officials said.

This initiative will help conservation of chromite ore which otherwise would have been left unmined forever, Jindal Stainless said in a statement. "This unique partnership sets an example for sustainable chrome ore mining in an innovative manner. Both the companies would now initiate steps to get necessary statutory approvals from authorities concerned before jointly starting mining



operations," it said.

TSML managing director M C Thomas said the company is committed to sustainable mining. "Such a joint initiative will set examples for organisations especially

in the mining industry to collaborate in the larger interest of mineral conservation and sustainability. These will redefine the way mining is done through technology, mineral conservation and safety," he said.

TSML is a subsidiary of Tata Steel Ltd. Jindal Stainless managing director Abhyuday Jindal said this is a very unique collaboration where JSL and TSML will derive maximum value from a joint mining effort.

This initiative will enhance the availability of ore in the region without any adverse environmental impact, as it is an already explored area, he added.

AGENCIES

Future-RIL deal: Singapore award valid, Amazon tells SC

NEW DELHI: Singapore's Emergency Arbitrator (EA) award, restraining Future Retail Ltd (FRL) from going ahead with its Rs 24,713-crore merger deal with Reliance Retail, is "valid" and needs to be executed, Amazon told the Supreme Court.

The SC Bench started hearing the arguments from senior advocate Gopal Subramaniam, appearing for Amazon, who



apprised the apex court of the facts and legal proceedings so

far in the case.

Amazon said the award of Singapore International Arbitration Centre was enforceable and the Delhi High Court rightly gave an interim order in its favour granting a stay on the ongoing amalgamation.

Subramaniam said a division Bench of the high court erred in entertaining the Future group's appeal and granting it relief by paving the way

for the deal.

Assailing the order, the senior counsel for Amazon said, "The emergency arbitrator (EA) is not a 'coram non iudice' (not before a judge)" and hence the award of EA is enforceable and the high court under a provision of the Arbitration and Conciliation Act has to act to execute it and not sit in appeal against the interim award.

AGENCIES

Suzuki and Daihatsu join Toyota electric vehicle venture

TOKYO: Suzuki Motor Corp and Daihatsu are joining a commercial electric vehicle coalition led by Toyota Motor Corp, the carmakers announced, helping the Japanese alliance expand its focus from trucks to smaller cars.

The two automakers will each acquire a 10% stake in the joint venture, on par with Isuzu Motors and Hino Motors, while Toyota will hold a 60% stake, they said.

"With Suzuki and Daihatsu joining the project and working together, we'll be able to expand our circle of cooperation to not only cover commercial vehicles but also mini vehicles," said Toyota President Akio Toyoda.

lieve that we'll be able to take one step closer to a better mobility society," Toyoda said. The move comes as Japanese automakers face growing competition from tech giants and other rivals making electric and driverless cars. Toyota, Isuzu and Hino launched the Commercial Japan Partnership Technologies Corporation in April to bolster their competitive edge in connected, commercial vehicles.

Daihatsu's president Soichiro Okudaira said joining the pact and introducing connected, mini-commercial vehicles would allow data sharing, a major benefit for companies to provide better services to customers and improve logistics efficiency.

AGENCIES

Zomato's Deepinder Goyal, investor Sanjeev Bikhchandani among India's super rich after spectacular listing

NEW DELHI: Zomato, India's first start-up with a billion-dollar-plus valuation, was listed on the domestic stock exchanges on July 23 at Rs 125.85, which is 51.32 percent higher than its public issue price of Rs 76.

The stellar debut added to the net worth of Zomato's co-founder, MD and CEO Deepinder Goyal, and Non-Executive Director Sanjeev Bikhchandani, who also founded Info Edge (India) Ltd. and other ventures.

Goyal, who owns 5.5 percent of the equity share capital of Zomato, added Rs 4,937 crore to his net



worth as per the firm's market capitalisation of Rs 98,732 crore at the end of the first day of trade on July 23, as per BSE.

The 38-year-old could own around 9.5 percent of Zomato's shares over the next six years if he decides to exercise to vest the 368 million-plus options. This



would add around Rs 9,380 crore (making him a dollar-billionaire) to his net worth (at today's valuation of Rs

98,732 crore) by 2027. His net worth could rise from around \$670 million as of today to \$1.26 billion just

from Zomato shares.

Bikhchandani had provided early funding of \$1 million to Goyal and his colleague Pankaj Chadda when they started off. Subsequently, global investors such as Sequoia Capital, Tiger Global Management and Jack Ma's Ant Group Co. joined as strategic investors.

The stake of Bikhchandani's Info Edge (India) Ltd, which owned 15.11 percent of the shares on listing day, is valued at Rs 14,918 crore. Info Edge (India) Ltd. has a full market cap of Rs. 66,210 crore and Bikhchandani owns around 35 percent of the shares, which point to a net worth value of Rs.

23,173 crore.

This means that Zomato's listing added another Rs. 5,221 crore to Bikhchandani's net worth making it around Rs. 28,400 crore. This takes his total net worth to around \$3.8 billion as of July 24, 2021 (assuming the dollar at Rs. 74.43), which is far more than \$2.9 billion, as valued by Forbes earlier.

India's dollar-billionaires list of entrepreneurs of unicorn start-ups includes names such as Byju Raveendran of Byju's, Vijay Shekhar Sharma of Paytm, Sachin Bansal and Binny Bansal, co-founders of Flipkart.

AGENCIES

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Honest taxpayers deserve to be recognised for paying due share of taxes: Sitharaman

NEW DELHI: Finance Minister Nirmala Sitharaman said honest taxpayers deserve to be recognised for dutifully paying their due share of taxes and appreciated the Income Tax Department for successful implementation of various reforms.

In her message to the I-T Department on the 161st anniversary of Income Tax Day, she complimented the department for continuing to work towards simplifying its procedures and processes, and making its functioning hassle-free, fair and transparent.

"The minister observed that the honest taxpayers deserve to be recognized for the contribution they are making to the progress of the nation by dutifully paying their due share of taxes... She also lauded taxpayers for discharging their compliance obligations despite the difficulties caused by the pandemic," an official statement said.

Minister of State for Finance Pankaj Chaudhary observed that most of the processes and compliance requirements have been shifted



to online platforms and the need for taxpayers to physically visit tax offices has been eliminated or minimized.

He highlighted the fact that the interaction with taxpayers is now characterized by a spirit of trust and respect, relying more on voluntary compliance.

Revenue Secretary Tarun Bajaj also complimented the department for having done well in adapting itself to the emergent changes in the economy and having been able to achieve a healthy growth in tax collections.

He also appreciated the initiatives undertaken by

the department to reorient its approach towards revenue collection, making its functioning trust-based and taxpayer-centric.

Central Board of Direct Taxes (CBDT) Chairman J B Mohapatra lauded the tax officers for their collective efforts and effectively fulfilling

"The honest taxpayers deserve to be recognized for the contribution they are making to the progress of the nation by dutifully paying their due share of taxes... She also lauded taxpayers for discharging their compliance obligations despite the difficulties caused by the pandemic"

their twin role as the revenue earning arm of the nation and provider of taxpayer services.

Referring to the larger and far-reaching policy measures like 'Honouring the Honest', Faceless Regime and adoption of the Taxpayers' Charter, he noted that these initiatives have made the departmental functioning more transparent, objective and taxpayer-friendly.

AGENCIES

Asian Development Bank lowers India's growth forecast to 10% for this fiscal

NEW DELHI: The Asian Development Bank has downgraded India's economic growth forecast for the current financial year to 10 per cent, from 11 per cent projected in April, on account of the adverse impact of the coronavirus pandemic.

India's GDP growth recovered to 1.6 per cent in the last quarter of fiscal year ended March 2021, narrowing contraction in the whole fiscal year from 8 per cent estimated in April to a revised 7.3 per cent, the multilateral funding agency said in the Asian Development Outlook (ADO) Supplement.

"Then a second wave of the pandemic induced many state governments to impose strict containment measures. New COVID-19 cases daily peaked at more than 4,00,000 in early May, then fell to a little over 40,000 in early July. "Early indicators show economic activity resuming quickly after containment measures eased. The growth projection for FY2021 (ending March 2022), downgraded from 11 per cent in ADO 2021 to 10 per cent, reflects large base effects," it said.

The ADO was released in April. The projection for FY2022 (ending in March



"The growth projection for FY2021 (ending March 2022), downgraded from 11 per cent in ADO 2021 to 10 per cent, reflects large base effects"

2023), by which time much of India's population is expected to be vaccinated, is

upgraded from 7 per cent to 7.5 per cent as economic activity normalises, said the Manila-headquartered funding agency.

With regard to China, the ADB supplement said the expansion in the People's Republic of China is still projected at 8.1 per cent in 2021, and 5.5 per cent in 2022, as favorable domestic and external trends align with April forecasts. On South Asia, ADB said the economic outlook for the sub-region is dampened by new waves of COVID-19 hitting the sub-region from March to June 2021.

AGENCIES

Rupee hits three-month low, traders expect more losses



NEW DELHI: The rupee dropped to its lowest level in three months, in line with other Asian currencies, as the rapid spread of the Delta variant of coronavirus threatened to derail economic recovery.

The partially-convertible rupee ended at 74.87/88 per dollar, compared with its close of 74.56. The currency fell 0.4 per cent on the day, its biggest single-day fall since June 17.

"The bias of risk appetite is gradually turning towards risk-off as markets evaluate the impact of a resurgence in Covid-19 cases worldwide against a backdrop of escalating inflation environment and emergence of US-China tensions," said Upasna Bharadwaj, economist at Kotak Mahindra Bank.

Stock markets and currencies in Asia saw heavy losses as some countries in the region tightened curbs to tackle a highly contagious Delta variant-fueled surge of infections that sparked a sell-off in risky assets.

India reported 38,164 new infections in the

"The bias of risk appetite is gradually turning towards risk-off as markets evaluate the impact of a resurgence in Covid-19 cases worldwide against a backdrop of escalating inflation environment and emergence of US-China tensions"

last 24 hours, data from health ministry showed, with deaths rising by 499 — the lowest in more than three months. The country's broader NSE share index and the main BSE share index both dropped 1.1 per cent each.

The dollar gained broadly as investors expressed renewed skepticism over the potential for a strong economic rebound from the pandemic. Looking ahead, traders now broadly expect the rupee to trade in a range of 74.40-75.40 over the week.

AGENCIES

Financial bids for Air India disinvestment likely by September 2021: Centre

NEW DELHI: The Centre is likely to receive financial bids for its strategic disinvestment of 100 per cent stake in the national carrier Air India, by September 15, 2021 from qualified interested bidders (QIBs).

Minister of State for Civil Aviation V K Singh informed Lok Sabha about this in a written response to a question on the status of Air India's disinvestment process.

The minister further informed the Lower House that the Civil Aviation Ministry had issued the preliminary information memorandum for inviting Expression of Interest (EOI) for strategic disinvestment of Air India along with 100 per cent stake in Air India Express Ltd and 50 per cent stake in Air India SATS, on January 27, 2020.

However owing to the outbreak of Coronavirus pandemic, the last date for submission of EOI was frequently postponed and finally it was fixed for December 14, 2020, he said in the reply.



Subsequently multiple EOIs were received by the "Transaction Advisor", who evaluated them for selection of QIBs. Request for Proposal (RFP) along with draft Share Purchase Agreement (SPA) were shared with QIBs by the Transaction Advisor on March 30, 2021 for submission of financial bids, which are now likely to be received by September 15, 2021.

Singh also informed Lok Sabha that a Special Purpose Vehicle (SPV) i.e. Air India Assets Holding Limited (AIAHL), has been set up inter-alia for warehousing non-core assets of Air India Limited. Monetisation proceeds of non-core assets of Air India are to be used to offset the debt of Air India transferred to AIAHL, he further said.

AGENCIES

Plea in SC for GST appellate tribunal formation



NEW DELHI: A petition has been filed before the Supreme Court seeking constitution of the Goods and Services Tax (GST) Appellate Tribunal.

The petition, which is likely to come up for hearing shortly, said that even after four years of the Central Goods and Services Act coming into existence, the tribunal has not been constituted.

It claimed that the citizen aggrieved are constrained to approach respective high courts in the absence of a Tribunal and the same is overburdening work of the high courts as well.

"In absence of an Appellate Tribunal, the litigants are not able to get justice within a rea-

sonable period and the same is causing extreme hardship to the litigants across the country," the PIL, filed by advocate Amit Sahni, said.

It said that the constitution of national and other benches of Appellate Tribunal has become an absolute necessity of the hour and the respondents cannot drag its constitution for an indefinite period.

It further said that the period of limitation to file appeal before the tribunal, i.e., 90 days, cannot be extended by way of administrative order by the Centre in contravention of statutory provisions, and more particularly such extension cannot be given for an indefinite period.

AGENCIES

RBI eases norms for loans given by banks to directors of other banks

MUMBAI: The Reserve Bank of India (RBI) said banks without their boards' approval can sanction personal loans up to Rs 5 crore to directors of other banks.

The earlier limit was Rs 25 lakh. "On a review, it has been decided that... for personal loans granted to any director of other banks, the threshold of Rupees twenty-five lakh... stands revised to Rupees five crore," RBI said in a notification.

Unless sanctioned by the board of directors/ man-

agement committee, banks should not grant loans and advances aggregating Rs 5 crore and above to any relative other than spouse and minor/ dependent children of their own Chairmen/ Managing Directors or other directors.

According to the notification, proposals for credit facilities of an amount less than Rs 25 lakh or Rs 5 crore (as the case may be) to such borrowers may be sanctioned by the appropriate authority in the financing bank but the matter should be reported to



the board. In July 2015, restrictions

were imposed on loans to directors/ relatives of directors

of banks. In addition to the statutory restriction on lending to their own directors by banks, RBI had mandated that loans aggregating Rs 25 lakh or above can be sanctioned only with the approval of the board of directors/ management committee.

Currently, sanction by the board/management committee for grant of loans to a company is required, where the relative of a director holds substantial interest which is defined as 10 per cent of paid-up capital or Rs 5 lakh, whichever is less.

AGENCIES

NEWS BRIEF

SBI consortium gets Rs792 cr in Mallya loan default case

NEW DELHI: The Enforcement Directorate (ED) said a consortium of banks led by SBI has realised Rs 792.11 crore by sale of shares in connection with a loan fraud case involving Kingfisher Airlines and Vijay Mallya. Officials said the ED had handed over shares with a market value of the same amount to the banks, which had earlier also realised Rs 7,181.50 crore by liquidating assets handed over to them. The ED has to date transferred assets worth Rs 12,762.25 crore to the public sector banks and confiscated assets of Rs 329.67 crore, the agency said, claiming that so far assets worth 58% of total loss to the banks have either been handed over to banks or confiscated by the Government of India. Vijay Mallya, Nirav Modi and Mehul Choksi have defrauded banks by siphoning off funds through their companies, which resulted in total loss of Rs 22,585.83 crore to the commercial lenders. "In addition, Rs 1,060 crore worth assets have been allowed to the banks by the Fugitive Economic Offences Court in PNB bank fraud case involving Nirav Modi and Rs 329.67 crore has been confiscated under the provisions of Fugitive Economic Offender Act," said a senior official.

AGENCIES

Finance Ministry issues order to implement Cabinet decision on DA, DR hike from July 1

NEW DELHI: The Finance Ministry issued an order to implement the Cabinet decision to hike Dearness Allowance for central government employees to 28 per cent from July 1. Last week, the Union Cabinet had approved an 11 percentage point hike in Dearness Allowance (DA) and Dearness Relief (DR) for central government employees and pensioners with effect from July 1, benefiting more than 48 lakh central government employees, and 65 lakh pensioners. With this, the new DA rate will be 28 per cent, up from 17 per cent. In an office memorandum, the Department of Expenditure under the Finance Ministry said the DA payable to central government employees shall be enhanced from the existing rate of 17 per cent to 28 per cent of basic pay. The increase subsumes the additional instalments arising on January 1, 2020; July 1, 2020, and January 1, 2021. "These orders shall also apply to the civilian employees paid from the Defence Services Estimates," it said, adding for Armed Forces personnel and Railway employees separate orders will be issued by the respective ministries.

AGENCIES

Economic reforms benefited unevenly; wealth creation at bottom of pyramid needed: Mukesh Ambani

NEW DELHI: Three decades of economic reforms in India have benefited citizens unevenly and there is a need for the "Indian model" of development to focus on creating wealth at the bottom of the pyramid, the richest Indian Mukesh Ambani said, exuding confidence that the country can be at par with the US and China by 2047.

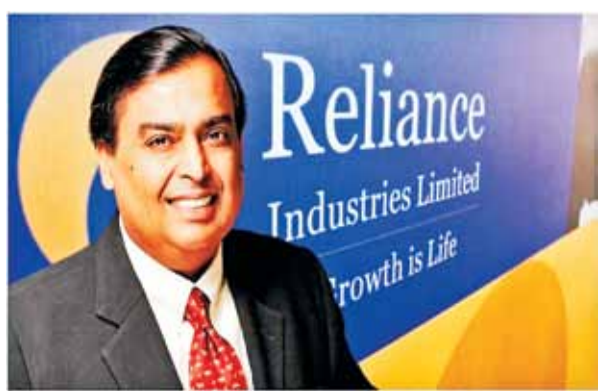
Writing a rare column on the occasion of 30 years of the economic liberalisation, the chairman of the India's largest company by market value Reliance Industries Ltd said bold economic reforms helped GDP of USD 266 billion in 1991 grow by over ten times.

"India transformed from an economy of scarcity in 1991 into an economy of sufficiency in 2021. Now, India has to transform itself into an economy

of sustainable abundance and equitable prosperity for all by 2051. In India, equity will be at the heart of our collective prosperity," he wrote in The Times of India.

Ambani said India in 1991 showed foresight and courage in changing both the direction and determinants of its economy.

"The government placed the private sector also at the commanding heights of the national economy, which the public sector had occupied for the previous four decades. It ended the license-quota raj, liberalised trade and industrial policies, and freed up capital markets and the financial sector. These reforms liberated India's entrepreneurial energy and inaugurated an era of fast-paced growth," he wrote.



These reforms helped the Indian economy become the fifth largest in the world, halving poverty rates despite population rising from 88 crore to 138 crore.

"Key infrastructure has improved beyond recognition. Our expressways, airports and ports

are now world-class, and so are many of our industries and services," he said.

It is unimaginable, he recalled, that people had to wait for years to get a telephone or a gas connection, or that businesses had to seek government's permission to buy a computer.

"With our accomplishments over the past three decades, we have earned the right to dream big. What can be a greater dream than to be able to celebrate the centenary of our independence in 2047 by making India one of the world's three wealthiest nations, on par with America and China," he said.

The road ahead, Ambani said, is not easy. "But let us not be deterred by unexpected and temporary problems, such as the pandemic, or distracted by unimportant issues that dissipate our energies. We have the opportunity, also a responsibility towards our children and youth, to make the next 30 years the best ever in independent India's history." To realise this, the model of self-reliant India cooperative with the rest

of the world may be the answer, according to Ambani.

"So far, economic reforms have benefited Indians unevenly. The disparity is neither acceptable nor sustainable. Therefore, the Indian model of development should focus on creating wealth for the people at the bottom of the economic pyramid," he said.

Ambani further said the understanding of wealth and the ways to pursue it have to change and root them in the primacy of empathy.

"For too long, we have been measuring wealth only in personal and financial terms. We have neglected the truth that India's true wealth lies in achieving 'Education for All', 'Health for All', 'Employment for All', 'Good Housing for All', 'Environmental Safety for All',

'Sports, Culture and Arts for All' and 'Opportunities for Self-Development for All' - in short, 'Happiness for All,' he said.

To attain these redefined parameters of prosperity, care and empathy have to be brought to the core of everything in business and society, Ambani said, adding that nations become prosperous when they expand their markets.

"Our greatest advantage lies in India's continent-sized domestic market, which is still largely untapped. Our economy will begin to witness miraculous growth when we create a middle class of one billion people with rising incomes. In demographic terms, this will amount to adding all of the USA and Europe combined to the current size of the Indian market," he added.

AGENCIES

NEWSBRIEF

China trying to paint dark outlook for Indian economy

NEW DELHI: In a scare-mongering exercise, the Chinese regime's mouthpiece is raising the spectre of a looming financial crisis for India. Global Times warned regional governments to be wary. "The 1997 Asian financial crisis started in Thailand. If a similar crisis happens to India, it would likely send the regional financial markets into an even more severe mess. Governments in the region need to act quickly to avert deepening health and economic crisis," it said. The Chinese mouthpiece, in an attempt to cloud India's prospects, said: "There are also growing concerns that once the Fed shifts monetary policy, India's economy may be trapped into a debt distress and facing a shortage of the dollar." The mouthpiece is known to have a pessimistic view of India and recently faulted India's manufacturing sector. **AGENCIES**

'India expected to have \$5 trillion economy in 5-10 years'

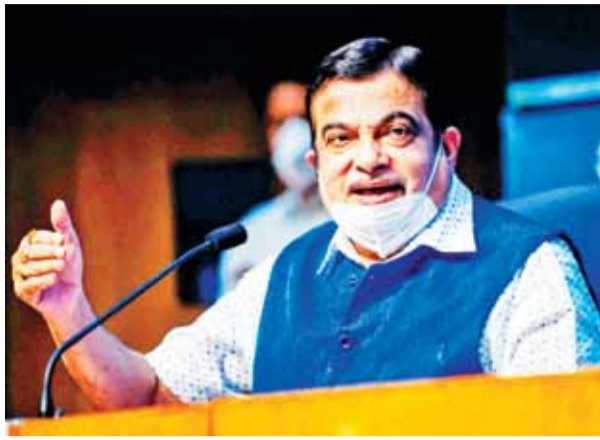
NEW DELHI: The country is in an exciting phase of growth and the economy is expected to add USD 2.5 trillion in the next 5-10 years, Paytm founder and CEO Vijay Shekhar Sharma said on Saturday. "If this country's economy is USD 2.5 trillion today. In next 5-10 years, you will see another USD 2.5 trillion. It took 70 years for us to make it USD 2.5 trillion ... Now only in 10 years all that history will be recreated and doubled. "It's an amazing, inspiring moment for us to be in India and lucky to be in India," Sharma said while speaking at a 2-day virtual youth conclave organised by IMC Chambers of Commerce and Industry. He said one should never hesitate to do what they feel very strongly about even if it seems small. "When somebody makes you feel that you're solo... that's just the way you handle the adversity." **AGENCIES**

Indian economy on path to recovery: Nitin Gadkari

NEW DELHI: India has put up a united front against COVID-19 and the economy is firmly on the path to recovery, Union minister Nitin Gadkari said.

Addressing a virtual event organised by industry body CII, Gadkari also exhorted corporates to vaccinate their employees, saying it is their social responsibility. "Under the leadership of our Prime Minister Narendra Modi, we have been strong, resilient and have fought together to combat the COVID pandemic. "I am very hopeful that the worst is behind us and as you would have observed from several economic indicators and reports that we are firmly on the path of economic recovery," he said.

The road transport and highways minister further said the government's aim is to reduce the import expenses on diesel and prevent hazardous air pollution. "The cost of diesel is almost Rs 100 per litre today, which is burden on



contractors and developers," he said. The minister pointed out that in India, the road sector accounts for about 45 per cent of construction equipment demand.

He noted that the government is very much open, flexible and supportive for the construction equipment industry to work together upon the prescribed roadmap with a specific focus on alternative fuels. Gadkari also pointed out

that India is power surplus nation and solar generated electricity can further ensure zero carbon emissions and huge savings in construction activities.

"We can generate 81 per cent value of lithium-ion batteries for electrical vehicles in India. «Further, I am pursuing research for its substitute such as Aluminium, Zinc-ion, Sodium-ion batteries. BharatBenz has al-

ready launched electric trucks in India.» he said. Gadkari also said LNG as a fuel is economically viable for long-haul trucks and buses. «The economics is so good that the cost of conversion is Rs 10 Lakh, which can be recovered in 295 days, with average of 5 km per hour," he said.

Gadkari urged manufacturers to innovate and design construction equipment vehicles which can run on LNG. «This is the fuel for future...We can also convert LNG by compressing it into CNG, which is suitable and economically viable for a driving range of 200 to 250 kms, while LNG is good for 1,000 km driving range,» he said.

Gadkari said the government is investing USD 1.4 trillion, that is Rs 111 lakh crore, on world-class infrastructure development through the National Infrastructure Pipeline. «We have set a target to build roads worth Rs 15 lakh crore over 2 years,» he said. **AGENCIES**

Sonalika invests Rs 200 cr to set up new plant in Himachal to roll out harvesters

NEW DELHI: Tractor manufacturer Sonalika said it has invested Rs 200 crore to come up with a new manufacturing facility to produce harvesters at Amb in Himachal Pradesh.

The company said its new plant at Amb is spread across 29 acres and is designed with a multi-stage CED (Cathode Electric Deposition) paint process often seen at car manufacturing facilities.

"Farmers are on a constant lookout for technologies in farming that enhance their productivity and efficiency in an affordable way. Our new plant at Amb, HP, has been installed with world class technologies to manufacture harvesters that significantly



increase farmer's productivity," Sonalika Group Executive Director Raman Mittal said in a statement. The company has also

launched a new harvester 'Samrat' priced at Rs 25.5 lakh. "Our latest launch, the Sonalika Samrat combine harvester has been designed to

maximise farmer efficiency during harvesting. It is fully equipped with next gen technologies and boasts of modern comfort along with styling for customer's delight," Mittal noted.

The harvester comes powered by a diesel engine which generates 101 HP power. It comes with two wheel drive (2WD) and four wheel drive (4WD) options along with various attachments to suit various requirements.

Sonalika manufactures heavy duty tractor range in 20-120 HP and 70 plus implements at its Hoshiarpur facility in Punjab that caters to the varied needs of customers across the globe. **AGENCIES**

Growth in FY'22 to be around 11 pc as projected in Economic Survey: CEA

NEW DELHI: Notwithstanding the second wave of COVID-19, Chief Economic Adviser (CEA) K V Subramanian expressed hope that economic growth during the current financial year would be around 11 per cent as projected in the latest Economic Survey.

He also said the overall impact of the second wave on the economy will not be very large. "We will be in that ballpark," Subramanian said when asked if the Economic Survey's target of GDP growth will be met in the backdrop of the second wave of the pandemic. The Economic Survey 2020-21, released in January this year, had projected GDP growth of 11 per cent during the current financial year ending March 2022.

The Survey had said growth will be supported by supply-side push from reforms and easing of regulations, push for infrastructural investments, boost to manufacturing sector through the Production-Linked Incentive (PLI) schemes, recovery of pent-up demand, increase in discretionary consumption subsequent to rollout of vaccines



and pick up in credit given adequate liquidity and low interest rates.

"We will grow at a high growth rate this year. This year growth will be from the lower base but we anticipate 6.5-7 per cent growth next year FY'23 and from thereon, growth accelerating even further," he said. Growth will be aided by various structural reforms, including labour and farm laws, undertaken by the government, he said while addressing an event organised by the Indian Construction Equipment Manufacturers' Association.

Recalling the various seminal reforms introduced in 1991, he said they propelled Indian economy to a high-

growth trajectory. Subramanian also said future growth would take place without runaway inflation as India has removed various supply-side friction points through structural reforms during the pandemic.

With regard to meeting the Budget target, he said infrastructure spending announced will be met and the finance minister exhorted various PSUs to frontload their capital expenditure plans. The Union Budget for 2021-22 has provided a capital outlay of Rs 5.54 lakh crore, an increase of 34.5 per cent over the Budget Estimate of 2020-21. The Budget estimate of capital expenditure for FY2020-21 was Rs 4.12 lakh crore. **AGENCIES**

Union Cabinet approves Rs 6,322 crore PLI scheme for specialty steel

NEW DELHI: The government gave its nod to roll out a Production-Linked Incentive (PLI) scheme for specialty steel with a financial support of worth Rs 6,322 crore, which will be provided to investors and producers in next five years.

A decision in this regard was taken at a meeting of the Union Cabinet chaired by Prime Minister Narendra Modi.

Briefing media, Union Cabinet Minister for Information & Broadcasting Anurag Thakur said, the Steel Ministry has identified "five broad categories and 20 sub-categories" for the PLI scheme. Eligibility criteria to include end-to-end manufacturing, Joint Ventures



(JVs) and MoUs and 20 per cent value addition by third parties.

The Minister said, "An investment of Rs 39,625 is expected in specialty steel manufacturing, as there would be a cap of Rs 200 crore per company for availing the incentive under the

PLI scheme."

The scheme will cover coated/plated steel products, high strength/wear resistant steel, specialty rails, alloy steel products, steel wires and electrical steel. Any company registered in India, engaged in manufacturing of the identified "specialty steel" grades eligible to participate, the Minister said.

Highlighting the benefits, Thakur pointed out the PLI scheme for the steel sector "will enhance exports and minimise dependence on imports for high-end steel in the country, bring in investment of approximately Rs 1,40,000 crore, generate potential employment of about 5.25 lakh." **AGENCIES**

Excise duty rates on petrol, diesel calibrated to generate resources for infra development: FinMin

NEW DELHI: The excise duty rates on petrol and diesel have been calibrated to generate resources for infrastructure building and other developmental expenditure keeping in view the prevailing fiscal situation, Minister of State for Finance Pankaj Chaudhary said.

In a written reply to a question in the Rajya Sabha, the minister said petrol price had gone up by Rs 3.83 a litre in May, Rs 4.03 in June and Rs 0.69 in July (up to July 16).

In April, the prices of petrol and diesel were revised down by Rs 0.16 and Rs 0.14 a litre, respectively.

The retail selling price of diesel rose by Rs 4.42 a litre in May, Rs 4.03 in June and Rs 0.69 in July (up to July 16).

The retail selling price of petrol and diesel in Delhi on July 16, 2021, stood at Rs 101.54/litre and Rs 89.87/litre respectively, he said.

"The excise duty rates on petrol and diesel have been calibrated to generate resources for infrastructure and other developmental items of



expenditure keeping in view the prevailing fiscal situation," Chaudhary said. In the first three months (April-June) of the current fiscal, the total excise duty collected on petrol and diesel was Rs 94,181 crore.

Excise collections on petrol and diesel jumped by 88 per cent to Rs 3.35 lakh crore in the last fiscal ended March 31, 2021, after excise duty was raised to a record high.

Excise duty on petrol was

hiked from Rs 19.98 per litre to Rs 32.9 last year to recoup gains arising from international oil prices plunging to multi-year low as the pandemic gulped demand.

The same on diesel was raised to Rs 31.8 from Rs 15.83 a litre.

The prices of petrol and diesel are market-determined with effect from June 26, 2010 and October 19, 2014, respectively. Since then, the public

sector oil marketing companies (OMCs) have been taking appropriate decision on pricing of petrol and diesel on the basis of international product prices and other market conditions.

The OMCs have increased and decreased the prices of petrol and diesel according to changes in international prices and rupee dollar exchange rate, he said.

"The government is making concerted efforts to raise resources for infrastructure and other developmental items of expenditure, the details of which were announced in the annual Budget.

"The excise duty rates on petrol and diesel have been calibrated to generate these resources keeping in view the prevailing fiscal situation. VAT on petrol and diesel are levied by states," he added.

Chaudhary was replying to a separate question on whether the government proposes to cut down high excise duty on petrol and diesel and whether it will continue to increase excise duty and VAT on these products. **AGENCIES**

Government eases Foreign Investment Rules to aid Bharat Petroleum sale: Report

NEW DELHI: The Union Cabinet approved plans to allow 100 per cent foreign direct investment in state-run oil companies in which a strategic stake sale is announced, a move to help privatisation of Bharat Petroleum Corp, two government sources said.

"Foreign investment up to 100 per cent under automatic route is allowed in cases where government has accorded in-principle approval for strategic disinvestment of the PSU (public sector undertaking) engaged in petroleum and natural gas sector," said one of the sources.

India so far allows 49 per cent foreign direct investment in state-run oil and gas companies. The government wants to sell its near 53 per cent stake in BPCL, India's second-largest state-run refiner, in this financial year ending in March 2022, as part of plans to raise 1.75 trillion rupees (\$23.5 billion) from stakes in companies. **AGENCIES**

At \$608.99 billion, India's forex 5th highest in world

NEW DELHI: At \$608.99 billion as on June 25, India has emerged as the fifth largest foreign exchange reserves holder in the world after China, Japan, Switzerland and Russia, Minister of State for Finance Pankaj Chaudhary said in a written reply to a question in the

Lok Sabha.

India's foreign exchange reserves position is comfortable in terms of import cover of more than 18 months and provides cushion against unforeseen external shocks.

The government and RBI are closely monitoring the

emerging external position calibrating policies or regulations to support robust macroeconomic growth, assured the minister.

The RBI, he said, takes regular steps for diversification of forex reserves by scaling up operations in forex swap and repo markets, acquisition of gold and exploring new markets/products, while adhering to safety and liquidity standards. **AGENCIES**

ADB slashes India's FY22 growth forecast to 10%

NEW DELHI: Asian Development Bank (ADB) has downgraded India's economic growth forecast for the current financial year to 10%, from 11% projected earlier this year, mainly on account of the adverse impact of the coronavirus pandemic.

India's GDP growth recovered to 1.6% in the last quarter of fiscal year ended March 2021, narrowing con-

traction in the whole fiscal year from 8% estimated in April to a revised 7.3%, the multilateral funding agency said in the Asian Development Outlook (ADO) Supplement.

"Early indicators show economic activity resuming quickly after containment measures eased. The growth projection for FY2021 (ending March 2022), down-

graded from 11% in ADO 2021 to 10%, reflects large base effects," it said. Indian consumer price inflation rose to 6.3% year-on-year in May as both food and fuel inflation outpaced expectations. "This Supplement raises the inflation forecast for India in FY2021 (fiscal ending March 2022) by 0.3 percentage points to 5.5%," the ADB said. **AGENCIES**

Centre exempts pulses' importers from stock limits; norms relaxed for millers, wholesalers

NEW DELHI: The government exempted importers of pulses from stock limits, and also relaxed the norms for millers and wholesalers, in view of softening of prices of the key pulses in the country.

Now, the stock limits will be applicable only on tur, urad, gram and masoor for a period up to October 31, it said.

However, these entities will continue to declare their stocks on the web portal of the Department of Consumer Affairs, it added.

A revised order in this regard has been notified. "As part of efforts to control the prices of pulses and other essential commodities, the Narendra Modi government has

given concessions to wholesalers, millers and importers in stock limits imposed on them," Food and Consumer Affairs Minister Piyush Goyal tweeted.

In a separate statement, his ministry said the central government has relaxed stock limits for millers and wholesalers, and exempted importers from the same considering softening of the prices and feedback received from states and stakeholders.

"It has been decided that importers of pulses will be exempted from stock limits and shall continue to declare stocks of pulses on the portal (fcainfoweb.nic.in) of the Department of Consumer Affairs," according to the ministry.



For wholesalers, the stock limit will be 500 tonnes, provided that it should not be more than 200 tonnes of one variety. For millers, the limit will be the six months' production or 50 per cent of annual

installed capacity, whichever is higher. For retailers, the stock limit will remain unchanged same at five tonnes.

"This relaxation for millers will have a down-streaming effect in terms of giving an assur-

ance to farmers at this critical juncture of kharif sowing of tur and urad," the statement said. Importers, millers, retailers and wholesalers should continue to declare their stocks on the portal fcainfoweb.nic.

In case the stocks held by them are higher than the prescribed limits, they should bring it to the prescribed stock limits within 30 days of issue of this notification dated July 19. The decision by the government was taken after a meeting with stakeholders on July 17. All major associations have assured their full cooperation towards declaration of stocks on the web portal and in ensuring there is no hoarding and artificial scarcity, it added.

The move comes amid several representations from pulses associations against the government's earlier order with regard to stock limits on pulses. Welcoming the decision, India Pulses and Grains Association (IPGA) Vice Chairman Bimal Kothari said the association's continuous and sustained efforts have borne fruit.

"We are confident that this will smoothen the supply of pulses in the coming months and stabilise the prices of pulses during the forthcoming festive period," he said in a statement.

On June 2, the government had imposed stock limits on all pulses, except moong, held by

wholesalers, retailers, importers and millers till October to prevent hoarding and check price rise. The stock limit of 200 tonnes was imposed on importers and wholesalers, five tonnes on retailers, while in case of millers, the stock limit was of last three months of production or 25 per cent of annual installed capacity, whichever was higher.

Meanwhile, the government said it has been making continuous efforts to crackdown on prices of essential commodities like pulses and had taken various measures.

Wholesale prices of all the pulses (except masoor) have fallen by 3-4 per cent in the past two months, and retail

prices over the same period for all the pulses (except masoor) have fallen by 2-4 per cent, it said. In a short span of two months, there were 8,343 registrations by entities and stocks worth over 30.01 lakh tonnes declared on the web portal.

The government also said it is committed to adopting timely measures for curbing prices and has substantially alleviated the concerns and anguish of the common man.

At the same time, the policy interventions are monitored closely to gauge the impact and calibrated as per emerging developments to safeguard the interests of all sections of society, it added. **AGENCIES**

'We may not always...': SHILPA SHETTY'S post ahead of Raj Kundra's arrest grabs eyeballs



CHANDIGARH: Actor Shilpa Shetty's husband Raj Kundra was arrested in an alleged pornography-related case. After his arrest, the Mumbai Police Commissioner, Hemant Nagrale, said in a statement: "There was a case registered with Crime Branch

Mumbai in February 2021 about the creation of pornographic films and publishing them through some Apps. We've arrested Raj Kundra in this case on 19/7/21 as he appears to be the key conspirator of this." Amid this chaos, Shilpa Shetty Kundra's last social media

post before her husband's arrest has caught everyone's attention. "We may not always have the power to change what's happening around us, but we can definitely control what happens within. That is possible only through Yoga. Give yourself the ability to calm the mind, reduce

unwanted thoughts, centre your wandering attention, and improve your focus through Tratak Meditation", read Shilpa's caption. At least 11 people, including Raj Kundra, have been arrested in the case for alleged involvement in a case relating to the production of pornography. **AGENCIES**

Guru Randhawa to make acting debut with Hindi musical drama film

MUMBAI: Singer-composer Guru Randhawa is all set to make his debut as an actor. The 29-year-old, who till now has featured in music videos, will be seen in a Hindi musical drama feature film for the first time. The film's story revolves around the tumultuous journey of a young musician from the depths of anonymity to fortune and status. Talking about his acting debut, Guru Randhawa shared: "I'm quite excited to explore new horizons and expand my capabilities, as an artist I've always strived to discover myself in new and creative ways. Working on this film was quite an instinctive decision and I'm blessed to have this opportunity to showcase my journey and talent." "Trying something new always comes with a set of

challenges and I'm super thrilled to put in all my hard work into it this dream project. I can't wait to take my fans on this exciting journey with me and I'm sure it will surprise them beyond bounds," the "Nain Bengali" singer added. The yet untitled film will be backed by Endemol Shine India. "We are pleased to collaborate with and launch the musical powerhouse that is Guru Randhawa! The joy as producers and creators is to be able to create content that has wide appeal and is unique, relatable yet entertaining for a wide demographic. Guru has a dedicated fan base who I'm sure will be very excited to see him make his acting debut," shared Abhishek Rege, CEO Endemol Shine India. **AGENCIES**



Ranveer Singh will be seen in Karan Johar-directed Rocky Aur Rani Ki Prem Kahani

MUMBAI: Ranveer Singh will be seen next in the much talked about rom-com Rocky Aur Rani Ki Prem Kahani, which was announced recently. The movie will also star Alia Bhatt and will be directed by Karan Johar. Apart from Alia and Ranveer, the movie will have Shabana Azmi, Dharmendra and Jaya Bachchan. Karan recently posted a picture with Ranveer signalling that they have already begun the prep for Rocky Aur Rani Ki Prem Kahani. In the picture, Ranveer was seen in his iconic fashion element with huge glasses, blingy chain and a flashy watch. Karan wrote, "Rocky Uska Naam." **AGENCIES**

Tokyo Olympics opening draws 16.7 million U.S. TV viewers, a 33-year low

TOKYO: NBC's broadcast of the Tokyo Olympic Games opening ceremony drew 16.7 million viewers, the smallest U.S. television audience for the event in the past 33 years, according to preliminary data from Comcast-owned NBCUniversal on Saturday.

Across all platforms, including NBCOlympics.com and the NBC Sports app, 17 million people watched the ceremony, NBCUniversal said in an email. The streaming audience on those platforms grew 76% from the 2018 PyeongChang opening ceremony and 72% from the 2016 Rio opener, reflecting a change in viewing habits.

Friday's audience reflects a steep drop, despite difficult comparisons with previous opening ceremonies when viewers had fewer streaming options. The Tokyo opener TV audience declined 37% from 2016, when 26.5 million people watched the Rio de Janeiro Games opener, and 59% from 2012, when 40.7 million people watched the



London ceremony.

It was the lowest audience for the opening ceremony since the 1988 Seoul Games, which attracted 22.7 million TV viewers. It was also lower than the 1992 Barcelona Games, when 21.6 million people tuned in, according to Nielsen data. The Rio, London, Barcelona and Seoul numbers reflect final ratings data not yet available for the Tokyo Games opener.

As a result of the COVID-19 pandemic, Friday's scaled-down opening event took place with fewer than 1,000 attendees at the Olympic Stadium under strict social

distancing rules.

Major absences included former Japanese Prime Minister Shinzo Abe, who had wooed the games to Tokyo, and top sponsors, as the event faced strong opposition in COVID-fatigued Japan.

With Tokyo 13 hours ahead of the U.S. East Coast, NBC for the first time broadcast the ceremony live in the morning, at 6:55 a.m. ET Friday. NBC's taped, primetime broadcast began at 7:30 p.m. ET.

In its primetime coverage, NBC acknowledged the pandemic and its toll while presenting the Olympics as a

positive event.

"Absence makes the heart grow fonder," said host Savannah Guthrie, co-anchor of NBC News' "Today" morning show. "There's nothing like an opening ceremony to really get you excited for the Olympic Games." NBCUniversal has aggressively pushed its digital platforms this year and views the Olympics as a vital driver of subscribers for its Peacock streaming service.

The company plans to air an "unprecedented" 7,000 hours of Olympics coverage across its multiple television networks and Peacock. These include some of the most anticipated events, such as gymnastics and U.S. Men's basketball, on the streaming platform. It will also stream over 5,500 hours of the Olympics on NBCOlympics.com and its sports app. Not all athletes were present at the teams' parade during the opening ceremony, due to rules that require many to fly in just before their competitions and leave shortly after to limit social contact. **AGENCIES**

China floods: Death toll goes up to 33 in heaviest rainfall in 1,000 years

BEIJING: The death toll in central China's unprecedented flash floods triggered after the heaviest rainfall in 1,000 years has reached 33 with eight people missing, officials said.

The torrential rain has affected about three million people in Henan province and a total of 376,000 local residents have been relocated to safe places, the provincial emergency management department said. Rainwater has damaged more than 215,200 hectares of crops, causing a direct economic loss of about 1.22 billion yuan (about USD 188.6 million), state-run Xinhua news agency reported.

The massive floods, described by meteorologists as a once-in-a-lifetime event, has resulted in apocalyptic scenes in Henan and its provincial capital Zhengzhou, a metropolis of 12.6 million, with its public avenues and subway tunnels getting submerged with surging waters.

China's People's Liberation Army (PLA) blasted a dammed river after the province received the heaviest rainfall in 1,000 years.

Twelve people were killed and five others injured when subway stations were hit by the floods. The victims died when their subway train was hit with rapidly rising floodwaters on Tuesday night. Two people were killed when a wall collapsed.

Videos posted on the Chinese social media showed



petrified passengers trapped in subway trains clinging on to handrails desperately waiting for help as floodwaters raised up to their necks.

Official media released videos of rescue workers helping people stuck in subway tunnels to safety. Videos showed people trying to wade through floods in the downtown of the city while scores of cars and other vehicles washed away.

Rainwater poured into the subway tunnel of the city's Line Five, trapping an unknown number of passengers aboard a subway train. Terming the flood situation as grim, President Xi Jinping ordered the deployment of the PLA and said authorities at all levels must give top priority to ensuring people's safety and property as massive floods ravaged the province and Zhengzhou

city. Xinhua quoted President Xi as saying that the rainfall has made the flood control situation very severe, causing massive waterlogging in Zhengzhou and other cities, water levels in some rivers exceeding the alarm levels, and damages to dams of some reservoirs.

He said that sections of railways have also been shut down, and some flights have been cancelled. Henan is home to many cultural sites and a major base for industry and agriculture. Reports said Shaolin Temple, known for its Buddhist monks' mastery of martial arts, was also severely hit by the floods.

Heavy waterlogging has led to the virtual paralysis of the city's road traffic. Over 80 bus lines have been suspended, more than 100 temporarily detoured and the subway service has also been temporarily suspended. **AGENCIES**



Newly appointed Punjab Congress president Navjot Singh Sidhu mimics a batting style as he proceeds to address the gathering at Punjab Congress Bhawan in Chandigarh. Photos: Kulbir Kalsi

Weightlifter Mirabai Chanu wins India's first medal at Tokyo Olympics

TOKYO: A confident smile never leaving her face, Mirabai Chanu ended India's over two-decade long wait for a weightlifting medal at the Olympics, clinching the 49kg category silver medal five years after leaving the same platform in tears following a disastrous debut.

With her historic triumph, she ensured that India was second on the medals tally for now, a feat that has never been achieved before by the country.

The diminutive iron lady from Manipur lifted a total of 202kg (87kg+115kg) to better Karnam Malleswari's bronze in the 2000 Sydney Olympics. With this, she exorcised the ghosts of the 2016 Games where she had failed to log a single legitimate lift, leaving her shattered.



Saurabh finishes seventh in 10m pistol final after shining in qualifications. "I am very happy, I have

"I would like to dedicate this medal to my country and would like to thank the billion prayers of all Indians, which were with me during this journey"

been dreaming of this for the past five years. I am very proud of myself right now. I did try for gold but even silver is a great achievement for me," Chanu told reporters after her career-defining triumph for which she had been training in the US for past few months.

The 2016 experience was a watershed in her career and Chanu had spoken about how confused she had felt

during her debut at the biggest stage. There was none of those nerves to be seen on Saturday, just a very composed and focussed athlete who knew she was destined for the podium.

"I am very happy to win the first medal for India at these Games. I don't just belong to Manipur, I belong to the whole country," she added in response to a

Considered her marquee in the run up to the week event, Chanu attempted 84kg in her first snatch attempt. The Manipuri took her time and cleanly heaved the barbell.

She lifted 87kg in her next attempt and raised the weight to 89kg, which was 1kg more than her personal best of 88kg that she had lifted at the national championship last year. **AGENCIES**

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