

## CITY TALKS

2



### CALL MEETING WITH STATES OVER STUBBLE BURNING, DELHI ASKS CENTRE

**FW BUREAU**  
New Delhi

To mark the completion of one year of their agitation, 500 farmers will march towards Parliament every day starting November 29, the Samyukta Kisan Morcha (SKM) has announced. The procession will coincide with the Winter Session which starts on the same day. November 26 marks the first anniversary of the farmers' protest at Delhi Borders against the Centre's new farm laws.

The SKM has also urged farmers in different states to organise mahapanchayats in their capital cities. Meanwhile, farmers from Punjab, Haryana, Rajasthan, Uttarakhand and Uttar Pradesh will gather at various borders of Delhi to hold mahapanchayats. The decisions were taken by the SKM, an umbrella body of 40 farmer unions leading the stir, during a meeting held at Singhu border protest site. These are part of its programmes to observe one year of the move-

## BANKING & FINANCE

6



### OVER 1,700 CONSIGNMENTS OF UNCLEARED/SEIZED HAZARDOUS IMPORTS DISPOSED OFF

volunteers will move every day to Parliament in tractor trollies peacefully and with full discipline, to assert their rights to protest in the national capital," the farm body said in a statement.

This will be done to "increase the pressure" on "this obstinate, insensitive, anti-people and pro-corporate BJP led central government, to force it to concede the demands for which farmers across the country have launched a historic struggle for the past one year," it added,

## POTPOURRI

8



### PARINEETI CHOPRA FEELS BLESSED TO BE SHOOTING IN KARGIL

The winter session of Parliament will begin on November 29 and go on till December 23. The SKM will also mobilise "large number of farmers" from Punjab, Haryana, Uttar Pradesh, Uttarakhand and Rajasthan at all the Delhi borders "All farm unions in the SKM will mobilise farmers in strength for this occasion. Huge public meetings will be held there (at borders) that day. Homage will be paid to more than 650 martyrs in this struggle so far," it said.

# 500 farmers to march to Parliament daily from Nov 29



ment in a "massive way" all over India. "From November 29 until the end of the winter session, 500 selected farmer

## India's cumulative Covid-19 vaccination coverage exceeds over 110Cr

**NEW DELHI:** India's cumulative Covid-19 vaccination coverage exceeds 110.790 crore, the Union Health Ministry informed on Friday.

According to the Ministry of Health, more than 53.81 lakh doses were administered in the last 24 hours and the recovery rate is currently at 98.26 percent in the country.

Meanwhile, 12,516 new cases of Covid-19 infection were reported in the last 24 hours. Overall, India's active caseload (1,37,416) is the lowest in 267 days.

At present, the weekly positivity rate is 1.10 percent less than 2 percent for the last 49 days.

The recovery of 13,155 patients in the last 24 hours has increased the cumulative tally of recovered patients (since the beginning of the pandemic) to 3,38,14,080. Consequently, India's recovery rate stands at 98.26%. **AGENCIES**

## Yogi to rehabilitate 63 Hindu Bengali families

**LUCKNOW:** The Uttar Pradesh government has cleared a proposal to rehabilitate 63 Hindu Bengali families who were displaced from East Pakistan in the 1970s. The families will be settled in Bhaishaya village in Kanpur (Rural) over 121.41 hectares of land. According to a state government spokesman, each family will be given 2 acres of land for agricultural purposes and 200 square metres of land for housing on a lease rent of Re 1 for a period of 30 years, renewable up to 90 years. They will also be provided a grant of Rs 1.20 lakh for construction of house. **AGENCIES**

# PM Modi meets visiting 7 NSAs, discusses Afghan situation



**NEW DELHI:** Prime Minister Narendra Modi on Wednesday met National Security Advisors of the seven countries who participated in the Delhi Regional Security Dialogue on Afghanistan, hosted by India earlier in the day. Soon after the completion of the Dialogue, the security representatives of five Central Asian countries - Tajikistan, Turkmenistan, Kazakhstan, Kyrgyzstan, and Uzbekistan, along with Russia and Iran, called on the PM. During the meet, Modi emphasised four aspects that countries in the region would need to focus

on, in the context of Afghanistan - the need for an inclusive government, a zero-tolerance stance about Afghan soil being used by terrorist groups, a strategy to counter trafficking of drugs and arms from Afghanistan, and the need to address the increasingly critical humanitarian crisis in war-torn country. The Prime Minister also expressed the hope that the Regional Security Dialogue would work to revive Central Asia's traditions of moderation and progressive culture, and counter extremist tendencies. The security representatives of these seven

nations appreciated India's initiative in organising the Dialogue and of the quality of the exchanges. They also conveyed the perspectives of their respective countries on the Afghan situation. Modi also appreciated the participation of the senior dignitaries in the Delhi Security Dialogue despite the challenges posed by the Covid pandemic. Afghanistan's territory must not be used for any terror activities, the eight nations participating in the Delhi's Regional Security Dialogue asserted on Wednesday in a joint declaration. **AGENCIES**

## Afghan territory must not be used for terror activities, Delhi dialogue adopts declaration

**NEW DELHI:** Afghan territory must not be used for terror activities, the eight nations participating in the third Regional Security Dialogue on Afghanistan in New Delhi asserted in a joint declaration adopted on Wednesday. "Afghanistan's territory should not be used for sheltering, training, planning or financing any terrorist acts," the joint declaration stated after the crucial meeting. The five Central Asian countries Tajikistan, Turkmenistan, Kazakhstan, Kyrgyzstan, and Uzbekistan along with Russia, Iran and India participated in the meeting, while China and Pakistan did not join the dialogue. At the meeting chaired by India's National Security Advisor Ajit Doval, all the participants discussed the evolving situation in Afghanistan, especially the security situation and its regional and global ramifications. They also paid special attention to the current political situation in Afghanistan and the threats arising from terrorism, radicalisation and drug trafficking as well as the need for humanitarian assistance. Without naming Pakistan, all the



participating nations reiterated strong support for a peaceful, secure and stable Afghanistan while emphasising on respect for sovereignty, unity and territorial integrity and non-interference in its internal affairs. Expressing deep concern over the sufferings of people in Afghanistan arising out of the security situation in the war-torn country, the member countries condemned in the strongest possible terms all the terrorist activities and reaffirmed their firm commitment to combat terrorism in all its forms and manifestations, including its financing, the dismantling of terrorist infrastructure and countering radicalisation, to ensure that Afghanistan would never become a safe haven for global terrorism. **AGENCIES**

# Six months after second dose ideal time for booster: Bharat Biotech CMD

**NEW DELHI:** Hyderabad-based pharma major Bharat Biotech founder and Managing Director Dr Krishna Ella on Wednesday said that an ideal time for booster dose of a coronavirus vaccine would be six months after receiving the second dose. However, he added that a final decision will be taken by the government. About the nasal vaccine being developed by Bharat Biotech after its Coovaxin, he said that the Phase 2 trials are done and data was being analysed. "We should expect it in 3-4 months," he said, adding that Bharat Biotech was also talking to the government

about using the Cowin platform for doing clinical trials. Ella indicated that the nasal Covid vaccine could be taken instead of the second dose of Covaxin or to protect previously infected persons. The nasal vaccine was more effective in preventing infection as compared to an injectable vaccine which does not reach upper lungs and could eliminate the need for a vaccinated individual to continue wearing the mask, he said. On bringing a vaccine for children, Ella said Bharat Biotech was the only company in the world to have done clinical trials among those between 2 and



18 years of age. At the Times Now Summit 2021, Ella also opened up about the hurdles faced in Covaxin's WHO approval. He said that they had

5 vaccines WHO pre-qualified so we knew it very well, we know how to do it. But the problem is many media people who are negative, they even

wrote to the scientific journals to look into some death in Bhopal. It happened because of suicide but it was blamed on vaccine". Asked about the reason behind the negative publicity, the Bharat Biotech founder responded: "When Prime Minister took the vaccine, immediately they said it's a BJP vaccine, it's a Modi vaccine. All sorts of synonyms. We are scientists, we don't understand the politics." The World Health Organisation granted emergency use listing to India's indigenous vaccine Covaxin on November 3. **AGENCIES**



## HIGHLIGHT OF THE WEEK

- 1 PM Modi meets visiting 7 NSAs, discusses Afghan situation
- 2 Six months after second dose ideal time for booster: Bharat Biotech CMD
- 3 Kovind cites COP26 goals, Har Ghar Jal scheme at Governors' meet

## RAFALE ROW

# Congress to amp up pressure for JPC probe during winter session

**NEW DELHI:** In the wake of new "revelations" on the Rafale fighter jet deal, the Congress will step up its demand for a Joint Parliamentary Committee (JPC) to probe the "dubious" deal in the winter session of Parliament. The winter session is likely to see a high-pitched battle between the government and opposition on the procurement of the fighter planes, where the Congress alleges "corruption". According to sources, to mobilise support, the Congress leaders have been asked to reach out to the leaders of like-minded parties which are opposed to the NDA government. Congress General Secretary K.C. Venugopal alleged that the BJP is running away from the JPC probe. "The Rafale scam is not just a so-called Rs 60-80 crore commission payment but is the biggest Defence scam and only an independent investigation will reveal the scam," party spokesman Pawan Khera said. As per the Congress, the UPA government had negotiated purchase of one Rafale fighter aircraft, including Transfer of Technology, for Rs 526.10 crore after an international tender. The Modi government bought the same aircraft without any tender for Rs 1,670 crore, and without Transfer of Technology to India. The difference in cost of 36 jets is approximately Rs 41,205 crore, it alleged. "Will the Modi government answer as to why are we paying Rs 41,205 crore extra for the same 36 aircraft without Transfer of Technology to India? Who made money and how much bribes were paid? How could PM unilaterally buy 36 aircraft off the shelf when there was a live international tender of 126 aircraft?" the party asked. Referring to Mediapart's (a media portal in France) fresh set of stunning revelations, the Congress said it has exposed how middleman Sushen Gupta got hold of confidential documents belonging to the Indian Negotiating Team (INT) in 2015 from India's Ministry of Defence detailing the stance of the Indian negotiators, during the final lap of negotiation and in particular how they calculated the price of the aircraft. This gave a clear advantage to Dassault Aviation (Rafale). Notably, India had inked an inter-governmental agreement with France in September 2016 for the procurement of 36 Rafale fighter jets at a cost of around Rs 58,000 crore. Rafale is a 4.5 generation aircraft and has the latest weapons, superior sensors and fully integrated architecture. It is an omni-role aircraft which means it can carry out at least four missions in one sortie. **AGENCIES**

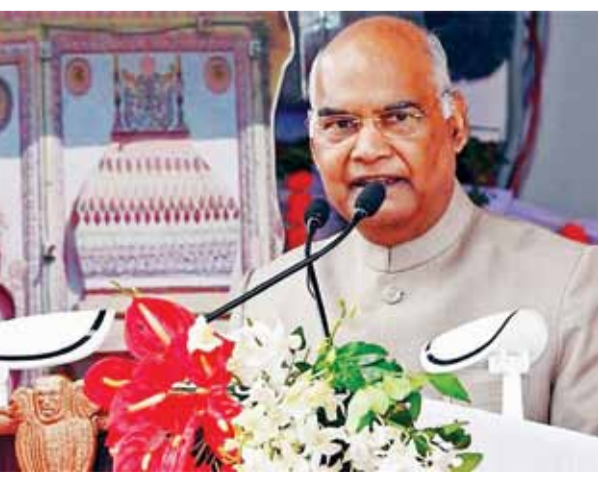


# Kovind cites COP26 goals, Har Ghar Jal scheme at Governors' meet

**NEW DELHI:** Exhorting the Governors to play the role of a "friend, philosopher and guide" in states of their posting, President Ram Nath Kovind on Thursday said that they had a very important role in creating awareness among the people about the national goals and ensuring public participation. "You must spend as much time as possible in the state and maintain connection with the people to fulfil this commitment," he said while inaugurating the 51st conference of Governors, Lt Governors and Administrators at Rashtrapati Bhavan here. The one-day conference was also attended by Vice President M Venkaiah Naidu and

Prime Minister Narendra Modi and moderated by Union Home Minister Amit Shah, a communique from the Rashtrapati Bhavan said. The Conference of Governors was taking place in person after a gap of two years on account of the pandemic. The first Conference of Governors was held at the Rashtrapati Bhavan in 1949, and was presided over by C. Rajagopalachari, then the Governor General of India. Referring to the ongoing 26th annual summit of the climate change conference (COP26) in the UK's Glasgow, the President said that India has shown its commitment and capability in front of the world community on a number of

global issues and emerged as the only major economy that has made tangible progress on the 'Paris Commitment'. He particularly referred to 'Har Ghar, Nal Se Jal' as an incredibly successful programme which changed the lives of people and urged Governors to help ensure active participation of educational institutions, government organisations as well as NGOs. Drawing attention to the areas dominated by the Scheduled Tribes, the President said that Governors have a special constitutional role in the development of these areas. By contributing to the progress of these tribal people, they can play their part in the inclusive



development of the country, he said. The day-long conference was marked by a session of reporting by all participants who spoke

about the progress made in their respective states. Most of the states discussed the effective manner in which they had tackled the pan-

dem with the help of the Centre. Five states - Gujarat, Assam, Uttar Pradesh, Jharkhand, and Telangana - and the Union Territory of Ladakh made separate presentations on their best governance practices. Gujarat's emphasis on organic farming and Uttar Pradesh's special efforts for upscaling education and eradicating tuberculosis found mention in these reports, the release said. After these sessions, the Vice President urged the Governors to play a proactive role in monitoring the various Central government projects and schemes and ensure that the money intended for people's welfare is spent for the right purpose. He reminded them

to maintain high standards and win over people's confidence in taking up issues like climate change. The Prime Minister said that the institution of the Governor is a critical connection between the Centre and the state, as he urged them to travel to remotest villages of the state and interact with neighbouring Governors regularly to know about people's problems. In a particular reference to the states that share international borders or are coastal states, he requested Governors to travel to villages along the borders or the seacoast and spend time with people. At the same time, he urged them to hold regular interactions with

Central government officials working in their states. In his welcome speech, the Union Home Minister said that the Governors and Raj Bhavans can play an important role in enhancing public participation in the Azadi Ka Amrit Mahotsav. In his closing remarks, the President said: "Earlier in this forum, we had discussed 'cooperative federalism' and 'competitive federalism'. Cooperation and competition have a prominent place in social life. This gives a momentum to life. But this era is of collaboration. If people are benefited by a new experiment in one state, that experiment should be adopted in other states too." **AGENCIES**

ALSO READ | TAXING FEDERAL RIGHTS OF STATES \* P4 | NAM AT 60 MARKS AN AGE OF INDIAN ALIGNMENT \* P4

# Call meeting with states over stubble burning, Delhi asks Centre



**HIGHLIGHT**  
 THE AIR QUALITY EARLY WARNING SYSTEM FORECAST FOR DELHI HAS INDICATED THE NATIONAL CAPITAL'S AQI COULD IMPROVE GRADUALLY AFTER REMAINING IN THE "VERY POOR" CATEGORY FROM NOVEMBER 10 TO 12

**NEW DELHI:** Delhi Environment Minister Gopal Rai on Thursday asked Union Environment and Forests Minister Bhupender Yadav to call a meeting of the national capital's neighbouring states over the stubble-burning issue so that necessary steps to secure the life of citizens could be taken.

"City of Delhi had entered the 'severe category zone' with AQI reaching 404 on November 9. As per meteorological prediction, AQI is likely to remain in the 'very poor category' due to shallow mixing layer height and low wind speed," he said in a letter to Yadav.

"This is an accumulation of pollutants in the air shed. The situation has got worse with stubble burning recorded in the neighbouring NCR states since last week. The satellite remote sensing data by CREAMS laboratory of IARI has recorded further increase in the total active fire count in

NCR as 5,395 on November 9," Rai wrote. "Trans-boundary movement of pollutants from stubble burning has been huge since the start of November." "Intervention of the Central government is urgently required at this stage for stopping the uncontrolled and unabated stubble burning in the

## Smog tightens grip on Delhi-NCR

**NEW DELHI:** The layer of eye-stinging smog lingering over Delhi-NCR thickened on Friday, giving an orange tint to the sun and lowering visibility to 200 metres at several places in the region reeling under hazardous pollution levels since early November. Delhi has recorded severe air quality on five of the last seven days after Diwali. According to an analysis by the Delhi Pollution Control Committee (DPCC), people in the national capital breathe the worst air between November 1 and November 15 every year.

The city recorded the Air Quality Index (AQI) at 454 at 9 am. The 24-hour average AQI was 411 on Thursday.

Faridabad (452), Ghaziabad (490), Greater Noida (476), Gurugram (418) and Noida (434) also recorded severe air quality at 9 am.

An AQI between zero and 50 is considered "good", 51 and 100 "satisfactory", 101 and 200 "moderate", 201 and 300 "poor", 301 and 400 "very poor", and 401 and 500 "severe". According to the Central Pollution Control Board (CPCB), the 24-hour average concentration of lung-damaging fine particles known as PM2.5 in Delhi-NCR stood at 346 micrograms per cubic metre at 9 am, around six times more than the safe limit of 60 micrograms per cubic metre. **AGENCIES**

neighbouring states, which is heavily impacting the ambient air quality of the city of Delhi," he added. **AGENCIES**

## Delhi HC seeks DDA response on plea by Hawkers' body on Street Vendors Act



**NEW DELHI:** The Delhi High Court on Thursday sought a response of the Delhi Development Authority (DDA) on a petition filed by the National Hawkers Federation (NHF) to scrap limited sections of the Delhi Master Plan 2021 and to replace it with the section as per the Street Vendors (Protection of Livelihood & Regulation of Street Vending) Act 2014. The bench comprising Justices D.N. Patel and Jyoti Singh on Thursday issued notice to the Development body of the national capital in this regard and posted the matter for January 11, 2022. Advocate Kawalpreet Kaur made the submissions on behalf of the hawkers' body, sought direction to quash and set aside the limited sections mentioned in the Master plan of 2021 are in direct contravention to the Section 3 and 21 of the Street Vendors (Protection of Livelihood and Regulation of Street Vending) Act, 2014.

The petition contended that the Delhi Master Plan of 2021 doesn't take into account the existing provisions in the Act introduced by Parliament in regard to street vendors and hawking. The street vendors contribute to the economy in a huge way besides being a form of self-

## 'Stakeholders need to join hands for Delhi to emerge as top global city by 2047'

**NEW DELHI:** Dialogue and Development Commission of Delhi (DDCD) vice-chairman Jasmine Shah on Wednesday said all stakeholders have to collaborate to solve critical challenges facing the national capital for it to emerge among the top global cities by 2047.

The DDCD in partnership with CII organised an interactive session on 'Delhi@2047', an initiative which is a flagship programme of the Delhi government that aims to build an equitable, modern and sustainable city by 2047 through stakeholder partnerships.

"We want Delhi to emerge among the top global cities by 2047. We don't see skyscrapers as the only element of a global city. Chief Minister Arvind Kejriwal has envisioned Delhi to become a modern, equitable and sustainable city.

"This will only happen through collaborations between all the stakeholders of Delhi when we can pool all our collective expertise to solve the most critical challenges facing Delhi.

That is why the Delhi@2047 platform has been created in DDC. It is a platform to talk about concrete ideas to take Delhi forward and put them to action within days," Shah said. The initiative seeks collaboration with corporate houses and philanthropic organisations to help the city government realise its long-term goals across various sectors. **AGENCIES**

## AAP's CM face in Goa will be OBC, Catholic for Dy CM: Sisodia

**PANAJI:** In a bid to lure the politically crucial OBC segment in Goa, referred to locally as the 'bahujan samaj', Delhi Deputy Chief Minister Manish Sisodia on Thursday said that his AAP's Chief Minister face in the upcoming Assembly polls would be from the OBC community and a Catholic the Deputy Chief Minister candidate. Addressing a press conference, Sisodia also said that the OBC community in Goa, which is the state's largest caste collective, had been deprived of political leadership in the state since 60 years of its Liberation.

"Goa has not had a single Chief Minister who has completed a full five year term. You are aware that the majority of people are from the bahujan samaj and among the OBCs, the Bhandaris are a majority,"



he said. "If you see Goa's population, more than 30 per cent are from the Bhandari samaj and they have contributed greatly towards the state, yet no party has made any person from the Bhandari samaj as the CM," he added.

"Everyone wishes that for the upcoming elections, the AAP chooses a CM face from the Bhandari samaj. The question

of the Bhandari samaj is that, if there is so much we can contribute, why can't the CM face be from our community. What is it that we are lacking? Why do political parties do not like to appoint us as leaders or making the CM face," Sisodia said, adding that the OBCs in the state had been "treated unjustly" and cast aside after elections by all parties. **AGENCIES**

## Lawyer files complaint against Salman Khurshid for remarks in his book on Hindutva

**NEW DELHI:** A Delhi-based lawyer Vineet Jindal on Thursday filed a complaint with the police against Congress leader Salman Khurshid for the remarks in his book 'Sunrise over Ayodhya' on Hindutva. In his complaint, Jindal contended that the senior Congress leader and former law minister Salman Khurshid's recently released book "Sunrise over Ayodhya: Nationhood in our times" has compared Hindutva to radical jihadist groups like the ISIS and Boko Haram. The comment has been made in a chapter called "The Saffron Sky."

On page no.113 of the book, it has stated that "Sanatan Dharma and classical Hinduism known to sages and saints were being pushed aside by a robust version of Hindutva, by all standards a political version similar to the jihadist Islam of groups like ISIS and Boko Haram of recent years." In his com-



plaint, the lawyer alleged that it is not only instigating and provoking statement but also stirring enraged emotions among the Hindu religion followers.

"Our constitution provides every citizen with the freedom of speech and expression but the misuse of this right is inexplicable when it threatens the honour and harmony of the country and provokes its citizens based on community and religion and threatens the security of the nation then it is considered as a grave offence," the petition read. **AGENCIES**

## All households in areas having sewer system to be linked to network by June 2022: Delhi Jal Board

**NEW DELHI:** Water Minister and Delhi Jal Board (DJB) Chairman Satyendar Jain on Thursday said all households in areas having a sewer system will be connected to the network by June 2022 to prevent the discharge of wastewater into nearby drains and the Yamuna river. The project will be executed by the DJB under the Mukhyamantri Sewer Connection Yojana, Jain said. "All households in sewer areas will be connected to the sewer network by June 2022. This will divert all the wastewater from the stormwater drain into the STPs (sewage treatment plants)," a DJB statement quoted the minister as saying. "The minister directed officials to complete the project within six months so that wastewater can be diverted to sewage treatment plants for treatment and only clean water flows into the river. The DJB will use the latest technology like cutter machines, pre-cast structures and high-density polyethylene pipelines to complete the project in one-third time, Jain said.



The minister said all the points where the sewer line is connected to stormwater drains will be disconnected by March 31, 2022 so that the wastewater does not flow through rainwater drains. DJB officials have been instructed to survey and create a list of all the old and new points where sewer lines are connected to stormwater drains within one month. It has also been decided that all the broken pipelines or sewer lines will be replaced so that leakage can be minimised.

"All the water pipelines must be monitored thoroughly so that leakages can be minimised and fixed accordingly. All the manhole covers that are broken or in need of repair must be fixed and replaced, the minister said. All sewer leakages, blockage, and overflow must be assessed accordingly. All problems regarding sewage treatment must be monitored on a priority basis, he added.

Officials have been directed to complete the ongoing work of desilting 200 km of trunk sewer lines before the 2022 monsoon season. The minister also asked officials to resolve water contamination problems on war footing. Jain instructed them to use the latest technology based on cutting machines for laying pipelines. Currently, the DJB uses an outdated excavation method which causes collateral damage on the site and takes time for repairs, the statement said. **AGENCIES**

## 85 'dhalaos' phased out in last six months: East Delhi civic body



**NEW DELHI:** In a bid to eliminate garbage dump yards in the open, East Delhi Municipal Corporation authorities have phased out 85 'dhalaos' in its area in the last six months, officials said. Dhalaos or garbage dump yards are traditionally designated places from where sanitation workers collect garbage deposited by people. In September, ahead of the

municipal elections due in 2022, the three mayors in Delhi had spelt out a vision for the capital, promising to make the city garbage-free in few months, planting more trees and running an intensive week-long campaign next month to keep vector-borne diseases under control.

In order to strengthen the waste management system, the EDMC is "eliminating the

'dhalaos' in a phased manner". The corporation has also completed installation of 31 fixed compactor transfer stations (FCTSs) in areas under its jurisdiction so far, the EDMC said in a statement. In the last six months, the EDMC has installed 29 FCTSs and phased out 85 'dhalaos' in its area. And, the EDMC aims to install at least 38 FCTSs by the end of November, it said. Under FCTS arrangement, the garbage collected by the auto-tippers are directly brought to the transfer station, and is discharged into a bin cart of the compactor unit. The bin cart has a capacity of about 3 cubic metre and can receive the garbage from mini-tippers without spillage, the statement said.

The garbage is transported in fully compacted condition without any smell or spillage on the way. One compactor unit can easily attach two-three detachable containers per day, depending upon the distance of the transfer station building to the dumping ground or processing plant, it said. **AGENCIES**

## I want to unite 130 crore people of the country, this is true Hindutva: Kejriwal



**NEW DELHI:** Delhi Chief Minister Arvind Kejriwal on Wednesday said his Aam Aadmi Party (AAP) is following "true Hindutva" as it wants to unite 130 crore people of the country and take the nation on the path of development. Dividing people in the name of religion, engineering riots and committing atrocities on Dalits is not Hindutva but to unite one human being with another is, he said in a veiled attack on the BJP while replying to a question at a summit organised by news channel Times Now.

Kejriwal also dismissed as "absolutely wrong" the charge that he is playing soft Hindu-

tva card for votes in the run-up to assembly polls in four states with his recent visit to the Ram temple in Ayodhya and his government's approval to the Tirth Yatra Yojana for senior citizens in Delhi. The AAP is gearing up to contest assembly polls on all seats in Uttar Pradesh, Punjab, Goa and Uttarakhand due to be held early next year. "I don't know what is soft Hindutva. I want to unite 130 crore people of this country, unite one human being with another. This is Hindutva...Hindutva unites, Hindutva doesn't break, Kejriwal said.

Underlining that Lord Ram is adored by every Hindu, he said every word that Ram said, his life and character is Hindutva to him. "Whatever is going on in the name of Hindutva today is not Hindutva. These people hurl dirty abuses on people on media, threaten people, engineer riots, this is not Hindutva. **AGENCIES**

## Doctor suicide case: Court frames charges against AAP MLA Jarwal, aide

**NEW DELHI:** A Delhi court on Thursday framed charges against ruling Aam Admi Party MLA Prakash Jarwal, his aide Kapil Nagar, and others under various sections of the Indian Penal Code (IPC) in connection with the suicide of a doctor last year.

The offences under Sections 120 B (punishment of criminal conspiracy), read with Sections 386 (extortion by putting a person in fear of death or grievous hurt), 384 A (punishment for extortion) and 506 (punishment for criminal intimidation),

and offences under Section 384 (punishment for extortion), read with Section 120B, Section 386 read with Section 120 B and Section 506 (punishment for criminal intimidation) read with Section 120 B and also under 306/34 (common intention) are prima facie made out against accused Jarwal and Nagar, Additional Sessions Judge Geetanjali Goel said in the order.

The court discharged co-accused Harish Jarwal for the offence under Sections 306 and 386 but he is liable to be

charged, prima facie, for the offence under Section 506, the court said. There is enough material on record to prima facie show that the accused Prakash Jarwal and Nagar extorted from deceased Dr Rajinder Singh by threatening to kill him and his family, if he did not pay the money for plying his tankers with Delhi Jal Board, it said.

The Additional Public Prosecutor, appearing for the state, had argued that the FIR was registered on the basis of the statement of the son of the deceased. It was submitted



that the names of all the three accused persons were there in the suicide note and the FSL report was also there with regard to the handwriting of the deceased. It was submitted

**HIGHLIGHT**  
 THE COURT DISCHARGED CO-ACCUSED HARISH JARWAL FOR THE OFFENCE UNDER SECTIONS 306 AND 386 BUT HE IS LIABLE TO BE CHARGED, PRIMA FACIE, FOR THE OFFENCE UNDER SECTION 506, THE COURT SAID

appearing for Harish Jarwal, had argued that merely because his name was there in the suicide note, it did not necessarily mean that he had committed any offence. Delhi Police booked the MLA, Nagar and others on April last year on charges of issuing death threats and abetment to suicide after the private practitioner was found dead in his house and both their names were found mentioned in his alleged suicide note. He was also involved in supply of Delhi Jal Board water through tankers since 2007. **AGENCIES**

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# MVA allies, Gandhi kin slam Kangana's 'real freedom' comment

**MUMBAI:** Maha Vikas Aghadi allies and a Gandhi kin on Friday slammed Bollywood actress Kangana Ranaut for her 'real freedom' remark and demanded that the Bharatiya Janata Party-led Central government arrest her and take back all state honours/awards given to her. Leaders of the Shiv Sena-Nationalist Congress Party-Congress lashed out at Ranaut who was recently conferred the Padma Shri by President Ram Nath Kovind "for her apparent ignorance of history and facts". Great grandson of Mahatma Gandhi, Tushar A. Gandhi said that Kangana is "an agent of hate, intolerance and rabidity", so it is not surprising she feels that India got her 'real freedom' in 2014 (when the BJP government came to power). "Hatred, bigotry, sham patriotism and oppression were liberated in India in 2014 and a very poisonous and vicious ideology gained dominance, personified by Prime Minister Narendra Modi," Tushar Gandhi said without mincing words.

Sena MP and Chief Spokesperson Sanjay Raut said, "Kangana has insulted the nation which is celebrating the 75th jubilee of Indian Independence this year and must apologise to the whole country". She says that India's freedom in 1947 was a 'bheekhi' (dole). So does she mean that all the freedom fighters who have been honoured with the 'Tamura Patra' and other awards are beggars? She has defamed and maligned the whole country," Raut said.



NCP's National Spokesperson and Minorities Affairs Minister Nawab Malik said the actress may have been under the influence of narcotics when she made the comments referring to Kangana's past 'confession' that she used to be a drug addict. "It seems that Kangana Ranaut took a heavy dose of Malana Cream before she spoke.. She should be immediately arrested," Malik said sarcastically, hinting at the actress' home-state Himachal Pradesh where the drug (Malana Cream) is produced. Condemning Kangana's comments, Congress General Secretary Sachin Sawant said: "This is the BJP's version of 'Jhansi Ki Rani' who dares to slander the freedom struggle and sacrifices of the martyrs by her 'Azaadi bheek me mili hai' statement now."

"It's a pity that such puppets are being nurtured by the BJP deliberately. These puppets are not the real culprits but their master is," Sawant said. Other leaders like Kishore Tiwari, Atul Londhe-Patil, Krishna Hegde and more have also attacked the actress for her remarks on a public forum and demanded a clarification from the BJP on her stand. Tushar Gandhi added that since 2014, the purveyors of hate got official sanction to freely propagate their toxic ideology. "It is not surprising that such statements were made in a function attended by the PM. After all, today, the PMO has become the 'fountain of hate' that flows abundantly in India," he said. **AGENCIES**

## Police have greater role in border management: Ajit Doval



**HYDERABAD:** Besides maintaining law and order, police forces have a greater role in border management spanning over 15,000 km covering Pakistan, China and Myanmar and Bangladesh with which India has security-related issues, National Security Advisor Ajit Doval said on Friday. Speaking at the passing-out parade of the 73rd batch of IPS probationers at the Sardar Vallabhbhai Patel National Police Academy (SVPNPA) here, Doval said India's sovereignty goes as far as the last police station's jurisdiction from the coastal areas to the border areas. He further said that maintaining law and order in every part of the 32 lakh sq km of India is the responsibility of police forces. "Not only the policing about which you (IPS officers) have been trained well. But it will extend. You will be responsible for border management of this country; 15,000 km of the border, most of it has got peculiar problems of its own," he added. "We have got different types of security-related issues which are manned by the police and the central police organisations which are manning these borders," Doval said. According to him, the strength of the police force in the country is 21 lakh and so far 35,480 personnel have sacrificed their lives. The security advisor said India which would usher in a new era as it paces towards 100th year of independence will be known for its many achievements and accomplishments and will be one of the leading nations across the globe. Quintessence of democracy does not lie in the ballot box, but it lies in the laws which are made by the people who are elected by or elected through the electoral process, Doval said. **AGENCIES**

## Indian solar iron cart teen exhorts world to move towards clean energy

**NEW DELHI:** Recognised as the Earth Day Network Rising Star 2021 (US) for her idea of 'Solar Ironing Cart', 15-year-old Indian student, Vinisha Umashankar has exhorted the world to move towards clean energy during the ongoing COP 26 at Glasgow. "I am not here to speak about the future, I am the future," Vinisha, a class 10 student from Tamil Nadu's Tiruvannamalai district, said, encouraging the world to move towards renewable energy and accelerating the journey which started with her innovation in 2019. She had received the Dr APJ Abdul Kalam IGNITE Awards instituted by National Innovation Foundation (NIF) India, an autonomous body of the Department of Science and Technology for her mobile ironing cart, which uses solar panels to power a steam iron box. The prototype of Vinisha's mobile ironing cart, which uses solar panels to power a steam iron box has been developed by NIF-India in 2019. A key benefit of the solar ironing cart is



that it eliminates the need for coal for ironing, bringing about a welcome shift towards clean energy. "End users can move around and offer services at doorstep for increasing their daily earning. The ironing cart can also be fitted with a coin-operated GSM PCO, USB charging points and mobile recharging which can fetch extra income," a release from the Ministry of Science and Technology said. It is an ingenious solar-powered alternative for the millions of coal burning ironing carts for pressing clothes and can also benefit the workers and their families. The device can also be powered by pre-charged batteries, electricity or diesel-powered generator in the absence of sunlight, the release added. **AGENCIES**

## Nepal Army Chief calls on Rajnath, Jaishankar



In continuation of a tradition that started in 1950, Gen Sharma was conferred with the honorary rank of 'General of the Indian Army' by President Ram Nath Kovind on Wednesday. Nepal had conferred the honorary rank of 'General of Nepal Army' to Indian Army Chief Gen MM Naravane during his visit to Kathmandu last November. Gen Sharma has already held talks with Chief of Defence Staff Gen Bipin Rawat, Gen Naravane and Chief of Air Staff Air Chief Marshal Vivek Ram Chaudhari in the last couple of days. Nepal is important for India in the context of its overall strategic interests in the region, and leaders of the two countries have often noted the age-old "Roti Beti" relationship. Landlocked Nepal relies heavily on India for the transportation of goods and services. Nepal's access to the sea is through India, and it imports a predominant proportion of its requirements from and through India. **AGENCIES**

**NEW DELHI:** Nepal Army Chief Gen Prabhu Ram Sharma called on Defence Minister Rajnath Singh and External Affairs Minister S Jaishankar on Thursday and discussed matters related to bilateral defence and security cooperation. Gen Sharma began a four-day visit to India on Tuesday with a focus on exploring ways to further deepen defence cooperation between the two countries. "Pleased to receive General Prabhuram Sharma, Chief of Army Staff, Nepal Army. His visit underlines the close-ness of our relationship," Jaishankar tweeted. Defence Ministry officials said matters relating to bilateral defence and security cooperation figured in the meeting between Singh and Gen Sharma.

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## Enforcement Directorate detains real estate group IREO's MD Lalit Goyal



**NEW DELHI:** The Enforcement Directorate has detained the vice chairman and managing director of real estate group IREO in connection with a money laundering probe against him, officials said on Friday. Lalit Goyal was stopped by immigration authorities on Thursday at the Indira Gandhi International airport here on the basis of an ED look-out circular. He was supposed to take a flight to the US when his name was flagged, they said. Officials said Goyal was questioned at the airport and detained under the provisions of the Prevention of Money Laundering Act (PMLA) by the investigators of their Chandigarh office. The businessman is being probed in relation with a money laundering case linked to alleged diversion of estimated USD 77 million of home buyers' funds, investments and shareholdings to some offshore entities. His name also figured in the 'Pandora Papers' global leak of offshore funds. Goyal and his legal team had earlier denied any illegals on their part and had said no funds were diverted abroad in violation of laws. **AGENCIES**

## We sympathise, but no: says SC after dedning NEET re-exam

**NEW DELHI:** The Supreme Court on Friday set aside a Bombay High Court order which directed the National Testing Agency (NTA) to hold re-examination for two National Eligibility cum Entrance Test (NEET) candidates, saying "we sympathise, but cannot order re-examination". It was claimed that the students' test booklets and OMR sheets had gotten mixed up due to the carelessness of invigilators. Solicitor General Tushar Mehta, appearing for NTA, submitted that answers of the students will be matched with the correct question booklets and added that if the direction to conduct NEET UG re-exam is provided, it will become a pattern. The Centre told the top court that every year students will come forward and seek a re-exam for one mistake or the other. The counsel appearing for students contended that they lost precious time during the exam due to the mix up and could not answer all questions. **AGENCIES**

## Akhilesh Yadav slams BJP over pace of probe in Lakhimpur case

**LUCKNOW:** Samajwadi Party president Akhilesh Yadav on Tuesday hit out at the BJP over the Supreme Court's observations on the probe into the Lakhimpur Kheri case, charging that the saffron party decides whom to implicate and where to take the investigation. "The BJP's three engines Delhi engine, Lucknow engine and Lakhimpur engine—are destroying law and order in Uttar Pradesh," he told a press conference on Tuesday. The Supreme Court on Monday suggested that a former judge of a "different high court" should monitor the Uttar Pradesh SIT probe on day-to-day basis in the Lakhimpur Kheri violence case to infuse "independence, impartiality and fairness", saying the investigation was not going the way it expected. Yadav said there is no hope of justice in the Lakhimpur case till the BJP is in power in the state. "The Supreme Court is saying that efforts are being made to save the accused in the Lakhimpur case. The courts have raised questions on the law and order of the state many times in the past. Why is the government not accepting the matter of monitoring of probe? We are already saying that as long as the BJP is in government here, there is no hope of justice in this case, he said. "Three engines of BJP are destroying law and order. First is the Delhi engine, then the Lucknow engine and Lakhimpur engine," Yadav said while pointing fingers at the Centre, State and Union Minister of state Ajay Mishra whose son Ashish Mishra is named as an accused in the case. "The Minister of State for Home (Ajay Mishra), whose son was arrested in this case, has not been sacked yet," the former Uttar Pradesh chief minister said, adding that the Supreme Court has raised questions on the SIT. **AGENCIES**



## DARPG, UP govt to develop District Good Governance Index: Jitendra

**NEW DELHI:** With an aim to improve the efficiency of governance across districts, the Department of Administrative Reforms and Public Grievances (DARPG) will collaborate with the government of Uttar Pradesh to develop a District Good Governance Index, which will be a first in any state. Announcing the decision, Union Minister for Personnel, Public Grievances and Pensions, Jitendra Singh, said that the Good Governance Index can be replicated in other states also as the main mantra of the Modi government is to reach out to the last man in the last queue

with all the benefits of the welfare schemes. Speaking at the two-day regional conference on the theme 'Strengthening the State Institutes of Public Administration' held in Lucknow, he said the DARPG will tie up with UP government for integration of Centralised Public Grievance Redress and Monitoring System (CPGRAMS) with the district portal of Uttar Pradesh, which will enable citizens to lodge complaints from a single portal. **AGENCIES**

## Hybrid Education, Pilgrimages, agitation in Covid-19 times

**DOMINICK RODRIGUES** Maharashtra Chief Minister Uddhav Thackeray said that the State Government would provide necessary facilities for pilgrims on the Pandharpur pilgrimage route while participating in building this highway. Pointing out that there is a circular+Ringan+ritual during the annual pilgrimage at Waghari, the Chief Minister described as "important" the decision of the Union Government in connecting Waghari to Pandharpur via this highway. Irrespective of whether it was the annual pilgrimage route or any other highway passing through Maharashtra, the State Government would be with Union Government, Thackeray said while pointing out that roads leading to Pandharpur should be quality roads since they are leading to a deity and devotion towards it. Earlier, Prime Minister Narendra Modi had stated that a provision of Rs. 12,000 crore has been made for two routes of Sant Dnyaneshwar Maharaj and Sant Tukaram Maharaj annual pilgrimage -- which comprise 231 and 130 Kms respectively. He had also asked to build a special route on the sides of both these pilgrimages route towards Pandharpur in Maharashtra and create necessary facilities for the pilgrims. Prime Minister Modi had

remotely online laid the foundation stone for some of the 13 various projects remotely during a virtual program organized by the Union Ministry of Road Transport along with National Highway Authority of India and PWD of state Government at Pandharpur. Prime Minister Narendra Modi said that in addition to leading to development of this region with these highway projects, a good connectivity would be developed with Southern India. Describing the Pandharpur annual pilgrimage as a tradition of many years, he said that it was biggest annual gathering of pilgrims that continued uninterrupted despite foreign rule of hundreds of years and disasters. Noting that not just Pandharpur but entire Maharashtra was land of Saints and Pandharpur was a special place for inspiration, Union Minister Nitin Gadkari said that an effort of preserving cultural heritage was being made through creating the "pilgrimage highway route". The Union Government was creating highways all over the country including the Bharat Mata scheme, Ram Gaman Marg, Ram Janaki Marg, Buddhist Circle, Manas Sarovar Marg, he said. Governor Bhagat Singh Koshyari, Maharashtra Chief



Minister Uddhav Thackeray also attended the program via video conference, while Union Minister for Road Transport Nitin Gadkari, leader of Opposition in state legislative assembly Devendra Fadnis, guardian minister for Solapur district Dattatreya Bharane and others were present. Meanwhile, Chief Minister Uddhav Thackeray condoled the incident of fire that broke out in the ICU ward of Ahmednagar District Hospital and directed for conducting a thorough inquiry with stern action against those responsible for the negligence. The Chief Minister told the Guardian Minister Hasan Mushrif and the Chief Secretary to ensure immediately that there were no problems providing treatment to the patients currently undergoing treatment. Thackeray also urged state transport corporation employees to eschew agitations in the wake of earnest government efforts to resolving their grievances. "The state government has been seized of the issues over the past several days and is seriously working to resolve the same as well as fulfill the demands placed before us," he said. Highlighting the High Court expressing satisfaction over the State Government's efforts of the various steps taken in this regard, he said that as per Court directives, a special committee had been set up and process begun to find amicable resolutions to their demands. He urged the agitating state transport corporation workers not to hold the poor and common citizenry of Maharashtra -- who depended on the state transporting buses for travel -- to ransom but instead with-

draw from the agitations. "We have all been collectively fighting against the COVID-19 pandemic for around last two years and making efforts with great difficulties to move ahead in the right direction forward," he said while urging the agitating ST workers to co-operate with the state government in the present times of pandemic and difficulty. Although India had crossed the 10 crore mark in providing corona vaccines, it was important for all people to take two doses of these vaccines to curb the spreading of the corona virus, he said, while highlighting the need to take care of one's health in all situations and continuing to work for the welfare of all. "Along with the rest of the world, Maharashtra is also fighting against COVID-19 for the last two years while balancing our life cycle and has not stopped development in the State. However, I didn't even have time to look after my health and ignored my neck pain during this period," he said while adding that doctors had advised him several days hospital stay and treatment. Meanwhile, the Governor of Maharashtra Bhagat Singh Koshyari noted that hybrid learning -- a blend of online and offline education -- will be the future of school education. The Governor was participat-

ing in a panel discussion on "The future of School Education in the Digital Era". However, with a large majority of students not having access to computers, internet and smartphones for education during the pandemic period, there could be no substitute for classroom learning, he said. The Governor also presented the 'Angel Communicators' Awards of the Public Relations Council of India to selected Corona Warriors at Raj Bhavan in Mumbai recently. Maharashtra Textiles Minister Aslam Sheikh, former MP Priya Datt, Oncologists Dr Sudeep Gupta and Dr Sailesh Shrikhande, Chief Public Relations Officer of Central Railway Shivaji Sutar, Chief Public Relations Officer of Western Railway Sumit Thakur were among those felicitated by the Governor. The Maharashtra Governor also took a walk down memory lane when he visited his Alma Mater Primary School -- Prathamik Vidyalya Chetabgarh -- in Uttarakhnad and sat on its verandah while recalling the time he spent there as a child. Governor Koshyari, who was visiting his birth place of Chetabgarh in Bageshwar District of Uttarakhnad, recalled that this school witnessed his primary schooling till the 5th standard, before moving elsewhere for higher studies.

## K'taka Cong questions PM Modi on Bitcoin scandal

**BENGALURU:** Karnataka Leader of Opposition in the Assembly Siddaramaiah on Friday questioned Prime Minister Narendra Modi for advising Chief Minister Basavaraj Bommai not to worry about the Bitcoin allegations. Taking objections to Bommai's statements made after his meeting with Modi on Thursday that he was asked to ignore the charges, Siddaramaiah said that instead of asking the Chief Minister to get the matter investigated, it is tenable for the Prime Minister to ask Bommai to neglect charges against him? Is there no necessity for the

police department and courts to investigate allegations? Is the unilateral decision by the Prime Minister final? Siddaramaiah questioned. He further stated that Bitcoin scandal investigation is being conducted by the central as well as state government investigating agencies. Bommai, the present Chief Minister, also headed the home ministry earlier. At this stage, if Prime Minister Modi asks to ignore the Bitcoin scandal allegations, does it not tantamount to dropping probe into the scandal itself, he questioned. **AGENCIES**



# Excise duty cut on petrol, diesel comes as a relief

The Centre finally decided last week to relent and act on the advice of monetary policymakers by cutting the excise duty on petrol and diesel by ₹5 and ₹10 a litre, respectively. The duty reduction, announced on the eve of Deepavali, immediately helped lower the retail prices of the two fuels by at least about 5% and 11%, respectively. And on the Government's urging, more than 20 States and Union Territories also reduced the VAT levied on the fuel products, thereby enhancing the relief provided to consumers from record pump prices. While the Centre asserted that the decision was to impart a fillip to the reviving economy, as well as easing inflationary pressure, the political significance of its timing was hard to overlook, coming a day after the ruling BJP suffered electoral reverses in some legislative and parliamentary bypolls. That the Government was keen to make political capital out of its belated reduction of levies was made obvious two days later, when it sought to call out the States that were yet to make commensurate VAT reductions. With a clutch of crucial State elections, including to the prized U.P. Assembly, due early next year, the BJP is keen to regain control of the narrative, especially given the heightened public concern over inflation and the surge in fuel prices. As far as the economy is concerned, the reduction in fuel bills is bound to have a salutary impact on inflation as diesel is the main fuel for freight carriage and impacts the cost of everything requiring to be transported. The softening in transportation costs ought to provide some cushion to the manufacturing sector, which has had to cope with surging input prices at a time when demand is still tenuous. The additional cash left in the wallets of consumers may also provide a small bump in consumption though the durability of this stimulus will hinge on how global oil prices behave in the coming weeks and months.



**K.N. BALAGOPAL** EXPLAINS HOW THE CENTRE'S LEVY OF FUEL SURCHARGES IS WAY BEYOND BASIC TAXES

# Taxing federal rights of States

The Narendra Modi Government reduced excise duty on petrol and diesel on the eve of Deepavali. While the reduction for petrol was ₹5, duty on diesel came down by ₹10. The Finance Ministry 'dedicated' the reduction to farmers for keeping "the economic growth momentum going even during the [COVID-19] lockdown phase" and said the reduction "will come as a boost to the farmers during the upcoming Rabi season". Not only this, soon after announcing the decision, Bharatiya Janata Party workers in Opposition-ruled States held protests demanding that these Governments decrease Value Added Tax on petrol and diesel.

What else can be more hypocritical than this? The Centre has been levying around ₹31 and ₹33 as additional cess on petrol and diesel, respectively, till the beginning of November. We, the Left parties, had stridently voiced our concern when the Centre began this practice of imposing special additional excise and cess on petrol and diesel. I remember moving a statutory motion in the Rajya Sabha during the winter session of 2014 against the overall increase in the excise duty by the then Finance Minister, Arun Jaitley. The Centre then amended the rules to increase the taxes on petrol and diesel.

The Constitution does permit the Centre to levy cess and surcharges beyond the basic taxes and duties in extraordinary situations. But making it manifold higher than the basic taxes is nothing but a misuse of such provisions of the Constitution. These additional taxes do not go to a divisible pool and such a high burden of taxes is an attack on the people and the federal rights of States.

Surcharge is defined as a small amount of tax levied over and above the existing tax. How can it be seven or eight times higher than the basic tax? What is the justification for this? Now the basic excise duty is ₹1.40 and the rest of the tax is made up of special additional excise duty and cess which would not go to divisible pool and to the States. Article 271 says: "Notwithstanding anything in articles 269 and 270, Parliament may at any time increase any of the duties or taxes referred to in those articles except the goods

and services tax under 246A by a surcharge for purposes of the Union and the whole proceeds of any such surcharge shall form part of the Consolidated Fund of India." This is a saving clause, which is being misused by the Centre to curtail the rights of all States.

To make this point clear, let us look at the following estimates. The Union government has collected around ₹3.72-lakh crore in 2020-21 as revenue from petroleum products as per the data published by the Petroleum Planning and Analysis Cell (PPAC). Of this, only around ₹18,000 crore is collected as Basic Excise Duty. Around ₹2.3-lakh crore is collected as cess and the rest ₹1.2-lakh crore is collected as special additional excise duty. Here, three important points emerge to be noted: 1. The basic tax component of the entire ₹3.72-lakh crore is merely ₹18,000 crore, which is as low as 4.8% of the total revenue from petroleum products; The divisible pool is only 41% of this ₹18,000 crore; Most importantly, cess and additional excise duty on petroleum products constitute around 95% of the total revenue from petroleum, which are not to be shared with the States at all. This is a classic example of undermining federalism prevailing in the country. This has to be subjected to intense discussions including dimensions of constitutional provisions under which the aforementioned duties and cess have been imposed.

After the implementation of Goods and Services Tax (GST), States have the right to decide the taxes on just three goods — petrol, diesel and liquor. By unilaterally taking away the bulk of the tax revenues on petrol and diesel, the Centre has done injustice to the States. This is obtuse use of fiscal federalism. All States must oppose this in a united manner.

The Centre has made lakhs of crores of rupees from these additional taxes and cess. The Centre might have amassed lakhs of crores of rupees from these taxes even amid a pandemic. But where has this money gone? Who has received the benefits of this money? Answering these questions will unravel the real crisis of States and the Centre.

The country is going through an unprec-



edented crisis. The novel coronavirus pandemic has worsened it. States have to earmark funds to assist the people. In a State such as Kerala, we have done our best to protect the people by providing a food kit, monthly financial assistance to Below Poverty Line families who lost their bread-winners due to COVID-19 and other necessary arrangements.

The promise was that the revenue neutral rate (RNR) will be implemented, which means States would get revenues similar to what they were getting before the implementation of GST. The average taxes on goods was 16% during the initial GST period. The average rate of taxes in goods at present is 11.3%. But has any consumer benefited from it? Instead, inflation has also been rising. All essential items are more expensive than the pre-GST price. Neither Governments nor the people have benefited from this.

On an average, the country collects ₹1-lakh crore a month as GST — ₹12-lakh crore in a year; ₹6-lakh crore each for the States and the Centre. Had RNR been maintained, the total amount would have been ₹18-lakh crore at the rate of 16%. States would have received at least ₹3-lakh crore additionally. Kerala would have got ₹12,000 crore as SGST and at least ₹2,500 crore as the State's share from the divisible pool. So when the Centre lost ₹1,80,000 crore just because RNR was not maintained, Kerala lost ₹14,500 crore from its revenues annually. This

has to be corrected. Democratically decided taxes are essential for any State or the country to survive. The promise at the time of implementing the GST was to maintain RNR. But the facts are different. A detailed analysis must be done on why States are losing revenue. GST has to be streamlined to ensure RNR, but without hurting the common people.

After fleeing the States, the Centre has now proposed the National Monetisation Pipeline which will impact even the sovereignty of the Republic of India. To meet even daily expenses such as the salary of employees, the Centre is resorting to massive sale of the wealth of the country. The real reason for such a crisis is the neoliberal policies followed by governments at the Centre since 1991. As a result, even profitable Navratna companies, national highways and railway stations are up for sale.

And who are the beneficiaries of all these steps? A handful of corporate houses. The Centre, which has calculated ₹6-lakh crore as the value of the public wealth that will be monetised, waved off corporate loans worth ₹8.75-lakh crore. Now, a bad bank will take care of the non-performing assets created by these corporate houses at the cost of public money deposited primarily in public sector banks. On the one hand, public wealth is being handed over on a platter to corporate houses while on the other hand the debt of these houses is being taken care of by the Centre using people's money. Strange, indeed. About ₹1-lakh crore worth of corporate taxes were also foregone in the last financial year. The sops given to corporate houses resulted in huge revenue losses for the Centre, and in turn for the States from a divisible pool. To compensate for this, the Centre is exploiting people during a pandemic by levying taxes on petrol and diesel to the maximum possible extent. Revenues which would have helped the people during a pandemic are flowing towards a group of corporate companies. This has to stop. Collective action by all Opposition parties is needed against these policies at this time.

*K.N. Balagopal is the Finance Minister of Kerala. Views are personal*

## FIVE OBSERVATIONS

INDIA'S PM OUTLINES FIVE COMMITMENTS FOR HIS COUNTRY AT COP26

- INDIA CAN DELIVERED ON PARIS AGREEMENT**  
Prime Minister Modi "The entire world admits that India is the only major economy which has delivered on the Paris agreements in letter and spirit."
- RAILWAY TO BECOME 'NET ZERO' BY 2030**  
"More passengers than the entire population of the world travel by Indian Railways every year. This huge railway system has set itself a target of making itself 'Net Zero' by 2030.
- DEVELOPED COUNTRIES TO RAISE CLIMATE FINANCE GOALS**  
"India expects developed nations to make climate finance of one trillion dollars available at the earliest.
- INDIA RESPONSIBLE FOR ONLY 5 PC EMISSIONS**  
PM Modi shared that India has around 17 per cent of the world's population but is responsible for only about 5 per cent of the total emissions.
- PM'S ONE-WORD MOVEMENT - LIFE**  
In his speech, PM Modi gave a new mantra for sustainable development. He said 'LIFE', that is, Lifestyle for Environment, can be the foundation for the same.



**KRISHNAN SRINIVASAN** ON WHY THE IDEOLOGICAL MOORINGS OF INDIA'S NON-ALIGNMENT FADES

# NAM at 60 marks an age of Indian alignment

The birth anniversary of Jawaharlal Nehru this month and the 60th anniversary of the Non-Aligned Movement prompt reflection on Nehru's major contribution to the field of international relations. The concept of not aligning a country's policy with others can be traced to the Congress of Vienna (1814-15) when the neutrality of Switzerland, by which that country would keep out of others' conflicts, was recognised.

Mahatma Gandhi, icon of Indian Independence, believed in non-violent solutions and spirituality, with India having a civilising mission for mankind which accorded well with Nehru's desire to innovate in world politics and his conception of modernity. In 1946, six days after Nehru formed the national government, he stated, "we propose... to keep away from the power politics of groups aligned against one another... it is for One World that free India will work." Nehru, the theoretician, saw world problems as interlinked; not a binary of right and wrong, but as a practical person, his instructions to delegates at international meetings were to consider India's interests first, even before the merits of the case; this was the paradox of a moral orientation in foreign policy and the compulsions of the real world.

In essence, Indian non-alignment's ideological moorings began, lived and died along with Nehru's idealism, though some features that characterised his foreign policy were retained to sustain diplomatic flexibility and promote India while its economic situation improved sufficiently to be described as an 'emerging' power. Nehru was opposed to



the conformity required by both sides in the Cold War, and his opposition to alliances was justified by American weapons to Pakistan from 1954 and the creation of western-led military blocs in Asia. Non-alignment was the least costly policy for promoting India's diplomatic presence, a sensible approach when India was weak and looked at apace by both blocs, and the best means of securing economic assistance from abroad. India played a lone hand against colonialism and racism until many African states achieved independence after 1960.

India played a surprisingly prominent role as facilitator at the 1954 Geneva Peace Conference on Indochina, whereafter non-alignment appeared to have come of age. The difficulty was always to find a definition of this policy, which caused a credibility gap between theory and practice. In the early

years, there was economic dependence on donor countries who were nearly all members of western military pacts. Indian equidistance to both Koreas and both Vietnams was shown by India recognising neither; yet it recognised one party in the two Chinas and two Germanies, and the Treaty of peace, friendship and cooperation between India and the Union of Soviet Socialist Republics of 1971, fashioned with the liberation war of Bangladesh in view, came dangerously close to a military alliance.

When Yugoslavia and Egypt became non-aligned by defying the great powers and convened the first Summit Conference of the Non-Aligned Movement in 1961, Nehru, who never endorsed confrontational methods, became a third but hesitant co-sponsor, because in theory, a coalition or movement of non-aligned nations was a contradiction in terms. According to then Defence Minister Krishna Menon's epigram, true non-alignment was to be non-aligned towards the non-aligned. Nehru's misgivings were confirmed when only two members, Cyprus and Ethiopia, of the conference supported India in the war with China. Among the Non-Aligned Movement's members was a plenitude of varying alignments, a weakness aggravated by not internalising their own precepts of human rights and peaceful settlement of disputes on the grounds of not violating the sacred principle of sovereign domestic jurisdiction. Other failures were lack of collective action and collective self-reliance, and the non-establishment of an equitable international economic or information order. The Movement could not dent, let alone break, the prevailing world order.

The years following Nehru's death saw the atrophy of his idealism, and non-alignment during his successors moved from pragmatism under Indira Gandhi and opportunism after the dissolution of the former Soviet Union, to the semi-alignment of today. Prime Minister Narendra Modi's party, by ideology, inclination and threat perception, is inclined to greater alignment with the United States whether under the nebulous rubric of the Indo-Pacific or otherwise.

The Centre for Policy Research produced a document in 2012 titled 'Non-alignment Mark 2.0' which left no trace; the same body's paper, 'A rethink of foreign policy', this year elides it altogether. Every international organisation has a shelf life, though many survive for years in semi-neglect. The League of Nations was given the coup de grâce after seven years of inactivity only in 1946, even after the United Nations had come into being. The Commonwealth will last only as long as the British find it useful. It is hard to see any future for Brazil-Russia-India-China-South Africa (BRICS) or its various institutional offspring, given the state of India-China relations. The South Asian Association for Regional Cooperation (SAARC) has faded into oblivion. Few among even our serving diplomats could tell what transpired at the last Non-aligned Conference or where the next will be held, while the symbolic anniversary, unanimously agreed upon in 1981 of 'The First September, Day of Non-alignment', has come and gone unnoticed.

*Krishnan Srinivasan is a former Foreign Secretary. Views are personal*

## BOOKS: REVIEW

# Salman Khurshid's new book sparks controversy

Amid a row over his views on Hindutva, senior Congress leader Salman Khurshid on Thursday stood by what he has written in his new book and asserted that Hindutva has pushed aside 'Sanatan Dharma' and Hinduism and taken an aggressive position similar to Boko Haram and the likes.

Khurshid sparked a controversy by comparing a "robust version" of Hindutva to the jihadist Islam of terror groups such as the ISIS and Boko Haram, in his book prompting the BJP to accuse the Congress of weaving a "web like a spider against Hindus".

Asked about the row, Khurshid told PTI, "I have not called these guys terrorists, I have just said they are similar in distorting religion. What Hindutva has done, it has pushed aside Sanatan Dharma

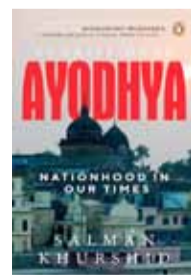
and Hinduism and it has taken over a robust, aggressive position similar to Boko Haram and those other guys."

"I could not find anybody else that they could be similar to. I said they are similar to them, that's all, nothing to do with Hinduism. Hindutva, as portrayed by its proponents, is distorting religion," he said.

Khurshid's remarks also came in for criticism from within the Congress party with senior leader Ghulam Nabi Azad dismissing Khurshid's comparison as "factually wrong and an exaggeration." On Azad's remarks, Khurshid said, "Mr Azad has said he disagrees with the ideology of Hindutva. I have explained why we disagree. After that, he (Azad) said this is an exaggeration. Now exaggeration, measurement and assessment and perception that varies from person

**'I could not find anybody else that they could be similar to. I said they are similar to them, that's all, nothing to do with Hinduism. Hindutva, as portrayed by its proponents, is distorting religion'**

to person. It may seem exaggerated to him, it does not seem exaggerated to me," the former Union minister said. Dismissing the notion of little or a lot of distortion, Khurshid asserted that if there is a distortion, it is a distortion. "I don't want to engage him (Azad) in an argument because I think he must have said it in a ca-



*'Sunrise Over Ayodhya: Nationhood in Our Times' By Salman Khurshid Penguin 304 pages; Rs699*

sual moment when he had nothing serious thoughtful consideration of it. But if he said it, we respect him for what he says, he is a senior person, but it will not make me change my mind," he said.

Azad, a former leader of Opposition in Rajya Sabha and a member of the Group of 23 leaders that wrote to party chief Sonia Gandhi seeking organisational overhaul, tweeted, "In Mr. Salman Khurshid's new book, we may not agree with Hindutva as a political ideology distinct from composite culture of Hinduism, but comparing Hindutva with ISIS and Jihadist Islam is factually wrong and an exaggeration."

The book by former Union minister Khurshid on the Ayodhya verdict, titled 'Sunrise Over Ayodhya:

Nationhood in Our Times', was released on Wednesday.

A Delhi-based lawyer has filed a complaint with the Delhi Police seeking registration of an FIR against Khurshid on the matter.

According to lawyer Vivek Garg, Khurshid in his book writes: "Sanatan Dharma and classical Hinduism known to sages and saints were being pushed aside by a robust version of Hindutva, by all standards a political version similar to the jihadist Islam of groups like ISIS and Boko Haram of recent years."

Amid a row over his views on Hindutva, senior Congress leader Salman Khurshid on Thursday stood by what he has written in his new book and asserted that Hindutva has pushed aside 'Sanatan Dharma' and Hinduism and taken an aggressive position similar to Boko Haram and the likes.

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**THE FINANCIAL WORLD**

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## NEWSBRIEF

## South Africa's economy expected to grow 5.1 pc in 2021

CAPE TOWN: South Africa's Finance Minister, Enoch Godongwana has said the country's economy is expected to grow 5.1 per cent in 2021, following an economic recovery faster than expected in the first half. The recovery reflects less stringent Covid-19 restrictions, lower interest rates, support from strong international demand, as well as higher commodity prices, Godongwana told the Parliament in Cape Town, the legislative capital of South Africa, when presenting the Medium Term Budget Policy Statement (MTBPS), Xinhua news agency reported. In 2020, the country's economy contracted 6.4 per cent, according to him. Over the next three years, the growth of the local economy is expected to average 1.7 per cent, reflecting some structural weaknesses such as inadequate electricity supply, he said, noting that the strength of the economic recovery will also depend on the rollout of vaccines. **AGENCIES**

## Go First to add 32 domestic flights

NEW DELHI: Go First, formerly known as GoAir, will introduce 32 new flights to expand its domestic network. The airline will add Amritsar, Surat, Dehradun and Aizawl to its domestic network, and these airports will be connected by direct flights to and from Delhi, Mumbai, Srinagar, Bengaluru, Kolkata and Guwahati, thus enhancing regional connectivity. The airline said that the addition of new stations will further reinforce its robust network capacity and enhanced connectivity between metros and Tier I cities, offering added choices to the customers. "We believe that the addition of these new destinations will not only make our network robust, but would also provide customers direct connectivity to metros and other important cities and beyond," said Kaushik Khona, Chief Executive Officer, Go First. **AGENCIES**

## Govt wants ONGC to bring in private sector to speed up production



NEW DELHI: The government wants public sector oil explorer Oil and Natural Gas Corporation (ONGC) to actively explore participation of private sector companies and other service providers in its quest to step

up oil and gas production in the country and reduce dependence on imports, an official said on Thursday. Petroleum Secretary Tarun Kapoor said that the ONGC's production has to be increased and for that,

“The ONGC's production from its blocks either on its own or through the help of private strategic participants would hold the key to raising country oil and gas production swiftly

the company has to expand its portfolio through new exploration. And in the expanded plate, he said, the company can involve the private sector that brings in the right technology required for specific exploratory fields.

His comments came after an Additional Secretary-ranked official in the Ministry, who is also on the ONGC board, in a letter, asked the ONGC to give away 60 per cent stake plus operating control in India's largest oil and gas producing fields of Mum-

bai High and Bassein to foreign companies. While Kapoor did not go into the specific case, he said any decision on the matter has to be taken by the board of the Maharatna company and the ministry can only offer its suggestions.

India is 85 per cent dependent on imports to meet its oil needs, and a way to cut the high import bill is to increase domestic production. The government has also set a target to reduce dependence on imported oil by 10 per cent over the next few years. The ONGC's production from its blocks either on its own or through the help of private strategic participants would hold the key to raising country oil and gas production swiftly.

Production of oil and gas by domestic companies have almost stagnated for the last decade and with earlier years' prolific blocks now ageing, the focus is on finding new resource areas that can sustain production to meet the needs of the country for the next few decades. **AGENCIES**

## Won't have airlines to board if fare limits are not increased: Aviation Minister Scindia

NEW DELHI: There won't be any airline in India to board if limits on domestic airfares are not increased as oil prices have jumped from USD 22 each barrel to USD 85 in the last eight months, Union Aviation Minister Jyotiraditya Scindia said on Thursday. At the 'Times Now Summit 2021', he said aviation turbine fuel (ATF) is about 40 per cent of an airline's cost structure in the country. Domestic air travel became costlier on August 12 this year when the Aviation Ministry raised the lower and upper caps on domestic fares by 9.83 to 12.82 per cent. The ministry had increased the lower limit for flights under 40-minute duration from Rs 2,600 to Rs 2,900 an increase of 11.53 per cent.

The upper cap for flights under 40-minute duration was increased by 12.82 per cent to Rs 8,800. On Thursday, Scindia said, "Look at what has happened to ATF prices. Oil prices over the last eight months increased from USD 22 per barrel to USD 84. So, the airline's cost structure has gone up by four times."

"Add to that the excise duty of 11 per cent and VAT charged by the state governments in



the range of 1 per cent to 30 per cent. How is an airline going to survive unless it (ATF) becomes economical?" he posed. The reason for the Aviation Ministry raising the fare bands is that airlines must be given some cushion when there is a 400 per cent jump in the prices of raw materials. "If you are not able to give a 12.5 per cent hike on the revenue side then you and I won't have an airline to board," he added. India had imposed lower and upper limits on airfares based on flight duration when services resumed on May 25, 2020, after a two-month Covid lockdown.

The lower caps were imposed to help the airlines that have been struggling financially due to coronavirus-related travel restric-

tions. The upper caps were imposed so that passengers are not charged huge amounts when the demand for seats is high.

The caps mentioned by the government in its order does not include the passenger security fee, user development fee for the airports and the GST. These charges are added on top when a ticket is booked. The August 12 order also mentioned that the limit on airfares will remain in place for 30 days at any given time. On September 18, the ministry modified the August 12 order, reducing the roll-over period from 30 days to 15 days. Scindia said the Aviation Ministry is trying to reduce ATF prices by asking the state governments to reduce their VAT charges. **AGENCIES**

## 'Reliance Retail acquires 'amante' business of MAS Holdings

MUMBAI: Reliance Retail Ventures Limited ("RRVL") has acquired 100 per cent of the retail lingerie businesses under the 'amante' umbrella brand from MAS Brands, a wholly owned subsidiary of MAS Holdings, Sri Lanka.

The 'amante business', which was established by MAS in 2007/8, engages in the retail and wholesale distribution of premium lingerie brands 'amante', 'Ultimo' and 'every de by amante'. The products are sold through its own stores and multi-brand outlets, as well as through its e-commerce channels across India and Sri Lanka. Isha Ambani,



Director, Reliance Retail Ventures Limited, said, "At Reliance, we pride ourselves in offering the best and enhancing choices to our customers. We are proud to add the high quality, design-led fashion and lifestyle brand 'amante' to our portfolio. MAS is a well-recognized product innovator and manufacturer for some of

the iconic global brands in this segment - the partnership and collaboration we build together with them will offer Indian customers world class product quality and greater choices in this segment."

"The acquisition by Reliance ensured that 'amante' would benefit from Reliance's scale and retail expertise, and that the brand we created and our employees in India and Sri Lanka will continue to benefit from being a part of a well-established retail company," stated Mahesh Amalean, Chairman MAS Holdings. **AGENCIES**

## Meta launches business hub, playbook to empower SMBs in India



MUMBAI: Meta, the parent company of Facebook, on Tuesday announced the launch of a business hub and 'Grow Your Business' playbook to empower small and medium businesses (SMBs) in India. The 'Grow Your Business Hub' is a one-stop destination for the micro, small and medium businesses to find relevant informa-

tion, tools, and resources curated to cater to business goals based on their growth journey.

In addition, Meta also launched 'Grow Your Business Playbook' at the event that is geared to inspire and equip early-stage businesses to start their journeys on our apps. The 'Playbook' is Facebook India's first published

book on everything small businesses need to know from starting a business page, creating content on the page, to the first steps they need to take to start advertising, the company said in a statement.

The first edition is aimed at helping businesses set up offline to online journeys and accelerating online sales for small businesses during the Covid-19 era and beyond. "Small businesses are the engines of growth for India's economy, and the role of Meta is more important than ever in unlocking growth opportunities for them as many of them move online and use digital to grow," said Archana Vohra, Director, Small and Medium Businesses, Facebook India. **AGENCIES**

## Nykaa shares make dream debut; close with over 96 pc premium



NEW DELHI: Shares of FSN E-Commerce Ventures, which runs an online marketplace for beauty and wellness products Nykaa, closed the day with a huge premium of over 96 per cent against the issue price of Rs 1,125 on Wednesday. The stock debuted at Rs 2,001, reflecting a jump of 77.86 per cent on the BSE. It then zoomed 99.83 per cent to Rs 2,248.10 during the day. The stock closed at Rs 2,206.70, up 96.15 per cent. On the NSE, it listed at Rs 2,018, a premium of 79.37 per cent. It closed at Rs 2,208, a gain of 96.26 per cent. The company's market valuation went past Rs 1 lakh crore mark and closed at Rs 1,04,438.88 crore on the BSE. The initial share-sale of FSN E-Commerce Ventures was subscribed 81.78 times earlier this month. The Rs 5,352-crore IPO had a price range of Rs 1,085-1,125 per share. The company has a diverse portfolio of beauty, personnel care, and fashion products, including its owned manufactured brand products, under its two business verticals Nykaa and Nykaa Fashion. **AGENCIES**

## South Cities' Office Vacancies Rise in H1 FY22 Despite High Net Absorption

DOMINICK RODRIGUES  
Mumbai

Increased new office completions have led to the main southern cities witnessing a rise in their office vacancy levels, despite high net absorption. Bengaluru, Hyderabad and Chennai saw office vacancies increase by at least 4.2%, 3.9% and 2.78% respectively in H1 FY22 as against the same period in H1 FY21, according to Anarock research.

However, Pune and Kolkata were the only top cities to see office vacancies decline marginally in this period.

Hyderabad has the highest vacancy levels at 15.20% in H1 FY22 as against 11.30% a year ago. As much as 4.5 million sq. ft. new office space was added in the city in H1 FY22.

In Bengaluru, office vacancy levels increased to 10.75% in



H1 FY22 against 6.55% in H1 FY21. The city witnessed maximum new office completions in the period - approx. 7.3 million sq. ft. Chennai witnessed the lowest vacancy levels at 10.40% in H1 FY22 as compared to 7.62% in H1 FY21. The city saw new office addition of 1.15 million sq. ft. area in first two quarters of the present fiscal year. Prashant Thakur, Director &

Head - Research, ANAROCK Group, said, "Rising vacancies in the main southern cities can largely be attributed to increased new office space additions in the period. Altogether, the three cities saw new office space addition of 12.95 million sq. ft. area in H1 FY22, accounting for nearly 58% share of the total new completions in top 7 cities (approx. 22.2 million sq. ft.).

However, despite this rise, the current office vacancy levels in the south cities are still lower than in other top cities like NCR, MMR and Kolkata."

"Comparing top 7 cities' growth percentage in both new office supply and net absorption in H1 FY22 against the same period year ago showed that NCR did remarkably well by its office market remaining robust with a 320% increase in net absorption in H1 FY22 against the previous year. Around 2.1 million sq. ft. of commercial space was absorbed in first two quarters of the ongoing financial year -- second only to Bengaluru."

In terms of new office completions, NCR witnessed close to 123% jump in H1 FY22 against the same period last year, and around 3.9 million sq. ft. area was added in the region in this period.

## ITC Hotels flags off luxury brand Mementos with Ekaaya in Udaipur

NEW DELHI: ITC Hotels has announced the launch of its new luxury brand, Mementos, with Ekaaya, a 130-room hotel located on a 106-acre plot overlooking the Aravallis in Udaipur. The hotel is slated to be opened in the coming financial year, according to a company spokesperson. In view of Udaipur's growing popularity as a wedding destination, Ekaaya is being billed as an ideal setting for one. It offers 25,000 sq. ft. of covered meeting spaces with a sprawling ballroom, vast pre-function areas, multiple breakout rooms, green rooms and open garden spaces spread over five acres. Located 20



km from the city, Ekaaya is close to the historic Nathdwara and Eklingji temples. Sharing the news about the launch of Mementos with the signing of Ekaaya, Anil Chadha, Chief Executive, ITC Hotels, said: "Brand Mementos helps us deliver unique luxury stays across different destinations. There are beautiful properties all across India that remain a secret. Through collaborations

with like-minded partners, ITC Hotels will unveil these properties and bring forth India's richness in domestic destinations."

Speaking about the opening of Ekaaya, its owner-developer, Vijendra Singh Choudhary, said it was a "momentous occasion for us to be chosen as the first property under the Mementos brand, which will stand for luxury the Indian way." He was confident that "with the expertise of ITC Hotels in this space and our strength in delivering this landmark product, Ekaaya Udaipur will be the preferred destination luxury address for travellers." **AGENCIES**

## Paytm IPO oversubscribed 1.33 times so far with half a day left

NEW DELHI: India's leading digital payments and financial services platform Paytm's IPO has now been fully subscribed on Day 3 of its bidding. The company is now set to be listed as India's largest stock market debut. As per data available on the exchange at 1.47 p.m., Paytm IPO has been subscribed 1.33 times so far, with the QIB tranche being 1.88x subscribed. A total of 6,41,16,546 Paytm shares have been bid for as opposed to the 4,83,89,422 shares available. Earlier, on Day 1, Paytm's IPO had secured the highest ever retail percentage subscription for IPOs with retail sizes in excess of Rs 1,000 cr, over the last decade, which was subsequently oversubscribed early

on Day 2. Domestic Financial Institutions (Banks/Financial Institutions/Insurance Companies) have also placed their bids on Day 3. As expected, QIBs have placed their orders on the final day of the IPO bid/offer.

Analysts too are placing their bets on the IPO. Analysts at Canara Bank Securities said "Subscribe for the long term" for the Paytm IPO. "It is India's leading digital ecosystem for consumers and merchants. It offers payment, commerce, cloud, and financial services through its payment app. The high penetration in internet and smartphone users has supported the company to grow at a faster pace due to attractive user interface by Paytm app," said the analysts.



Paytm, which started off as a mobile wallet in 2009, has gone on to add many more businesses - Paytm Payments Bank, Paytm Payments Gateway, Paytm Payout, Paytm Money, Paytm Insider, Paytm Insurance, Paytm Postpaid (Buy Now Pay Later), Paytm for Business, Paytm Credit Cards, Paytm First Games along with

utility bill payments, offline merchant payments, rental payments, content, and much more.

The company has seen a huge uptick in its revenues driven by its payments and financial services offerings. The company's revenue is up by 46 per cent to Rs 9,480 million in Q1FY22, from Rs 6,494 million in Q1FY21. It

is on the path to profitability as the company has already reported contribution margin profits. And that's also another factor that's impressing analysts. Analysts at Reliance Securities said

"Subscribe for long term" for the Paytm IPO as the company has shown great business strength despite the Covid-19 pandemic. "A strong 33 per cent CAGR in GMV over FY19-FY21, despite the pandemic, vindicates Paytm's leadership and brand value. This along with 17 per cent estimated CAGR in digital payments in value to US\$40tn during FY21-FY26E indicates a sustainable growth in the long run," said a report from Reliance Securities. The analysts at Reliance Securities also

defended Paytm's valuation of \$20 billion as it "has created significant scale and brand equity that are likely to sustain". "Given that the company's ecosystem allows it to address large market opportunities, scale and reach, product, technology and leadership - We give this IPO a 'Subscribe (Long-Term)' rating," said analysts from Anand Rath.

Analysts from the leading financial and investment advisory firm also listed Paytm's ecosystem, trusted brand and scale, the company's insights of Indian consumers and merchants, its technology DNA, leadership and culture as well as the network effect it creates as its strengths.

Paytm has also grown to be a financial services giant,

which brings with it more opportunities. Paytm's payments and financial services alone contribute to almost 80 per cent of its revenue. "In addition, the app users can avail Banking as well as Non-Banking financial services on the mobile application.

The company has market share of approximately 40 per cent in the overall payments transaction volume, and 65 per cent-70 per cent market share of wallet payments transactions in India as of FY 2021. The company exhibits substantial growth in user base and GMV since its inception within the Fintech sector. Moreover, the business is scalable due to the high convenience of digital banking," said analysts from

Canara Bank Securities. Paytm had closed India's largest anchor round on November 3 as it raised Rs 8,235 crore. Blue-chip global investors and tech-focused funds have made their first-ever investment in Indian public markets through the Paytm IPO while investment giants like Blackrock, CPPIB and GIC have made their largest bets in an Indian IPO.

The company has also attracted world's top pension funds, superannuation funds as well as sovereign wealth funds like Government of Singapore, CPPIB, ADIA, APG, City of New York, Texas Teachers Retirement, NPS Japan, University of Texas, NTUC Pension out of Singapore, University of Cambridge. **AGENCIES**

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# Over 1,700 consignments of uncleared/seized hazardous imports disposed off



**NEW DELHI:** As part of the government's continuing commitment to public safety, Union Finance and Corporate Affairs Minister Nirmala Sitharaman has reviewed the progress made by the Customs in the safe disposal of imports, that are hazardous in nature and which remain uncleared or have been seized or confis-

cated. The disposal of all types of uncleared or unclaimed or seized hazardous cargo consignments, including chemicals, electronic waste, etc, is an exercise undertaken across Customs locations. The Customs field formations are to confirm safe storage by custodians, and they co-ordinate with regulatory authorities for faster disposal.

Hazardous consignments are often goods whose import is restricted in terms of extant policy such that they may require license for import. Such goods may also be in the nature of banned materials not allowed to be imported, which are attempted to be smuggled into the country. Such seized hazardous goods need to go through a quasi-

## HIGHLIGHT

THE DISPOSAL OF ALL TYPES OF UNCLEARED OR UNCLAIMED OR SEIZED HAZARDOUS CARGO CONSIGNMENTS, INCLUDING CHEMICALS, ELECTRONIC WASTE, ETC, IS AN EXERCISE UNDERTAKEN ACROSS CUSTOMS LOCATIONS

judicial process which also has appeal provisions, which tends to make the disposal process take more time. In October 2020, the government has eased process for disposal of seized hazardous goods, by making enforcement in section 110 (1A) of Customs Act 1962 by which such goods can be disposed even before adjudication.

By March 2021, all the ports were freed of remaining metallic scrap material segments regarded as remnants of shells/war materials by way of a Special Operation named "Visphotak Mukh Bandargah" undertaken in close co-ordination with other Ministries. Additionally, the regular disposal, by

Customs field formations, is also being monitored closely by the Central Board of Indirect Taxes and Customs (CBIC). As a result, over 1700 consignments of uncleared or seized hazardous goods have been safely disposed from Customs areas between January 2021 and October 2021. The Finance Minister has directed that the process continues to be monitored and expedited, so that hazardous goods are disposed safely. Further, those Customs field formations also engage with relevant Departments, including of the state governments, and ensure that all pending hazardous material is disposed of within a period of 90 days. **AGENCIES**

# Jan Dhan accounts are also helping to curb crime : Report



**MUMBAI:** The Pradhan Mantri Jan Dhan Yojana (PMJDY) has not only helped to broaden the scope of financial inclusion providing banking services to the remotest corner of the country, but it has also enabled an environment that has reduced the incidence of crime. According to an SBI Ecowrap report, states with higher PMJDY accounts balances have seen a perceptible decline in crime. "We also observed that there is both statistically significant and economically meaningful drop in

consumption of intoxicants such as alcohol and tobacco products in states where more PMJDY accounts are opened," the report said. In India, over the years crimes have been increasing. In 2020, a total of 66 lakh cognizable crimes comprising 42.5 lakh IPC crimes and 23.4 Special & Local Laws (SLL) crimes were registered, with an increase of 30 per cent in registration of cases over 2018. Crime rate registered per lakh population has increased marginally from 383.5 in 2018 (385.5 in 2019)

to 487.8 in 2020. Crimes against women and children have increased by 7.3 per cent in 2018 and 4.5 per cent in 2019, however, there is a decline of 8.3 per cent in 2020. To see the impact of Jan Dhan accounts on crimes, SBI Ecowrap report looked at the state wise data accounts level data of PMJDY both aNo of accounts' and 'Balance' and mapped with the state a number of total crimes' from 2016 to 2020. As crime data is available till 2020, it took into account 37 states and UTs and 5-years data (2016-2020) to build a panel data model.

The estimated results indicate that with the rise in the number of PMJDY accounts and balance in these accounts leads to a significant fall in crime. "This could be because of Jan Dhan-Aadhaar-Mobile (JAM) Trinity which has helped in better channelising the government subsidies and helped in curbing the unproductive expenditure such as alcohol and tobacco expenses in rural areas," the report said. **AGENCIES**

## NEWS BRIEF

**RIL exits shale operations in North America**

**MUMBAI:** Reliance Eagleford Upstream Holding, LP (REUHL), a wholly owned step-down subsidiary of Reliance Industries Limited (RIL), has announced the signing of agreements with Ensign Operating III, LLC (Ensign), a Delaware Limited liability company, to divest its interest in certain upstream assets in the Eagleford shale play in Texas, the US. With this transaction, Reliance has divested all its shale gas assets and has exited from the shale gas business in North America. A purchase and sale agreement (PSA) was signed between REUHL and Ensign on November 5 for this sale. The sale is at a consideration higher than the current carrying value of the assets. Citigroup Global Markets Inc. acted as financial advisor to Reliance, while Gibson and Dunn & Crutcher LLP served as its legal counsel. **AGENCIES**

**L&T valuation doesn't capture multi-year investment cycle**

**NEW DELHI:** The relative movement in market capitalization of L&T and its subsidiaries over the past few months and inexpensive valuations of its core E&C business would suggest that the market is sceptical of value-creation in the E&C business of L&T and value-unlocking from L&T's subsidiaries despite a significant increase in their market capitalisation over the past 12 months, Kotak Institutional Equities said in a report. "The former is probably not correct since the market is very excited about the prospects of a multi-year investment cycle in India and LT is well-positioned to participate in the same. The latter may require restructuring LT's conglomerate structure," it said. **AGENCIES**

**KKR appoints KV Kamath as senior advisor**

**NEW DELHI:** Global investment firm KKR Tuesday announced the appointment of K.V. Kamath as a Senior Advisor to KKR India. His appointment is effective immediately. Most recently, Kamath served as the first President of the New Development Bank, a multilateral development bank established by the BRICS nations, from its founding in 2015 until 2020. Prior to that, he was Chairman of ICICI Bank and Infosys Limited, two of India's leading companies. In October 2021, he was appointed the Chairperson of India's newly established National Bank for Financing Infrastructure and Development, which was created to support the development of long-term infrastructure financing in the country. **AGENCIES**

# RBI removes restrictions on Diners Club International



**MUMBAI:** The Reserve Bank of India has removed restrictions, with immediate effect, imposed on Diners Club International regarding on-boarding of fresh domestic customers onto its card network. In April, the RBI had imposed restrictions on Diners Club International from on-boarding new domestic customers onto its card network from May 1, 2021 for non-compliance of payment system data storage norms.

"In view of the satisfactory compliance demonstrated by Diners Club International with

the Reserve Bank of India (RBI) circular dated April 6, 2018 on storage of payment system data, the restrictions imposed, vide order dated April 23, 2021, on on-boarding of fresh domestic customers have been lifted with immediate effect."

Diners Club International is a direct banking and payment services company. It offers access to more than 1,300 airport lounges worldwide, and providing corporations and small business owners with a complete array of expense management solutions. **AGENCIES**

# India poised to achieve services export target of \$1 tn: Goyal

**NEW DELHI:** Commerce and Industry Minister Piyush Goyal on Tuesday said that India is poised to achieve services export target of \$1 trillion by 2030. In his addressing at the 'Services Export Promotion Council- Global Services Conclave 2021' in New Delhi, he said that the services are a key driver of India's economic growth. Goyal said that services sector provides employment to nearly 2.6 crore people and contributes to approximately 40 per cent of India's total global exports. He also said that services trade surplus was \$89 billion in FY 2020-21 and has been the largest FDI recipient (53 per cent of FDI inflows 2000-2021).

The theme of the Global Services Conclave 2021 was 'India Serves: Exploring Potential Growth Sectors Beyond IT/ITES'.

Emphasising that the service sector is India's competitive advantage, powered by skills, start-ups and IT solutions, the minister said that today, Indian services have the twin power of universal



acceptance and universal attraction. Lauding India's commitment to enable work from home during the pandemic, Goyal said that while services trade remained depressed in other countries, India's services sector showed immense resilience. "Sectors like tourism, hospitality, etc. which suffered due

to Covid-19, showing revival signs," he added. Appreciating the spirit that led to rise through the tough times faced by the sector, Goyal said that tough times don't last, but tough people do. He expressed his admiration for the selfless service of all frontline workers during the Covid-19 pandemic. **AGENCIES**

# LIC leads in individual insurance, private sector in group insurance

**CHENNAI:** Government owned Life Insurance Corporation of India (LIC) was far ahead of the 23-member private life insurer's club in terms of the number of individual lives covered last month. On the other hand, the private insurers have insured about 1.81 crore individuals under their group insurance schemes.

According to the Insurance Regulatory and Development Authority of India (IRDAI), LIC had sold 15,37,840 individual policies (84,989 individual single premium and 14,52,851 individual non-single premium policies) last month. All the 23-private life insurers had covered 5,35,491 individuals (21,396 individual single premium policies, 514,095 individual non-single premium policies) under their individual policies. In the case of group insurance policies LIC had covered a total of 13,68,169 lives last month while the private insurers have cov-



ered a total of about 1.81 crore. In terms of premium income LIC's new business premium last month was Rs 13,500.78 crore (Rs 15,548.06 crore in October 2020) while the 23-private insurers have together earned Rs 8,105.46 crore (Rs 7,227.96 crore in October 2020).

Interestingly, in the group business, last month LIC had earned a premium of Rs 8,961.13 crore covering about 13.68 lakh individuals (Rs 8,855.45 crore covering 12,39,827 lives). On their part, the private life insurers last month earned about Rs 2,841.54 crore covering about 1.81 crore lives (Rs 3,009.7 crore for covering about Rs 1.24 crore). **AGENCIES**

# Sensex, Nifty decline on profit booking in financials, FMCG stocks

**MUMBAI:** Equity benchmark Sensex declined by 112 points on Tuesday due to profit booking in index-heavyweights HDFC twins, Kotak Bank and Bajaj Finance despite a positive trend in global markets. After a volatile trading session, the 30-share index ended 112.16 points or 0.19 per cent lower at 60,433.45 with 16 of its constituents ending in the red.

The broader Nifty of the National Stock Exchange fell by 24.30 points or 0.13 per cent to 18,044.25 as private banks and FMCG stocks de-



clined. HDFC Bank was the top loser in the Sensex pack, shedding nearly 2 per cent, followed by HDFC, Bajaj Finance, NTPC, Maruti, Kotak Bank and PowerGrid. On the other hand, gains in M&M,

SBI, Reliance Industries and ICICI Bank helped restrict losses.

"After a positive opening, the domestic market traded lower as private banking stocks were under pressure

following dull global markets," said Vinod Nair, Head of Research at Geojit Financial Services. Despite the passage of the long-awaited infrastructure bill, the gains in the US market were capped as investors cautiously awaited the US inflation data, he stated.

Sectorally, BSE metal, finance, consumer durables, bank and FMCG indices fell up to 0.91 per cent, while industrials, capital goods, auto and oil and gas indices rose up to 1.39 per cent. Broader midcap and smallcap indices rose up to 0.82 per cent.

Deepak Jasani, Head of Retail Research, HDFC Securities, said, "On a day when the volumes on the NSE were a little below recent average, capital goods, auto and oil & gas indices gained the most while metals, banks and FMCG indices fell the most."

"Boosted by a \$1 trillion U.S. infrastructure bill, global stock markets remained close to their all-time highs on Tuesday but investors were reluctant to commit further to the rally before getting a clearer picture of the surge in US inflation. **AGENCIES**

# Three Musketeers: BoB, Canara, Union Bank's stocks rally on healthy results

**MUMBAI:** The stocks of PSU lenders Bank of Baroda, Canara Bank and Union Bank have lately been on a high as healthy results as well as acceleration in economic recovery attracted hoards of investors to these counters. Besides, the banking sector as a whole has been in the limelight on the back of healthy quarterly results.

In terms of quarterly results, Canara Bank posted impressive Q2FY22 figures on the back of lower provisioning and improvement in asset quality. The bank's net profit rose to Rs 1,333 crore from Rs 444 crore on a year-on-year basis. In Monday's



trade, the bank's stock rose to Rs 244.25, up Rs 15.45 or 6.75 per cent from its previous close. On its part, Union Bank's Q2FY22 profit after tax (PAT) rose 195 per cent on YoY basis to Rs 1,526 crore due to the one-off

recovery from DHFL. Its stock on Monday closed at Rs 53.75, up Rs 4.60 or 9.36 per cent from its previous close. The healthy rise seen in Bank of Baroda's stock has been attributed to investors' expectations of solid

Q2FY22 performance. The operating profit of BoB has been growing on YoY basis, and its Q2 results are expected to be positive on account of base effect. "PSU banks have delivered good numbers in Q2 with asset quality not deteriorating," Deepak Jasani, Retail Research Head, HDFC Securities, told IANS. "Their apparent valuations are not expensive and in some of these stocks, F&O build up has been happening over the past few weeks," he added. According to Vishal Balabhadruni, Senior Research Analyst, CapitalVia Global Research: "The banking sector has been in the

limelight with quarterly results coming out and India Inc doing well as a whole. This is reinforcing investors' sentiments.

A search for value buying in the BFSI space has started. "Ajit Kabi, Research Analyst at LKP Securities, said: "Bank of Baroda is going to announce the results on November 10. The street is positive about its quarterly performance like other banks." "The valuation of most of the PSU banks (ex-SBI) are very inexpensive. Economic recovery, stable credit growth, improvement in asset quality, lower restructuring than anticipated are the main reasons for stock surge." **AGENCIES**

# India's FY22 GDP expected to grow at 10-10.5 pc: Brickwork Ratings

**NEW DELHI:** India's FY22 GDP is expected to grow at 10-10.5 per cent on a year-on-year basis, Brickwork Ratings said. According to the ratings agency, Q2FY22 GDP is expected to grow at 8.3 per cent year-on-year on the back of a faster-than-expected revival in economic activities as well as a decline in new Covid cases, leading to sustained improvement in growth prospects.

"Most states have already relaxed restrictions on economic activities; with the progress achieved in vaccinating a sizeable proportion of the population, economic activities are likely to gather momentum," the agency said in a statement. "The pandemic toll on the economy has been huge, and contact-intensive sectors and supply disruptions may take some more time to fully recover. The economy is slowly and gradually getting back to normalcy, and this is evident from the recent revival in production activities and consumption demand"

The pandemic toll on the economy has been huge, and contact-intensive sectors and supply disruptions may take some more time to fully recover. The economy is slowly and gradually getting back to normalcy, and this is evident from the recent revival in production activities and consumption demand"

the economy to register better growth in the remaining part of the year."

The downside risks of a possible third wave to growth too are limited due to the progress achieved in vaccination. Most importantly, downside risks emanating from rising international crude oil prices, mineral products, steadily increasing costs of raw materials and freight rates, disruptions in semi-conductor supply and coal supply shortages are likely to dampen the growth momentum," Brickwork Ratings said. In addition, the agency cited that after remaining cautious in increasing its expenditures, the government is also confident of being able to contain the fiscal deficit at the budgeted level, aided by buyout revenues. **AGENCIES**

Zomato's loss widens to Rs 430 cr as delivery costs rise

**NEW DELHI:** Online food delivery platform Zomato on Wednesday declared that its consolidated loss widened to Rs 430 crore for the quarter that ended on September 30, and increased delivery cost was one of the main reasons. The company, which went public recently, had posted a loss of Rs 229 crore in the same period last year. According to CEO Deepinder Goyal, the losses went up owing to investments in the growth of its food delivery business. "Three reasons to be specific - a) increased spending on branding and marketing for customer acquisition, b) increased investments and growing share of smaller/emerging geographies in our business (which are less profitable today compared to more mature cities) and c) increased delivery costs due to unpredictable weather and increase in fuel prices," Goyal said in a statement. Adjusted revenue for Zomato stood at Rs 1,420 crore (\$189 million), a 22.6 per cent growth (on-quarter) and 144.9 per cent growth (on-year). "We don't expect the delivery costs to go up further and overall feel confident about our Contribution margin staying positive in the mid, as well as long term," Goyal pointed out. The company also announced that it has invested \$75 million in Bigfoot Retail Solutions Pvt Ltd (Shiprocket) for a 8 per cent stake as part of a larger \$185 million round. Shiprocket is a B2B logistics-tech company that enables online commerce by providing seamless shipping and fulfillment services to direct-to-consumer (D2C) brands and omni-channel sellers. **AGENCIES**

Fin Min moves to address liquidity issue of construction sector

**NEW DELHI:** In yet another attempt to address the liquidity concerns in the construction sector, the government has decided to pay 75 per cent cent of the contract amount due to contractors even if such payment is disputed and under arbitration. The move is expected to address cash flow problems being faced by project contractors that have resulted in delays in several infrastructure projects. Release of funds would not only help speed up work on existing projects but will also allow deployment of funds in newer projects. An office memorandum from the Finance Ministry's Department of Expenditure said that a new Rule 227A has been inserted into the General Financial Rules (GFRs) followed by the government departments and agencies to deal with payment systems to be followed in cases of arbitration awards. As per the new rule, in cases where ministry



or departments have challenged an arbitral award and the amount of such award has not been paid, 75 per cent of the due amount (by ministry/department) will be paid to the contractors against a bank guarantee (BG). The BG amount will only be for the said arbitral award and not for the interest which may become payable to the ministry should subsequent court order require refund of the said amount, as per the new rule. Under the terms of the new rules, the payment will be made only into an escrow account with the stipulation that proceeds be used first, for payment of lenders' dues, second for completion of projects and then for completion of other projects of the ministry or the department. Any balance remaining in the account can then be used by the contractors with the prior approval of the government and the lead banker. The changes are in line with an earlier Cabinet approval of proposals put forward by the NITI Aayog for improved liquidity in the construction sector. **AGENCIES**

PM launches 2 customer centric initiatives of RBI

**NEW DELHI:** Prime Minister Narendra Modi on Friday launched two innovative customer centric initiatives of the RBI -- Retail Direct Scheme and the Reserve Bank-Integrated Ombudsman Scheme. Addressing the event via video conference, the Prime Minister said that these schemes, will expand the scope of investment in the country along with making capital markets easily accessible and more secure for investors. The Retail Direct Scheme has given small investors in the country a simple and safe medium of investment in government securities, he said. Similarly, he cited the Integrated Ombudsman Scheme as giving a shape to the 'One Nation, One Ombudsman System' in the banking sector. Besides, the Prime Minister emphasised the citizen centric nature of these schemes. He said that one of the biggest touchstones of any democracy is the strength of its grievance redressal system. Furthermore, he pointed out that Retail Di-



rect Scheme will bring in the middle class, employees, small businessmen and senior citizens with their small savings directly and securely in government securities. As government securities have the provision of guaranteed settlement, this gives assurance of safety to the small investor, he said. On the banking sector, the Prime Minister said that in the last seven years, NPA's have been identified with the focus on resolution and recovery. He said that Public Sector Banks have been recapitalised, one after the other reforms have been carried out in the financial system and public sector banks. **AGENCIES**

Centre releases Rs 100 cr for Assam fertilizer plant



**GUWAHATI:** Hours after Assam Chief Minister Himanta Biswa Sarma met Union Minister of Chemicals and Fertilizers, Mansukh Mandaviya, in New Delhi on Tuesday, the Centre released Rs 100 crore for the revival of the Brahmaputra Valley Fertilizers Corporation Limited (BVFL), officials said here. The officials said the Rs 100 crore package would facilitate the revival of Units II and III of the BVFL at Namrup in Dibrugarh district. Thanking the Union Minister, Sarma tweeted: "This (financial aid) will help revive BVFL, benefitting our economy." BVFL is a public sector undertaking (PSU) formed as per the Companies Act under the administrative control of the Department of Fertilizers of the Central government. Currently, it is operating its two vintage plants Namrup-II and Namrup-III. The Central government's financial assistance of Rs 100 crore to BVFL is expected to restore its urea production capacity of 3.90 lakh MT per annum and ensure timely availability of urea to the tea industry and agricultural sector in the entire northeastern region, especially in Assam. The BVFL has 580 employees on a permanent basis and another 1,500 on adhoc basis. **AGENCIES**

NBFC collections for securitised retail pools remain steady

**MUMBAI:** The average collection efficiency in ICRA-rated securitised retail pools originated by Non-Banking Finance Companies (NBFCs) and Housing Finance Companies (HFCs) improved significantly during Q2 FY22 on the back of continued decline in fresh Covid infections during the June to October 2021 period, a high share of vaccinated population and uninterrupted operational activities of these entities. Collection efficiency, including overdue collection, for the most affected asset classes, viz microfinance and SME loans, reached close to 100 per cent



for September 2021 from a low of 80 per cent seen in May 2021. Collections in the housing loan segment continued to remain healthy during Q2 FY2022, post swiftly recovering to pre-second wave level in June 2021. Further, the collections in commercial vehicle (CV) loans have also improved

to more than 100 per cent by September 2021 driven by higher inter/intra-state movements upon revival of businesses/mining/factory production activities driving movement of raw materials/final products backed by increased consumer demand owing to various festivals in Q2 FY2022. Abhishek Dafria, Vice President and Head, Structured Finance Ratings, ICRA, said: "With the operations of lenders achieving close to normalcy levels in Q2 FY2022, the monthly collection efficiencies recovered to pre-second wave levels across the asset classes as observed in ICRA-rated securitised pools. While the possibility of another wave of fresh Covid infections remains, the likelihood is reducing as the proportion of vaccinated population has been on a steady rise." We thus expect collections to remain healthy for the near term. **AGENCIES**

Paytm makes history as India's largest IPO bidding ends with 1.89x oversubscription

**NEW DELHI:** India's leading digital payments and financial services platform Paytm has closed the bid/offer for its IPO by being 1.89 times oversubscribed. From once being India's highest valued unicorn to be on the verge of being the country's largest stock market debut today, the company stands as a testament to the true Indian entrepreneurial story. As per data from the exchanges, the subscription at the end of Day 3 saw the largest IPO being over 2.79 times oversubscribed by QIBs and 1.66x by retail investors. A total of 9,14,09,844 Paytm shares have been bid for, as opposed to the 4,83,89,422 shares available. The Paytm IPO has seen surplus demand rushing in as QIBs, domestic institutional investors and mutual funds bid on the final day of the IPO offer. Historical records have proven that when it comes to large IPOs, while retail investors



bet on the first day, QIB and HNIs invest in the later days of the subscription. Some of the largest IPOs from before like Coal India had seen the highest subscription on the final day of bidding. Coal India was only 1.71x on Day 2, but closed at 15.28x on the last day. The same trend was seen even for recent, and significantly much smaller IPOs like Nykaa and PolicyBazaar, where more than 90 per cent of the QIB bids, and also overall bids, came in on Day 3. Earlier on Day 1, Paytm's IPO had secured the highest ever retail percentage subscription for IPOs with retail sizes in excess of Rs 1,000 crore over the last decade, which was subsequently oversubscribed early on Day 2. With IPOs whose size is as large as Paytm's, subscriptions cannot be viewed in the same way as recent internet IPOs. **AGENCIES**

Centre's nod for cotton price support from 2014-15 till September 2021

**NEW DELHI:** Claiming to safeguard the interests of the cotton farmers, the Centre on Wednesday gave approval for committed price support of about Rs 17,000 crore to the Cotton Commission of India (CCI) for the cotton seasons from 2014-15 to 2020-21 till up to September 30 this year. Cotton is one of the most important cash crops and plays a major role in sustaining the livelihood of around 58 lakh cotton farmers and 400 to 500 lakh people engaged in related activities such as cotton processing and trade. The Cabinet Committee on Economic Affairs (CCEA) chaired by Prime Minister Narendra Modi has given its approval for committed price support of Rs 17,408.85 crore to the CCI for the cotton seasons from 2014-15 to 2020-21 (up to September 30), a Cabinet release said. "In order to safeguard the interests of the cotton farmers, it is expedient to conduct price support operations in cotton years 2014-15 to 2020-21 as cotton prices



touch the MSP prices. Its implementation enhances the inclusiveness of the cotton farmers in the economic activity of the country. Price support operations help stabilize the cotton prices and alleviate farmer's distress," the release said. During cotton season 2020-21, the area under cotton cultivation was 133 lakh hectares with estimated production of 360 lakh bales, which account

for around 25 per cent of the total global cotton production. The Government of India, based on the recommendations of CACP, fixes MSP for seed cotton (kapsas). The government appoints the CCI as the central nodal agency and the CCI is mandated to undertake MSP in cotton as and when cotton prices fall below the MSP level. The MSP operations protect cotton farmers from distress sale during any ad-

verse price situation. The MSP operations being a sovereign function in nature, motivates cotton farmers in the country to keep their sustained interest in cotton cultivation so as to make India 'Atmanirbhar' in quality cotton, which is a raw material for the spinning industry. The CCI keeps its infrastructure ready in all 11 major cotton growing states by opening 474 procurement centres in 143 districts. During the global pandemic in the last two cotton seasons (2019-20 and 2020-21), the CCI procured around 1/3rd of the cotton production in the country i.e. about 200 lakh bales and disbursed more than Rs 55,000 crore directly in the bank accounts of around 40 lakh farmers. For the current cotton season i.e. 2021-22, the CCI has already made arrangements in all 11 major cotton growing states, including deployment of manpower at more than 450 procurement centres, to meet any eventuality of MSP operations. **AGENCIES**

EU court upholds \$2.8 bn fine against Google for anti-trust practices



**LONDON:** In a major setback to Google, the European Union's General Court on Wednesday upheld an earlier ruling by the European Commission that imposed a \$2.8 billion fine on the search engine giant for breaking anti-trust law. The General Court dismissed Google's action against the decision of the Commission, finding that Google abused its dominant position by favouring its own comparison shopping service over competing comparison shopping services. In a 2017 ruling, the European Commission had said that Google abused its dominant position on the market for online general search services in 13 countries in the European Economic Area, by favouring its own comparison shopping service, a specialised search service, over competing comparison shopping services. **AGENCIES**

India IT services market grows by 7.3 pc in first half of 2021

**NEW DELHI:** The Indian IT services market grew by 7.3 per cent in the first half of 2021, compared to the 5.7 per cent growth in the same period last year, as enterprises continued to invest in digital transformation initiatives, a new report showed on Wednesday. Overall, the Indian IT and business services market was valued at \$6.96 billion and recorded a 6.4 per cent year-over-year (YoY) growth in the January-June period, compared to 5.1 per cent in the first half of 2020, according to the International Data Corporation's (IDC) world-wide semi-annual services tracker. "Verticals like government and manufacturing, which delayed IT investments in 2020,



hiked up their IT spend in H1 2021, and enterprises in the country continued to increasingly depend on IT service providers for solutions in areas like cloud, security, artificial intelligence, analytics, etc.," said Harish Krishnakumar, senior market analyst, IT Services, IDC India. The IT and business services market is projected to reach \$19.93 billion by the end of 2025, growing at a CAGR of 8.2 per cent

between 2020-2025, the report said. "H1 2021 turned out to be the year that showcased enterprise resiliency strengthen at a remarkable pace. Most enterprises witnessed a bounce back with business reaching the pre-pandemic situation," said Shweta Baidya, senior research manager, enterprise software and ICT services, IDC India. While large enterprises continued to take long strides towards transformation initiatives, the mid-market segment adopted a cautious approach towards technology investments, with a focus on investments that provided quick returns in the form of customer acquisition, talent retention or financial returns, she added. **AGENCIES**

Road assets worth Rs 20K cr on block for monetisation: ICRA

**NEW DELHI:** Revenue-generating road assets worth Rs 20,700 crore have come on block for monetisation, says ratings agency ICRA. The agency, in a report, said that M&A deals in road sector over the past three years (CY2019-YTD CY2021) have been mainly driven by developers' intent to monetise operational assets to unlock capital. The capital generated out of the sale has enabled developers to bid for new projects, reduce debt, or improve their liquidity position. During past three years, a total of 30 assets were sold with a total project cost of Rs 35,988 crore compared to 52 assets sold during CY2015-CY2018 with a total project cost of



Rs 37,019 crore. "Around 57 per cent of the projects sold between CY2019 to YTD-CY2021 were to relieve the liquidity stress of promoters and 13 per cent were sold as part of the debt reduction plans of the promoter. Currently, about seven projects have signed definitive share purchase agreements while fourteen other assets worth Rs 20,700 crore are on the block for monetisation," said Rajeshwar Burla, Group Head,

Corporate Ratings, ICRA. "Further, around 70 hybrid annuity model (HAM) projects with a total bid project cost of Rs 87,494 crore are expected to become operational by the end of FY2023 and are ideal candidates for takeover where investors prefer revenue-generating assets." According to the report, out of the 30 projects monetised between CY2019 to YTD-CY2021, 16 were toll, eight were HAM, and four are annuity road projects. For the eight HAM projects sold, forward sale agreements were in place with the complete transfer of ownership expected to be concluded post fulfilment of certain regulatory requirements. **AGENCIES**

Fuel prices remain unchanged even as global oil rates firm up

**NEW DELHI:** After big cuts in petrol and diesel prices following centre and states reducing taxes, fuel prices have remained unchanged providing further relief to consumers. Accordingly, petrol and diesel prices continued to be stable for sixth consecutive day on Wednesday under the daily price revision mechanism followed by oil marketing companies. The pump price of petrol in Delhi, which fell to Rs 103.97 a litre at 6 a.m. on Tuesday from previous day's Rs 110.04 a litre, remains the same. The diesel prices also remained unchanged in the capital at Rs 86.67 a litre. In the financial capital Mumbai, petrol continues to be priced at Rs 109.98 a litre, while diesel is being



sold at Rs 94.14 a litre. Rates also remained static in Kolkata where the price of petrol came down by Rs 5.82 to Rs

104.67 per litre and that of diesel by Rs 11.77 to Rs 89.79 per litre last week. Petrol prices in Chennai also remains at Rs 101.40 per litre and diesel Rs 91.43 per litre. The fuel prices across the country largely remained unchanged but the retail rates varied depending on the level of local taxes. After softening, the global crude prices have again touched a three-year high level of over \$85 a barrel now. OPEC+ decision on only gradual increase in production in December could push up crude prices further. This could put pressure on oil companies to revise fuel prices upward again. Before price cuts and pause, diesel prices had increased on 30 out of the last 47 days taking up its retail price by Rs 9.90 per litre in Delhi. Petrol prices had also risen on 28 of the previous 43

days taking up its pump price by Rs 8.85 per litre. Since, January 1, petrol and diesel prices had risen by more than Rs 26 a litre before the duty cuts. The excise duty cut by the Centre last week was first such exercise since the onset of Covid pandemic. In fact, the government had revised excise duty on petrol and diesel sharply in March and again in May last year to mobilise additional resources for Covid relief measures. The excise duty was raised by Rs 13 and Rs 16 per litre on petrol and diesel between March 2020 and May 2020 to stand high at Rs 31.8 on diesel and Rs 32.9 per litre on petrol before the Centre finally decided on the duty cut. **AGENCIES**



# PARINEETI feels blessed to be shooting in Kargil

Actress Parineeti Chopra is currently in Kargil, shooting for her yet-to-be-titled film. This is the first time that the actress has travelled to shoot amid the snow-clad mountains of Ladakh, and she seems to be absolutely in love with the place. Talking about her experience, Parineeti said, "I feel honoured and ecstatic to be shooting in Kargil. I always wanted to come here because I have grown up hearing stories from my dad because he works with the Indian Army and to be finally here as an actor is such a blessing."

However, it's not all fun and games for the crew on the sets as sub-zero temperatures come with their own set of troubles and many times can thwart the shoot schedule. The actress explains, "The temperature is crazy, we shot in -18 and -12 degrees yesterday and our bottles of water were frozen and the guys with beards on our set had frozen beards." "It was crazy to see that level of cold. I have never experienced that temperature before in my life but still feels exciting to be here as an actor and shooting in these beautiful gorgeous locations," she concludes.

AGENCIES

## POTPOURRI



# VICKY Kaushal dives 'Into the Wild with Bear Grylls'

"I would have not been able to defeat my fear of swimming in this vast ocean. This journey also marks an incredibly significant chapter in my life as I was able to overcome and conquer one of my many fears."

After Bollywood actor Ajay Devgn, the upcoming episode of the second season of 'Into the Wild with Bear Grylls' will have Vicky Kaushal as the special guest. The actor opens up about overcoming his deep-sea water phobia and going on expedition in the Indian Ocean with famed adventurer Bear Grylls. He says: "It was a wonderful experience going on this survival expedition with the world-famous adventurer Bear Grylls. If it wasn't for him, I would have not been able to defeat my fear of swimming in this vast ocean. This journey also marks an incredibly significant chapter in my life as I was able to overcome and conquer one of my many fears."

He adds how Bear helped him to overcome his fear while facing number of challenges from crocodiles, sharks and snakes including the uncertain tides and weather. "The thought of being in the middle of an ocean and not having a floor beneath you is not easy, but Bear's constant motivation and determination has helped me rise out of this triumphantly," shares Vicky Kaushal.

Bear Grylls also shares how Vicky had gone through all the obstacles in this adventurous journey.

AGENCIES

## Sheffield Shield: Pattinson found guilty of breaching CA's Code of Conduct

MELBOURNE: Fast bowler James Pattinson was on Wednesday handed a one-game suspension for a code of conduct breach during Victoria's Sheffield Shield win over New South Wales at the MCG. During the final day of play, Pattinson fielded a ball in his follow-through and threw it back at NSW batter Daniel Hughes who had not left his crease after playing a defensive stroke and showed no intent to take off for a run. The Victorian quick held his hand up to apologise but the 32-year-old batter was in obvious discomfort from the blow as he hobbled around while exchanging heated words with Pattinson. In a statement released on Wednesday morning, Cricket Australia said Pattinson had been found guilty of a Level 2 offence under the Cricket Australia Code of Conduct. "Pattinson was charged and found guilty under Article 2.7 of the Code for throwing a ball at or near a player in an inappropriate and/or dangerous manner during a match. He was fined 100 per cent of his match fee for the Marsh Sheffield Shield match be-



tween Victoria and NSW held on November 5-8, 2021," the statement said. CA said that Pattinson also received one suspension point, meaning he will be ineligible for selection in the day-night Marsh One-Day Cup match against NSW at the MCG on Friday. "The pacer has the right to appeal the decision. It's not the first time the recently retired Test quick has been suspended for his actions in a Shield match. In November 2019, he was suspended for the first Test against Pakistan after being found guilty of a Level 2 breach relating to personal abuse of a player during a Sheffield Shield game against Queensland. Pattinson said at the time he apologised immediately to his opponent and the umpires and that he "made a mistake in the heat of the moment". At the time, it was the speedster's third Code of Conduct breach in six Shield games. AGENCIES

## Prez Xi Japan confirms season's 1st Avian flu outbreak, over 1.4L birds to be culled

THE AKITA PREFECTURAL GOVERNMENT HAS BANNED THE DELIVERY OF CHICKENS OR EGGS FROM FARMS WITHIN 10 KILOMETERS OF THE AFFECTED FARM AND ASKED THE SELF-DEFENSE FORCE TO SEND TROOPS TO HELP RESOLVE THE ISSUE, XINHUA NEWS AGENCY REPORTED



TOKYO: Avian flu has been confirmed at a chicken farm in Akita prefecture, northeastern Japan, with around 1,43,000 birds of the farm to be culled, the prefectural government said Wednesday. Regarded as the season's first outbreak of avian influenza in Japan, it was confirmed through genetic testing carried out at a chicken farm in Yokote following a simple test the previous day in which the stock tested positive. The Akita prefectural government has banned the delivery of chickens or eggs from farms within 10 kilometers of the affected farm and asked the Self-Defense Force to send troops to help resolve the issue, Xinhua news agency reported. Prime Minister Fumio Kishida called for the collection of information and requested the farm ministry and other government agencies to work jointly to take prompt and thorough preventive measures.

On Tuesday morning, a veterinarian reported to local health authorities that the number of chickens dying at a farm in Yokote had been growing. A simple test given to 13 of the chickens from the farm showed 12 of them tested positive for avian flu, according to the prefectural government. AGENCIES

## Messi fit for Argentina World Cup qualifiers against Uruguay, Brazil

BUENOS AIRES: Lionel Messi will be available for Argentina's 2022 World Cup qualifiers against Uruguay and Brazil after recovering from hamstring and knee problems, Albiceleste manager Lionel Scaloni has said. The Paris Saint-Germain forward trained freely with the Argentina squad on Wednesday and Thursday, showing no sign of the injuries that kept him out of the French side's last two matches. The Albiceleste will meet Uruguay in Montevideo later on Friday and Brazil in the central-western Argentine city of San Juan next Tuesday (November 16). "Messi is fine. He intensified his training a little more (on Wednesday and Thursday) and, in principle, he's available," Scaloni told reporters. "Leo wants to play and I want him to play. He played all the way through (this year's) Copa America and, for me, he is a source of pride. I'd love everyone to have the same desire to play that he does, even when they are not fully fit." Argentina are currently second in the 10-team South American



qualifying group with seven wins and four draws from 11 matches, six points behind Brazil. Meanwhile in Quito, a first-half goal from teenage defender Piero Hincapié gave Ecuador a 1-0 home win over Venezuela in their 2022 FIFA World Cup qualifier on Thursday evening. The 19-year-old Bayer Leverkusen centre-back latched onto a curling Gonzalo Plata free-kick with a diving header that looped into the back of the net after ricocheting off goalkeeper Rafael Romo. The result means Ecuador now have 20 points from 13 qualifiers as they edge closer to securing a berth in their first World Cup since 2014, Xinhua reports. Venezuela remain last in the 10-nation South American zone standings with seven points from 13 games. AGENCIES

## China to attend Pak-hosted meeting on Afghanistan

CHINA'S DECISION TO JOIN THE MEETING CAME A DAY AFTER BEIJING SAID THAT IT WAS UNABLE TO ATTEND A INDIA-HOSTED MEETING ON WEDNESDAY DUE OF "SCHEDULING REASONS". PAKISTAN ALSO SKIPPED THE INDIA-HOSTED MEETING



Afghanistan, supports all international efforts conducive to peace and stability in Afghanistan and building consensus among all parties, Wang Wenbin, Chinese Foreign Ministry spokesman, said at a media briefing on Wednesday. China's decision to join the meeting came a day after Beijing said that it was unable to attend a India-hosted meeting on Afghanistan on Wednesday due of "scheduling reasons". Pakistan also skipped the

Zhu Yongbiao, Director of the Center for Afghanistan Studies at Lanzhou University, told the Global Times that China, Russia, the US and Pakistan could have a special and comprehensive play on the Afghan issue, which has already been demonstrated through their actions. The potential of future cooperation is great. For example, Russia could be the coordinator of Central Asian countries, China could make use of its advantages in manufacturing on the economic recovery of the war-stricken country, and the US could drive other developed countries to participate in dealing with the Afghan crisis, Zhu said, Global Times reported. Liu Zhongmin, a professor at the Middle East Studies Institute in the Shanghai International Studies University, told the Global Times on Wednesday that China, Russia, Pakistan and the US are likely to focus on the next step of the Afghan Taliban interim government at the Troika Plus meeting, such as how will the Taliban fulfill its commitment on building an inclusive government and what exact actions Taliban will take on counterterrorism, the report said. AGENCIES

## Taliban welcome meet on Afghanistan hosted by India

NEW DELHI: In reaction to the India Conference's statement, the Islamic Emirate of Afghanistan has said that it had already fulfilled all of the demands mentioned by the conference, Tolo News reported. "The Islamic Emirate welcomes the India meeting. We are trying to take solid steps in governance, and the world countries should not be worried of Afghanistan soil being used against anyone," said Inamullah Samangani, deputy spokesman for the Foreign Ministry, the report said. The India Conference, in which the representatives of Russia, Iran and five Central Asian states participated, called for the formation of an inclusive government in Afghanistan that will counter terrorism and prevent Afghan soil from being used against other countries. "World countries are trying to bring their wishes via negotiations to the Taliban and these meetings have a positive result for Afghanistan," said Sayed Haroon Hashimi, a political analyst, the report added. Some political experts say that such meetings could be effective in ensuring stability and economic development. "The India meeting is effective for Afghanistan because India is one of the aid-providing countries to Afghanistan and it is now also interested in supporting the country," said Sayed Hakim Kamal, an international relations analyst. AGENCIES

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