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President's Bodyguard to retain retiring horses Vikrant, Viraat as mark of respect



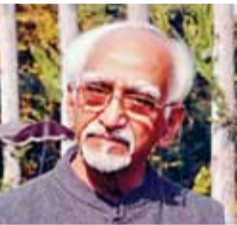
NEW DELHI: Emphasising President Ram Nath Kovind's compassion, two retiring majestic horses, Vikrant and Viraat, will be retained in the President's Bodyguard. Both decisions, to retain Vikrant and Viraat, are in line with India's high traditions of humane treatment of animals and aligned to President Ram Nath Kovind's own compassion for them it is learnt. All policies pertaining to Army animals are issued by the Army headquarters.

Hence, Presidential Bodyguard animals also follow the regulations of the Ministry of Defence (MoD), President's Bodyguard sources said. The MoD is the administrative ministry and only competent authority to explain queries pertaining to upkeep of animals. However, the President's Bodyguard will be making a request to the Army headquarters to retain Viraat in the Regiment for his retired life as a mark of respect for his services, President's Bodyguard sources said.

It is learnt that another majestic horse, Vikrant, assigned to President's Bodyguard and retiring around the same time, may be retained similarly. **AGENCIES**

Hamid Ansari attends IAMC event which had tried to get India blacklisted

NEW DELHI: Former Vice President Hamid Ansari and actress Swara Bhaskar participated in an event by IAMC on Republic Day, an organisation which tried to get India blacklisted by the US, DisinfoLab said in a report. "Former VP Ansari & Actor Swara Bhaskar participating in an event by IAMC to 'save pluralism' on #RepublicDay They may not know: IAMC paid money to get India black-list by the US is linked with Jamaat-e-Islami (JeI) & Linked with the fraud in name of Covid crisis," DisinfoLab said in a tweet. UAPA was imposed on Indian American Muslim Council (IAMC) last year for spreading fake news to incite communal violence and reinforces the narrative of minority plight in India - from fabricated stories on CAA to Tripura violence, the report said. IAMC members like



Kaleem Kawaja have been vocal supporter of Taliban. Director of Operations in IMANA is Zahid Mahmood, who is a former Pak Navy official. Coincidentally, IMANA is also linked with Islamic Society of North America (ISNA), a Muslim Brotherhood front in the US. IAMC is headed by Rasheed Ahmed, who was Executive Director (2008-17) of another shady front -- Islamic Medical Association of North America (IMANA). **AGENCIES**

PM flags intent to elevate India-Central Asia ties to a new level during first regional summit

NEW DELHI: Prime Minister Narendra Modi on Thursday proposed elevating ties with Central Asia to an unprecedented new level, guided by an "ambitious vision" shared by India and the five post-Soviet Republics. "Our cooperation has achieved many successes over the past three decades. And now, at this crucial juncture, let us define an ambitious vision for the coming years as well," PM Modi said in the first India-Central Asia summit held in a virtual format.

The Prime Minister stressed the region's security and prosperity can be guaranteed only if the India and Central Asian countries firmly bond. PM Modi wanted to "make it clear that mutual cooperation between India and Central Asia is essential for regional security and prosperity".

He pointed out that "Central Asia is central to India's vision of an integrated and stable extended neighbourhood". Central Asia and West Asia are the key pillars defining India's doctrine of engaging its "extended neighbourhood".

Second, the Prime Minister made it plain that the



next phase of ties can be anchored only if the New Delhi-Central Asia relationship is firmly institutionalised at all levels drawing many layers of stakeholders. "The second objective is to give an effective structure to our cooperation. This will establish a framework of regular interactions at different levels and among various stakeholders. The Prime Minister said that the third objective of the summit was "to create an ambitious roadmap

for our cooperation." Referring to the centrality of regional security, the Prime Minister, specially cited the common concern shared by India and Central Asia to defuse turbulence in Afghanistan.

"We are all concerned about the developments in Afghanistan. In this context also our mutual cooperation has become more important for regional security and stability," PM Modi said. Analysts point out that the Prime Minister's

initiative to deepen structural linkages with Central Asia has at least four major objectives. First, the new initiative seeks to revive the natural historical and civilisational ties between India and the region in the digital age.

Second, as India's engagement from culture, economy, energy and military--deepens, it will serve an antidote to region's critical reliance on China, and the temptation to embrace Turkey, which is woo-

Modi SAID

Central Asia is central to India's vision of an integrated and stable extended neighbourhood

We are all concerned about the developments in Afghanistan. In this context also our mutual cooperation has become more important for regional security and stability

ing these countries on account of their Turkic cultural roots. India shares this perception with Russia, whose President, Vladimir Putin was in New Delhi last month. Third, India sees secular Central Asian countries as bulwarks to reverse the tide of fundamentalism and extremism radiating from Afghanistan and Pakistan. Fourth, Central Asia is rich in natural resources--an element which can be fused in India's Atmanirbhar Bharat vision. The Prime Minister spotlighted that India has deep relations with all of the Central Asian countries. He

cited Kazakhstan, which had emerged unscathed of a serious bout of internal instability, as an important partner in India's energy security.

Looking ahead, the PM Modi said that the summit will also focus on trade, connectivity, development partnership, culture, and people-to-people ties. India is keen that the landlocked Central Asia sees the Iranian port of Chabahar as the natural gateway to the Indian Ocean, instead of over-relying on the Pakistani ports of Karachi and the Gwadar in the conduct of its seaborne international trade. **AGENCIES**

ECI keeping close watch on expenditure of virtual rallies

NEW DELHI: Since the Election Commission has banned physical campaigning due to prevailing Covid-19 situation in the Country and the political parties are doing virtual rallies, the Commission is keeping a close tab on the money spent on these rallies.

The Commission has banned the physical rallies till January 31 this year and will review the situation after that. According to the sources, the Commission's Observers are keeping a tab on the campaign contents, which are being circulated during these virtual rallies.

The Commission on January 14, had conducted a detailed meeting with the government officials who have been designated as general, police and expenditure observers, who were asked to keep close watch on the expenditure during these virtual rallies too. During the meeting with election observers the EC underlined the twin concerns on expenditure and content on virtual mode while the Chief Election Commissioner Sushil Chandra reminded 'expendi-



ture observers' to be innovative in countering 'new and latest methods of inducement' to the voters.

The poll panel has issued the guidelines to ensure that money spent on virtual campaign is fully accounted for in the expenditure statements filed by candidates and political parties. The Commission has already amended the format of expenditure state-

ment by adding column for virtual rallies. The candidates are expected to file the details of rallies including the number of virtual rallies, amount spent and also the campaign contents shared during these rallies.

The ECI has also directed the social media platform companies to ensure compliance with the voluntary code of ethics amid heavy online

campaigning due to ban of rallies. The Commission has increased the expenditure limits for the forthcoming assembly elections and under the new order issued on January 6, 2022, the maximum limit for the expenditure by a candidate in Manipur and Goa is fixed at Rs 28 lakh while for the other three states Punjab, Uttar Pradesh, Uttarakhand is fixed at Rs 40 lakh. **AGENCIES**

Naidu to chair meeting of RS floor leaders ahead of Budget Session

New Delhi: Vice President and Rajya Sabha Chairman M. Venkaiah Naidu will chair the meeting of the Rajya Sabha floor leaders on January 31, ahead of Budget Session of the Parliament. This meeting will take place virtually as precautionary measure against the Covid-19 spread. In the customary meeting ahead of the important session, the Chairman will ask for the co-operation of all political parties for the smooth running of the House. Recently, the Rajya Sabha Chairman also tested positive for Covid-19 and now he has been recovering, sources said. The government has called an all-party meeting on January 31 to discuss issues and legislative business for the budget session. The all-party meeting of floor leaders will be held virtually. Floor leaders



of all the political parties in both the Houses of Parliament are invited for the meeting to discuss issues and legislative business in the ensuing smooth functioning of the Budget Session. The meeting will be held virtually at 3 p.m. The Budget session of parliament will be held in two parts. First part will be held from January 31 till February 11, and the second part will be held from March 14 to April 8. **IANAS**

'Unconstitutional, arbitrary': SC sets aside suspension of 12 BJP MLAs from Maha VS

NEW DELHI: Terming it unconstitutional and arbitrary, the Supreme Court on Friday set aside the year-long suspension of 12 BJP MLAs from the Maharashtra Assembly. A bench headed by Justice A.M. Khanwilkar said the suspension could have only been for a session of the House.

It further added that the resolution for suspending the 12 BJP MLAs for a year was illegal and declared it ineffective. On January 19, the top court reserved the verdict on petitions challenging the one-year suspension of the 12 BJP MLAs from the Maharashtra Legislative Assembly for their alleged misconduct and misbehaviour in the House in July,



last year. A battery of senior advocates -- Mahesh Jethmalani, Mukul Rohatgi, Neeraj Kishan Kaul, and Siddharth Bhatnagar argued for the

suspended legislators. The senior advocates were assisted by advocates Siddharth Dharmadhikari and Abhikal Pratap Singh. Senior advocate C.A. Sun-

daram, representing the Maharashtra government, argued the act of suspending a member from the Legislative Assembly for one year is not barred by the Constitution. The petitioners' counsel contended that merely exercising inherent power can the House act contrary to the constitution, and no preliminary power can go beyond the Constitution or fundamental rights.

The petitioners argued that there was no justification of suspension, which affects the right of the constituency. Rohatgi emphasized that the decision of 1-year suspension is grossly irrational, as there was non-compliance with natural justice. During the hearing, the

top court had observed that the suspension of 12 BJP MLAs from the Maharashtra Assembly in July, for a year, for misbehaving with the presiding officer in chair, both inside and outside the Assembly, was "worse than expulsion".

The suspensions came after the legislators had misbehaved with the then Speaker-in-Chair, Bhaskar Jadhav for refusing them sufficient time to speak. The suspended BJP legislators include -- Ashish Shelar, Girish Mahajan, Atul Bhatkalkar, Jaykumar Rawal, Yogesh Sagar, Narayan Kuch, Abhimanyu Pawar, Sanjay Kute, Ram Satpute, Parag Alvani, Kirtikumar Bhangadiya and Harish Pimpale. **AGENCIES**

India gets first-ever export order for BrahMos missiles; Philippines signs USD 374 million contract

NEW DELHI: India got its first-ever export order for BrahMos missiles on Friday when the Philippines' Defence Ministry signed USD 374 million contract with the BrahMos Aerospace Pvt Ltd (BAPL) to supply undisclosed number of missiles, military officials stated.

The BAPL, an India-Russian joint venture, produces the super-sonic cruise missile BrahMos that can be launched from submarines, ships, aircraft, or from land platforms. The USD 374 million contract is to supply shore-based anti-ship BrahMos missiles to the Philippines' Navy, the military officials noted.

In a statement, the Defence Ministry said: "The BAPL signed a contract with the Department of National Defence of the Republic of Philippines on January 28, 2022,



for supply of shore-based anti-ship missile system to the Philippines." The BAPL is a joint venture company of the Defence Research and Development Organisation. The contract is an important step forward for Government of India's policy of promoting

responsible defence exports," it added. India has already deployed a sizeable number of the BrahMos missiles and other key assets in several strategic locations along the Line of Actual Control with China in Ladakh and Arunachal Pradesh. **AGENCIES**

NDPS case: SC grants interim protection from arrest to SAD's Bikram Majithia



CHANDIGARH: Agreeing to hear on Monday the plea filed by Shiromani Akali Dal leader Bikram Singh Majithia for anticipatory bail in a drug case, the Supreme Court on Thursday directed the Punjab government not to take any coercive action against him till then while granting interim protection from arrest. Senior Advocate Mukul Rohatgi, who appeared for Majithia, argued that the present case is blatantly political in nature and has been registered in furtherance of the upcoming elections, with the mala fide objective to target Bikram Singh Majithia who is

a mainstream leader of the opposition party. He was granted three-day interim protection from arrest by the High Court of Punjab and Haryana which expired today.

The case on behalf of Majithia was argued by Senior Adv Mukul Rohatgi, Senior Adv R.S. Cheema, Sr Adv, assisted by D.S. Sobti, Arshdeep Singh Cheema, Nikhil Rohatgi and Misha Rohatgi Mohata, Advocates and a team from Karanjawala & Co led by Advocate Nandini Gore, (Senior partner) and Sandeep Kapur (Senior partner), Advocate and comprising Virinder

Sandhu, Sonia Nigam, Tahira Karanjawala, Apoorva Pandey, Aashneet Singh Anand, Neha Khandelwal, Arjun Sharma, Abhimanshu Dhyani and Sahil Modi. Appearing for the Punjab government, Senior Advocate P. Chidambaram argued that Majithia has gone into hiding after the rejection of his bail plea in the Punjab and Haryana High Court, and now he is appearing through counsel.

The Chief Justice of India N.V. Ramana, after hearing the arguments, posted the further hearing of the case to January 31. Majithia, the brother-in-law of SAD chief Sukhbir Badal, is in the fray for the February 20 assembly polls from Majithia, near Amritsar. He had moved the high court after a Mohali court dismissed his anticipatory bail petition in a case under the Narcotic Drugs and Psychotropic Substances (NDPS) Act registered on December 20. In a 49-page FIR filed by the state police Crime Branch at the Mohali police station, the SAD leader has been booked under sections 25, 27A and 29 of the NDPS Act.

AGENCIES

Cong to announce CM face in Punjab after consulting party workers: Rahul



CHANDIGARH: Indicating that the Congress will go into the Punjab polls with a CM face in place, party leader Rahul Gandhi on Thursday categorically said that it will announce a chief ministerial candidate after consulting the party workers.

Both Chief Minister Charanjit Singh Channi and state Congress chief Navjot Singh Sidhu have urged Rahul Gandhi to announce a CM face well ahead of the polls, instead of going with the collective leadership. "Both (Channi and Sidhu) have assured me that they will help

whoever is named as the CM face," said Rahul Gandhi, who kickstarted Congress' election campaign in Punjab on Thursday after paying obeisance at the Golden Temple in Amritsar.

At the same time, he said that there should be a dedicated manifesto for the women of Punjab. Flanked by Chief Minister Channi and Sidhu, Rahul also paid obeisance at the Durgiana Mandir and Bhagwan Valmiki temple in Amritsar. After partaking 'Langar' with Sidhu and Channi at the Golden Temple, Rahul Gandhi held a meeting

HIGHLIGHT

INDICATING THAT THE CONGRESS WILL GO INTO THE PUNJAB POLLS WITH A CM FACE IN PLACE, PARTY LEADER RAHUL GANDHI ON THURSDAY CATEGORICALLY SAID THAT IT WILL ANNOUNCE A CHIEF MINISTERIAL CANDIDATE AFTER CONSULTING THE PARTY WORKERS

with the party candidates with the message 'Navi Soch, Nava Punjab'. Later, the Congress leader started the campaign by addressing a virtual rally from Jalandhar.

The Congress has so far fielded 109 candidates for the 117-member Punjab Assembly that will go to the polls on February 20. The names of the remaining candidates are yet to be announced. The counting of votes will be taken up on March 10. **AGENCIES**

NGT directs joint committee to look into fly ash dumping in Haryana's Rewari



NEWDELHI: The National Green Tribunal has directed a joint committee to look into a matter concerning unscientific dumping of fly ash and other waste in a Malpur village in Haryana's Rewari. The NGT bench headed by its Chairperson, Justice (ret) Adarsh Kumar Goel, in a recent order, said: "Having regard to the above, we direct a joint committee of State Pollution Control Board, Haryana State Industrial Development Corporation, and District Magistrate, Rewari to look into the matter and take remedial action following due process of law."

For the Joint Committee, the state PCB will be

the nodal agency for coordination and compliance. The tribunal thus disposed of the application.

According to the petitioner, the issue raised in the application is against the inadequacy of remedial action against unscientific dumping of fly ash and other waste in the village Malpur near bus stand, Dharuheda Industrial Area, in Rewari. The applicant has attached the photographs and media report on the subject. Fly ash is the residue of coal combustion, which, if disposed of improperly, is hazardous for health and the environment due to the concentrated presence of heavy metals. **AGENCIES**

Punjab's intelligence wing at private company's disposal, alleges Akali Dal

CHANDIGARH: The Shiromani Akali Dal (SAD) on Thursday demanded a judicial probe into reports that the peace of the sensitive border state as well as the security of the country have been compromised by the ruling Congress by virtually placing the most crucial intelligence wing of the police at the disposal of a private company. Harcharan Bains, Principal Advisor to SAD President Sukhbir Singh Badal, shared documents pertaining to the reported abuse of the state intelligence wing by a private company, Move-dek Politico.

Bains said there are credible reports that the highest-ranked police officers of the state were asked to collaborate with the private company in intelligence gathering. The intelligence officers were asked to report not to the state Home Minister, the Home Secretary or the Director General of Police, but to Move-dek Politico, Bains claimed. Bains

HIGHLIGHT

THE SHIROMANI AKALI DAL (SAD) ON THURSDAY DEMANDED A JUDICIAL PROBE INTO REPORTS THAT THE PEACE OF THE SENSITIVE BORDER STATE AS WELL AS THE SECURITY OF THE COUNTRY HAVE BEEN COMPROMISED BY THE RULING CONGRESS BY VIRTUALLY PLACING THE MOST CRUCIAL INTELLIGENCE WING OF THE POLICE AT THE DISPOSAL OF A PRIVATE COMPANY

also told the media here that this has brought about "the most unprecedented and dangerous collapse of the law and order machinery" in the state. When the police, especially its intelligence wing, get bogged down to gather information to blackmail and arm-twist the workers and potential candidates opposed to the Chief Minister and the ruling party in Punjab, peace and communal harmony in the state is left at the mercy of God, he said. "During this

time, the state witnessed a sudden upsurge in shocking incidents of sacrilege, bomb blasts and other incidents of violence. The breach of the Prime Minister's security also happened during this period only," Bains said.

He claimed that a proforma was circulated among intelligence officials, right from the highest to the lowest ranks, by the said company in which they were asked to share intelligence on the website of the company. **AGENCIES**

78 days in jail gave opportunity to introspect: Cong candidate in Punjab

CHANDIGARH: Seventy eight days in jail gave an opportunity to introspect, to understand yourself and spare time for self reflection that helped improve mental and physical health. Of course, he lost seven kgs weight also. These were the observations of two-time legislator and Congress firebrand candidate from Bholath assembly constituency, Sukhpal Singh Khaira, on Friday, who a day earlier got regular bail from the Punjab and Haryana High Court and was released from a Patiala jail.

He was arrested in connection with a money-laundering case registered by the Enforcement Directorate on November 11, 2021.

After being released from jail, Khaira blamed the BJP-led central government for putting rivals behind bars owing to 'political vendetta'. "I was booked in the money-laundering case



that is a 'shocking abuse of power and authority by subverting the process of law,' Khaira told the media on his release. He said he was booked as part of a "political vendetta" and a "witch-hunt" as he was vocal during the year-long agitation of farmers against the now repealed three central agricultural laws.

"I also took my stand aggressively against the UAPA (Unlawful Activities Prevention Act)," he added. He said his inspiration to raise his voice against injustice was his father Sukhjinder Singh. "Akali leaders like Gurcharan

Singh Tohra had spent much more time in prison than (Parkash Singh) Badal, who actually did not spend more than four years if we trace history," Khaira said. "I ask Badal to prove the total period he spent in jails. Most of his jail term was in comfort zones but my father (Sukhjinder Singh) was kept in isolated cells ranging from one year to one and a half years in various jails of Tripura, Odisha and also Delhi's Tihar Jail," he said.

Sukhjinder Singh was an Akali leader and became Education Minister but died a Congressman. Khaira started his political career as a panchayat member from Ramgarh village in Kapurthala in 1992, but rose to fame when he defeated Akali senior leader Bibi Jagir Kaur from Bholath in the 2007 Assembly elections. **AGENCIES**

14 including 11 females arrested in raid at Spa Centre



SATISH HANDA
Panipat

Chandni Bagh police station at Panipat in a raid at a Spa centre arrested 14 persons including 11 females on a clue that flesh business is going on in this high profile Spa Centre in a Mall at Sector 25. DSP Headquarter Satish Vats told media persons that police sent a decoy client to finalise deal with the manager of Diamond Spa Centre sitting at the counter introduced himself organiser of business. Meanwhile, police team comprising of Poja Dabra DSP, Ankit in-charge Chandni Bagh police station,

Vineet in-charge of police post in the area along with police force conducted surprise raid and arrested organizer. During search police recovered three youths involve in sex and arrested the couples.

Police arrested 14 persons including females and brought all to the police station. Among arrested male youths were identified as Vikas, Aashu both residents of Panipat and Sandeep a resident of Gharaunda in Karnal district. Information reveals, earlier, last year a judge along with police force had raided four Spa Centres in the same Mall and rounded several couples involved in flesh business.

Haryana youths have 11pc share in Indian army

SATISH HANDA
Ambala

Haryana state hold 2% share in total population of country, whereas on the other hand youths in Haryana are holding 11% share of people working in army in the country.

There is a proposal to set up a Defence University in Gurugram or Rewari district in Haryana state, the first in the country having Sainik Schools at Kunjpura in Karnal district and Rewari and the state is likely to have another Sainik school in Jhajjar district. Moreover, most of the brave army men sacrificed their lives for the country at the border usually from Haryana state.

An information reveals, nearly 6000 youths in Haryana join army every year. NSG Headquarter to provide 'Commando' training too is situated at Gurugram in the state. There are three Air Force Stations in the state situated at Ambala, Gurugram and Faridabad, a CRPF Camp at Gurugram, Army's 2 Core Headquarter at Ambala, Army Western Command Headquarter at Chandimandir in Panchkula district and an Army Camp at Hisar.

Scam of value worth crore in construction of Mini Secretariat at Ambala exposed



SATISH HANDA
Ambala

Fraud worth Rs 46 crore detected in construction of International Football Stadium in War Heroes Memorial Sports Stadium Ambala Cantt attracted headlines in newspapers for a long time in which cost of the project was revised three times as Rs 117 crore as against Rs 40 crore offered in the tender initially with large number of other of embezzlements in this project by PWD (B&R) officers, besides the rate of steel used in the project was revised to Rs 138 per kg from Rs 62 per kg as specified in the order.

Finding large number of embezzlements in this project Superintendent Engineer recommended suspension of three engineers: Executive Engineer, Assistant Engineer and Junior Engineer handling this project. Surprisingly, the file sent to PWD head office Chandigarh for immediate action has been dumped suspected by senior officers of the department

without any action in past over a month for the reason best known to them suspecting their involvement in irregularities and wanting to save alleged accuse. Information also reveals, this was a dream project of Home Minister Anil Vij and in-spite of intervene by Additional Chief Secretary Anurag Rustogy the file is hanging on fire without action and information indicates that two of the engineers involved in suspected fraud are being promoted.

Now another scam of value worth crores of rupees in project for construction of six storey Mini Secretariat at Ambala City has been exposed. Work on this project was started on September 26, 2019 at Ambala City on the place where District Session Courts earlier existed and has not been completed so far. Information reveals, large number of irregularities in purchase of steel and other raw materials used in construction as well as payments to the contractor has been detected in this project.

Jobs mafia threatens to kill HSSC chairman, officers caught 86 youths in govt recruitments fraud

SATISH HANDA
Ambala

Ruling state government in Haryana claiming transparent and corruption-free government in the state providing government jobs to youths merely on the basis of merits suffered severe set back due to 86 recruitment cases of fraud detected in filling up government recruitments in past 100 days by Haryana Staff Selection Commission (HSSC).

On the direction by both Chief Minister Manohar Lal Khatter and Home Minister Anil Vij a campaign was started by State Vigilance Bureau to investigate embezzlements. Information reveals, a jobs mafia is actively functioning in the state to provide government jobs to youths in the state charging heavy amount towards services provided by them to get job on the basis of submitting fake documents by the applicants to avail 5% preference marks in recruitments based upon financial and social factors as well as arranging a fake candidate to appear in written examination or a physical test.

During checking, HSSC officers and staff in recent recruitments for the posts of 400 male police sub inspectors and 65 female police sub inspectors found that 360 applicants had submitted fake documents as well as affidavits or found fake candidates appeared in the written or physical tests.

Punjab Vidhan Sabha polls to have 4 sided contest

SATISH HANDA
Ambala

Coming Vidhan Sabha polls in Punjab are likely to have 4 sided contest between Congress party ruling in the state, Shiromani Akali Dal (SAD), Aam Aadmi Party (AAP) and newly launched Punjab Lok Congress Party by former Chief Minister Captain Amrinder Singh after submitting his resignation having alliance with Bhartiya Janta Party (BJP) and Shiromani Akali Dal United (SAD-U). None of the party except AAP has announced the face of chief



minister in case party wins majority in coming elections.

However, SAD (U) has projected the name of Bhagwant Maam as their chief minister in case party wins majority in

Scam alleged due to bureaucracy neglect in 1,700 crore rail double track project

SATISH HANDA
Ambala

It was merely due to bureaucracy neglect by railway engineering department Ral Vikas Nigam Limited (RVNL) caused scam of value worth Rs 1,700 crore in project for laying gravel on 170 km long double rail track between Rajpura and Bhatinda in Punjab area now posing a threat to the lives of passengers travelling in trains on this route. Haryana Home Minister Anil Vij has written to Union Railway Minister Ashwani Vaishnav demanding thorough investigation and action in this regard against corrupt officers involved in the fraud caused heavy financial loss to government as well as posing threat to the life of train passengers travelling on this route.

Information reveals, gravel was laid on this double track project and quality of gravel was not matching with the specifications of material in the contract which was rejected by Ravinder Singh Area General Manager and reported by Ravinder Singh Area General Manager on November 11, 2019 that gravel laid on the track was not according to specifications quoted in the order as well as unfit for use on rail tracks thus rejected by him. He sent repeated complaints to the Project Manager and Additional General Manager but no action was taken in this regard in-spite of two reminders.

Army base at Ambala possesses 180 years old history

SATISH HANDA
Ambala

180 years old army base at Ambala was set up in 1842 when British government was ruling in India was in search of a place to control northern part in India and selected Sirhind (now in Punjab) although British army was then based at Karnal and Ambala and finally selected Ambala as Western command base. The famous Kharga Core command was then functioning in Bengal under the control of Lt. Gen. T.N. Raina and about two months prior to Indo-Pak war in 1971 was based at Ambala played an important role to keep an eye over the activities of both Pakistan and China birders and large number

of army soldiers of Ambala based Kharga Core command sacrificed their lives while fighting against Pakistan and China.

Ambala is also an important air base in North having ultra modern fighter planes including 'Rafel' fighter aircrafts under Squadron Unit recently imported from France. Unit of Kharga 2 Core in Western Command at Ambala has been playing important role to face enemy from time to time in past years. One cannot deny the role of Kharga 2 core played during Indo-Pak war in 1971 in which Pakistan was divided into two parts with the birth of Bangladesh. And after the war ended in 1971 Kharga core was shifted to Chandimandir in Panchkula district.

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When will we get our land China has occupied?: Rahul asks PM



NEW DELHI: After the Chinese People's Liberation Army (PLA) handed over the missing 19-year-old Arunachal Boy, Congress leader Rahul Gandhi on Friday questioned the government on the "illegal" occupation of Indian territory by China. Taking to twitter on Hindi, Rahul Gandhi said: "Am relieved that China has returned Miram Taron, but when will we get our occupied land from China Mr Prime Minister?"

Upping its ante against the Chinese occupation at LAC and northeast, the grand-old-party had earlier alleged that China has built villages inside Indian territory. The party had said the new satellite images on Chinese military development, show purported construction of Chinese villages in Bhutanese territory over the last year, multiple new villages are seen spreading through an area roughly 100 square km (25,000 acres). The villages were constructed between May 2020 and November 2021.

These new villages lie near the Doklam plateau where India and China had a face-off in 2017, after which China bypassed Indian defences to resume road construction activity in the region, it said. New construction on Bhutanese soil, the party said, is particularly worrying for India since India has historically advised Bhutan on its external relations policy and continues to train its armed forces. The Chinese PLA handed over Taron

at Damai, Border Personnel Meeting Point, in Anjaw district of Arunachal Pradesh on Thursday. A resident of Jido Village in Upper Siang District, Taron, had gone missing while hunting since January 18 from Shiyung La in Bishing Area in Indian territory. According to a statement, the Indian Army immediately approached the PLA on a hot-line to trace and secure the safe return of the boy and shared the identity details of Miram with the PLA. On January 26, the PLA confirmed that Taron would be handed back to the Indian Army at Damai Border Personnel Meeting Point. The Indian Army took over Taron at the meeting point after completing all the formalities. He is being handed over to his parents at the earliest. Taron is in high spirits and is elated to be back in his country. He and his family expressed gratitude for the sincere efforts by the Indian Army and the government to ensure his safe return. Union Law and Justice Minister Kiren Rijiju on Thursday afternoon first announced that the PLA has handed over Taron to the Indian Army nine days after the youth went missing. **AGENCIES**

Rail, road traffic hit as students call for Bihar bandh

PATNA: The Bihar Bandh called by the students in protest against "irregularities" in the Railway Recruitment Board (RRB) exams affected normal life on Friday as a large number of students and political party workers blocked rail and road traffic at several places. The bandh is being supported by several ruling and opposition political parties, including VIP, HAM which are in power in the state. Besides, RJD, LJP (R), JAP, AIMIM and Congress parties are extending complete support to the agitating students. A large number of students and RJD supporters headed by Mukesh Raushan blocked the busy Mahatma Gandhi Setu at Hajipur on Friday morning leading to a huge traffic snarl on the bridge connecting Patna to Hajipur on the Ganga river. Tyres were also burnt on the road. In Jahannabad, students blocked busy NH 83 in the morning hours. They burnt tyres on the road thus disrupting the traffic movement. Several student groups blocked Ashok Rajpath and Bhikhana Pahadi road in Patna as well. These localities are known for a

HIGHLIGHT

THE BIHAR BANDH CALLED BY THE STUDENTS IN PROTEST AGAINST "IRREGULARITIES" IN THE RAILWAY RECRUITMENT BOARD (RRB) EXAMS AFFECTED NORMAL LIFE ON FRIDAY AS A LARGE NUMBER OF STUDENTS AND POLITICAL PARTY WORKERS BLOCKED RAIL AND ROAD TRAFFIC AT SEVERAL PLACES

large number of coaching institutes, Patna university campus, several hostels and lodges where students reside and prepare for competitive examinations. Last Sunday, a clash took place between Patna police and students in Bhikhana Pahari over RRB-NTPC irregularities. As Railways Minister Ashwini Vaishnaw considered two demands of the students, the teachers of coaching centres are appealing to students to stay calm during the bandh. Khan Sir, who is

booked under relevant IPC sections for provoking the students, said: "The railway ministry has met the demand of students. Hence, students should not take laws in their hands and protest violently. The teachers of the coaching centres are not with the bandh. Stay focused on study. The student protests are by and large hijacked by different political parties of the state."

"I condemn the police lathi charge on students in Bihar. The demand of students is genuine and logical. Hence LJP (R) is in the support of students. Peaceful protest is the birth right of students in democracy," said Chirag Paswan, president of LJP (R). In view of the protests, Bihar police have been deployed at all sensitive zones, including Rajendra Nagar terminal, Patna junction, Danapur, Arrah, Buxar, Sasaram, Bhabhua road, Lakhisarai, Jamui, Samastipur, Muzaffarpur to prevent untoward incidents. The railways has cancelled several trains bound to Delhi, Kolkata, Mumbai and some passenger trains and intercity express trains amid the ongoing protests. **AGENCIES**

India logs 2.35 lakh new Covid cases, 871 deaths



IN THE LAST 24 HOURS, INDIA LOGGED 2,35,532 NEW COVID CASES AND 871 DEATHS, THE UNION HEALTH MINISTRY SAID

NEW DELHI: In the last 24 hours, India logged 2,35,532 new Covid cases and 871 deaths, the union Health Ministry said on Saturday. The additional fatalities increased the overall death toll to 4,93,198. Meanwhile, the active caseload has reported a marginal decline at 20,04,333 which account for 4.91 per cent of the country's total positive cases. The

recovery of 3,35,939 patients in the last 24 hours has increased the cumulative tally to 3,83,60,710. Consequently, India's recovery rate stands at 93.89 per cent. Also in the same period, a total of 17,59,434 tests were conducted across the country, taking the total to 72.57 crore. Meanwhile, the weekly positivity rate currently stands at 16.89 per cent, while daily positivity rate has come down to 13.39 per cent. With the administration of over 56 lakh vaccine doses in the last 24 hours, India's Covid inoculation coverage reached 165.04 crore as of Saturday morning. More than 12 crore balance and unutilised doses are still available with the states and UTs. **AGENCIES**

Area under summer crop increased 2.7 times since 2017-18: Tomar



NEW DELHI: Union Agriculture Minister, Narendra Singh Tomar on Thursday said that area under cultivation of zaid crops (summer crop), including rice, has increased progressively 2.7 times from 29.71 lakh hectares in 2017-18 to 80.46 lakh hectares in 2020-21. He was speaking at the National Conference on Agriculture for Summer Campaign 2021-22 where national and state wise targets for pulses, oilseeds and nutri-cereals were set for the summer 2021-22. Compared to 40.85 lakh hectares

under these crops in 2020-21, an area of 52.72 lakh hectares will be covered during 2021-22 in the country.

Pulses will cover 21.05 lakh hectares while 13.78 and 17.89 lakh hectares will be brought under oilseeds and nutri-cereals, respectively. Pulses and oilseeds will be promoted through Targeted Rice Fallow Area sub-component of NFSM and NFSM (OS&OP). These will also be supported as inter-crops in sugarcane and oil palm. "Summer crops not only provide extra income but also

create employment opportunities in between Rabi and Kharif for the farmers thereby increasing crop intensity," Tomar said. Stating that the government has taken new initiatives through various programmes for cultivation of summer crops such as pulses, coarse cereals, nutri-cereals, and oilseeds, he said: "Though more than half of cultivated area in summer season is under pulses, oilseeds and nutri-cereals, the farmers with irrigation source are growing rice and vegetables during the summer season."

The Minister assured full support to ensure supply of critical inputs and facilitate adoption of innovative technologies with a view to enhance production and productivity of the crops. The objective of Zaid conference held virtually is to review and assess the crop performance during the preceding crop seasons and fix crop-wise targets for summer season in consultation with the state governments. **AGENCIES**

K'taka CM Bommai turns 62, completes 6 months in office

BENGALURU: Karnataka Chief Minister Basavaraj Bommai, who turned 62 and completed six months in office on Friday, started his day with 'gau puja' (worshipping of cow). Prime Minister Narendra Modi, Home Minister Amit Shah and former Chief Minister B.S. Yediyurappa greeted him on the occasion. Speaking to reporters, CM Bommai said: "I am not celebrating my birthday. Party leaders, workers, office-bearers and people from my constituency are greeting me. President Ram Nath Kovind has congratulated us. Narendra Modi Ji has tweeted and Amith Shah Ji called up to congratulate me. All their blessings will help me strive towards development of the state," he stated.

Their support will motivate the programmes for the development of farmers, poor, backwards and women. On the occasion of the government completing six months,



a booklet of achievements of the state will be released. It will encapsulate the achievements of the government on Covid management, flood management and policies and steps taken towards development of farmers, OBC and SC-ST sections, CM Bommai added. "Soon I will be presenting the state budget which would be the last budget of the five year period. All dimensions of making the state economy stronger on the one hand and giving justice to all on the other hand, ensuring state's economic progress will be kept in mind while presenting the election year budget," he said. **AGENCIES**

Decision to allow wine sale in supermarkets smacks of a 'deal' Fadnavis

PANAJI: Maharashtra Leader of Opposition Devendra Fadnavis on Friday said that the Maha Vikas Aghadi government's decision on Thursday to allow sale of liquor in supermarkets smacked of a "deal", adding that efforts were afoot to convert Maharashtra to Madhya-Rashtra (liquor state). Fadnavis also said that the decision was taken to facilitate the business interests of entrepreneurs who had started new liquor factories and alcohol agencies, while alleging the hand of a famous wine manufacturer in the decision, which he said was taken for "economic reasons".

"I want to ask, in whose interest was this decision taken?... This is not a decision made in the interest of farmers. Some new people have started liquor factories or liquor agencies. You find out who they are. And the decision has been taken for the benefit of such people," Fadnavis told a press conference in Panaji. **AGENCIES**

BJP releases 3rd list of 2 candidates for Uttarakhand polls

NEW DELHI: The BJP on Friday released the third and final list of two candidates for the Uttarakhand Assembly polls. The BJP has fielded Kishor Upadhyay from Tehri and Brijbhushan Gairola from Doiwala assembly constituencies. In a statement, BJP national general secretary Arun Singh said, "The Central Election Committee (CEC) of the BJP has decided the following two names for the ensuing general elections to the legislative Assembly of Uttarakhand."

Former Uttarakhand Congress president Upadhyay joined the BJP on Thursday after being expelled from the party on Wednesday. Upadhyay was elected twice from the Tehri Assembly constituency in the past. In 2017, he was denied ticket from Tehri and fielded from the Sahaspur Assembly constituency in Dehradun. He lost the election from Sahaspur. On January 20, the BJP released its first list of 59 candidates for the Uttarakhand Assembly polls. Chief Minister Pushkar Singh Dhami and Uttarakhand BJP president Madan Kaushik have been fielded from Khatima and Haridwar Assembly constituency respectively. In first list, the BJP has replaced 10 sitting MLAs with new faces. On January 26, the BJP released a second list of nine candidates for Uttarakhand. Polling for the 70-member Uttarakhand Assembly will be held on February 14 and counting of votes is on March 10. The ruling BJP is leaving no stone unturned to retain power in the state. The BJP has set a target of winning over 60 seats. **AGENCIES**

Woman assaulted, stripped as son elopes with neighbour in TN

CHENNAI: A 45-year-old woman was assaulted, stripped and tied to roadside pole by a group of people, including women, in Arupukottai taluk of Tamil Nadu's Virudhunagar district, police sources said on Friday.



The incident took place on Wednesday evening after the third son of Meenakshi, R. Sakthisiva (24) who works in a rice mill in Chennai, eloped with their 19-year-old neighbour on Sunday. Despite frantic searches, the families could not locate the two. The girl's family, which was financially and socially better, was against the relationship. After the search went in vain, a group of people led by the girl's mother Sudha barged into the boy's residence and dragged his mother Meenakshi out. The girl's relatives, led by her mother, then beat up the boy's mother, tied her to a pole and stripped her. **AGENCIES**

Priyanka Gandhi urges Modi to facilitate repatriation of body of Rajasthan man who died in Russia

KOTA: Congress leader Priyanka Gandhi Vadra has urged Prime Minister Narendra Modi to facilitate the repatriation of the mortal remains of a tribal man from Rajasthan who died in Moscow last year, saying his daughter wants to see her father one last time.

The Congress general secretary on Friday shared on Twitter a copy of her letter to the prime minister dated January 27. She also posted a photo with the daughter of the tribal man, Hitendra Garasia, who hailed from

Godwa village in Rajasthan's Udaipur district. In her letter, Vadra said the family of Garasia, who died in Russia on July 17, 2021, has been demanding that his mortal remains be brought back to India so that his last rites can be conducted respectfully.

"Showing great courage, the daughter of late Hitendra Garasia even appealed to your (prime minister's) office. She wants to see her father one last time. But so far, no action has been taken in the matter," the Congress



leader said. Gandhi further requested Modi to take serious note of this issue. Garasia's wife Asha Devi, daughter Urvashi and son Piyush, accompanied by Bundi-based Congress leader Charmesh Sharma, met Vadra at her office in Delhi earlier this week. According to Sharma, Vadra assured the family that she will take care of them in future. AICC secretary and former MLA from Jahazpur in Rajasthan Dheeraj Gurjar was also present at the meeting. Garasia had gone

to Russia in April 2021 on a one-year work visa but was reportedly found dead in a park in Moscow. The Moscow Police closed the case as an accidental death. Later, the body was buried in Moscow. Garasia's family was informed about his death by the local police on August 28, 2021. Since then, his family has been trying to get his mortal remains back to India. The family moved the Rajasthan High Court in December last year. **IANIS**

Noted journalist E.Somanath passes away in Kerala



THIRUVANANTHAPURAM: Prominent journalist E.Somanath passed away here on Friday, sources said. He was 60. He is survived by his wife and daughter. Earlier this week, Somanath had a fall in his house and suffered a haemorrhage and has been

on ventilator support. He was Covid positive. The veteran journalist had recently retired from Malayala Manorama daily after more than three decades of service.

Hailing from Kannur, Somanath had been working in the state capital since the turn of the century. He had been a mentor to numerous present day journalists here and was liked and respected by one and all. His political reports besides his daily column whenever the Kerala Assembly was on session were keenly discussed and debated in various political circles. **AGENCIES**

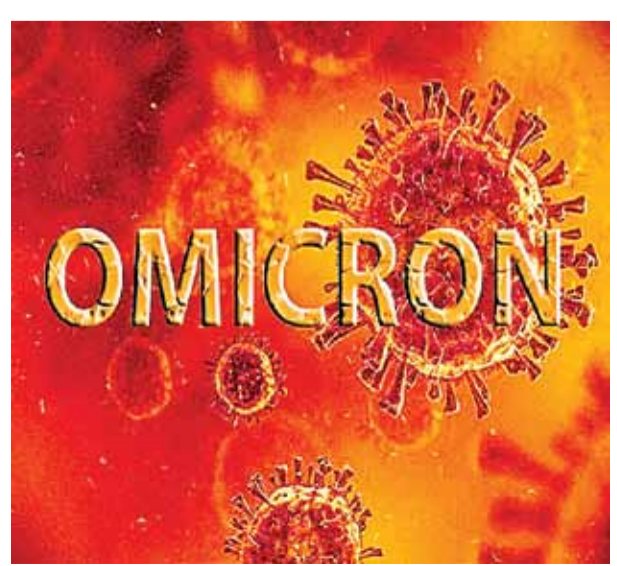
Omicron not result of recombination between previous variants: Study

NEW YORK: The Omicron variant of SARS-CoV-2 diverged from the previous SARS-CoV-2 variants as a result of adaptive evolution, in which beneficial mutations are passed onto future generations through natural selection, rather than through recombination between previous variants, according to a study. The study, published in the journal Nature, is the first to describe the genomic profile of Omicron and explore the origins of the variant.

We have seen SARS-CoV-2 generate three major variants -- Alpha, Delta and Omicron -- in about 16 months, which is very surprising because other viruses do not make such repeated big evolutionary

leaps," said lead author Maciej Boni, Associate Professor of biology, Pennsylvania State University. "The latest variant -- Omicron -- is extraordinary because of the even bigger jump it made in the evolution of its spike protein," Boni said. Boni noted that compared to previous variants, Omicron's spike protein has more than 30 mutations, many of which are known to influence host antibody neutralisation.

The team analysed all 686 Omicron sequences that were available by December 7, 2021. They found that Omicron falls within the B.1.1 lineage, which also includes the Alpha variant. However, the team found that Omicron is genetically distinct from Alpha, as well



as any other known variants of interest. Further, the team

applied a selection analysis to the 686 Omicron sequences and found evidence of positive natural selection in many genes since the variant split from other B.1.1 lineages.

This finding suggests that Omicron is likely the result of an evolutionary process that created a highly transmissible virus that partially evades our antibody responses," Boni said. Additionally, the finding ruled out recombination of previous variants in the origin of Omicron.

We found no convincing evidence of Omicron being a recombinant of previous SARS-CoV-2 variants," said Boni. The team did find that some samples of Omicron displayed weak evidence of

having inherited genetic material from a Delta virus, but statistical analyses could not rule out random chance or small sequencing errors as causes of this curious recombination signal.

Given the recent misinformation suggesting that the Omicron and Delta variants have recombined to create a 'Deltacron' super variant, it is important to note that such recombination is in fact possible, but there is currently no evidence that this has occurred," said Boni. "Additionally, if it does occur, there's no telling what the properties of such a virus would be in terms of its ability to transmit and/or cause severe disease, among other factors." **AGENCIES**

Ties with Central Asia need to be firmer, stronger

Relations between India and the Central Asian region have been historically close, with “civilisational, cultural, trade and people-to-people linkages”, but the lack of access to land routes, and the situation in Afghanistan are among the biggest challenges. Hosted by Prime Minister Narendra Modi with the Presidents of the five Central Asian Republics (CARs), the recently concluded virtual summit was a first, building on years of dialogue. The summit also came after the meeting of NSAs in Delhi, where they built on several common themes of concern and priority. To begin with, there is the problem of routing trade — a paltry \$2 billion, spent mostly on Kazakhstan’s energy exports to India. In comparison, China’s CAR trade figures have exceeded \$41 billion — they could double by 2030 — apart from the billions of dollars invested in the Belt and Road Initiative. With Pakistan denying India transit trade, New Delhi’s other option is to smoothen the route through Iran’s Chabahar port, but that will involve greater investment in rail and road routes to Iran’s northern boundaries with the CARs, something India is hesitant to do in the face of U.S. sanctions. A third option is to use the Russia-Iran International North-South Transport Corridor via Bandar Abbas port, but this is not fully operational and at least two CARs (Uzbekistan and Turkmenistan) are not members. India too, has dragged its feet over TAPI gas pipeline plans (Turkmenistan-Afghanistan-Pakistan-India), due to supply guarantees, given the tensions with Pakistan. Finally, there is Afghanistan: the tenuous link between Central Asia and South Asia, where there is no official government. Each theme has been outlined in the summit joint statement as areas to work upon. India will need to make certain the future of regional ties more closely resembles the deep ties of the distant past.



EASWARAN J. NARASSIMHAN SAYS INDIA NEEDS TO BRING BACK INDUSTRIAL POLICY, DIFFERENTLY THOUGH

Towards low emissions growth

Climate change is one of the defining challenges of this century. Without a global effort to rapidly reduce greenhouse gas emissions, average global temperatures are very likely to exceed 2°C even with current policies in place. While many developing countries made net-zero pledges at COP26 in Glasgow, they face enormous developmental challenges in their attempts to grow in a climate-constrained world. For India, the national context is shaped by high youth unemployment, millions more entering the workforce each year, and a country hungry for substantial investments in hard infrastructure to industrialise and urbanise. Unlike the energy-intensive growth trajectories of the industrialised world, and rapidly industrialising economies like China, India’s economic growth in the last three decades, led by growth in the services sector, has come at a significantly lower emissions footprint. But in the coming decades, India will have to move to an investment-led and manufacturing-intensive growth model to help lift hundreds of millions more out of poverty, create job opportunities for another 300 million expected to enter the workforce by mid-century, and create entirely new cities and infrastructure to accommodate and connect an increasingly urban population. All of this requires a lot of energy. Can India do all of this with a low emissions footprint? What could India do to pursue an industrialization pathway that is climate-compatible?

In Glasgow, Prime Minister Narendra Modi’s announced that India will strive to reach net-zero emissions by 2070. While this is commendable, it is essential to follow through with short-, medium- and long-term guiding strategies to ensure that India can maximize developmental gains in this transition. A coherent national transition strategy is important in a global context where industrialised countries are discussing the imposition of carbon border taxes while failing to provide developing countries the necessary carbon space to grow or the finance and technological assistance necessary to decarbonise.



What India needs is an overarching green industrialisation strategy that combines laws, policy instruments, and new or reformed implementing institutions to steer its decentralised economic activities to become climate-friendly and resilient. A market-steering approach rather than a hands-off approach would encourage patient private sector investments in technologies needed to industrialise under climate constraints. While India has provided high level of policy support to deploy renewable energy, its industrial policy efforts to increase the domestic manufacturing of renewable energy technology components have been affected by policy incoherence, poor management of economic rents, and contradictory policy objectives. India managed to create just a third of jobs per megawatt that China has managed to in its efforts to promote solar PV and wind technologies. Academic research provides extensive evidence that policies to develop local innovation capabilities alongside linking with global production networks create the most job opportunities. China’s techno-industrial policy strategy to strategically align RD&D, manufacturing, and deployment of solar and wind technologies paid off not only in its global competitiveness to produce clean energy technologies but also in creating more domestic job opportunities than India’s approach to prioritising only deployment. China has created more jobs in manufactur-

ing solar and wind components for exports than domestic deployment. India could have retained some of those jobs if it were strategic in promoting these technologies.

Recent decarbonisation modeling studies point to a significant role for battery, green hydrogen, carbon capture and storage technologies to decarbonise India’s hard-to-abate transport and industry sectors. While India may have lost the bus in terms of catching up on solar PV innovations, technologies needed to decarbonise the transport and industry sectors provide a significant opportunity. However, India’s R&D investments in these emerging green technologies are non-existent. The production-linked incentives (PLIs) under ‘Aatmanirbhar Bharat’ are a step in the right direction for localising clean energy manufacturing activities. Nevertheless, they still do not address Aatmanirbhar’s economic goal to move from incremental changes to quantum jumps in economic activities. Aligning existing RD&D investments with the technologies needed for green industrialisation is crucial for realising quantum jumps. Besides, India also needs to nurture private entrepreneurship and experimentation in clean energy technologies rather than be indifferent to it as we are today or stifle it as we did in the License Raj era. While the unhealed wounds of failed import substitution industrial policies of the past continue to haunt India’s policymakers, an

industrial policy approach is necessary for gaining development co-benefits from the structural transition that climate change demands.

Besides China, Korea’s green growth strategy provide examples of how India could gain economic and employment rents from green industrialisation without implementing restrictive policies. Even the U.S., known for its steadfast belief in free-market principles, has used techno-industrial policies to address compelling issues such as national security and continues to do so for maintaining global leadership in advanced technologies. The Endless Frontier Act, passed in the Senate in June 2021 to make significant RD&D investments in emerging future technologies, is an example of a techno-industrial policy strategy to compete with a rapidly advancing competitor China.

The way forward

There should be no doubt that India’s energy transition should be squarely development-focused and aim to extract economic and employment rents from decarbonisation. The government should neither succumb to international pressure to decarbonise soon nor should it postpone its investment in decarbonisation technologies and lose its long-term competitiveness in a global low-carbon economy. Instead, India should set its pace based on its ability to capitalise on the opportunities to create wealth through green industrialisation. India should follow a path where it can negotiate carbon space to grow, buying time for the hard-to-abate sectors; push against counterproductive WTO trade litigations on decarbonisation technologies; all while making R&D investments in those technologies to ensure that it can gain economic value in the transition. This will not only make India a responsible power but also make its economy competitive in a climate-constrained world.

Easwaran J. Narassimhan is a Research Fellow at Harvard University’s Belfer Center for Science and International Affairs and The Fletcher School at Tufts University. Views are personal.

HARSH VARDHAN STRESSES ON AN EFFICIENT FOOD VALUE CHAIN TO FEED GROWING POPULATIONS

Unlock India’s food processing potential

What’s for dinner? The answer concerns every living being. Food connects us all and is tied to our community, traditions, our past and our future. The challenge to feed the 10 billion population by mid-century is therefore being deliberated on several fronts. It demands efficient ways of production that are both economically viable and ecologically sustainable. Fortunately, technologies are emerging that revamp the traditional approach of farm to fork and with a lower environmental footprint. One of the largest producers of fruits and vegetables in the world to boost processed food in large quantities, India has formulated a unique Production-Linked Incentive Scheme (PLIS) which aims to incentivise incremental sales.

A sum of Rs 10,900 crore has been earmarked for the scheme and to date, 60 applicants have already been selected under Category 1 (<https://bit.ly/3rMqTc>) which incentivises firms for incremental sales and branding/marketing initiatives taken abroad. Beneficiaries have been obliged to commit a minimum investment while applying for the scheme. Assuming the committed investment as a fixed ratio of their sales and undertaking execution of at least 75% of the projects, the sector is likely to witness at least Rs 6,500 crore worth of investment over the next two years.

A study in the United States concluded that a 1% increase in public infrastructure increased the food manufacturing output by 0.06% in the longer run (<https://bit.ly/3rOeE0L>). This correlation holds



good for India too as a higher investment is being concentrated in States such as Andhra Pradesh, Gujarat, Maharashtra, Tamil Nadu and Uttar Pradesh. These States as reported by the Good Governance Index 2020-21, ranked among the highest in the ‘Public Infrastructure and Utilities’ parameter with ‘Connectivity to Rural Habitations’ showing the highest improvement (<https://bit.ly/3nZ98Xz>). For the exports market, it is now established that sales promotion is positively related to increased sales volume, but inversely related to profitability. To bridge this gap, of the 13 key sectors announced under the PLIS, the ‘Food Processing PLIS’ earmarks a dedicated Category 3 for supporting branding and marketing activities in foreign markets. This ensures that India’s share of value-added products in the exports basket is improved, and it may leverage on its unique geographical

proximity to the untapped markets of Europe, the Middle East/West Asia, Africa, Oceania and Japan.

Easing access to credit

As a result of the novel coronavirus pandemic, the past two years have been witnessing a significant number of people working from home. This has accelerated the demand for products from the ready-to-eat market which saw a rise of approximately 170% in sales volume between March-June 2020, as stated by Netscribes (global data and insights firm). The pandemic has bolstered consumer awareness of functional foods, which is expected to provide a launchpad for health-orientated start-ups and micro-food processing units. However, the access of micro, small, and medium enterprises (MSMEs) to finance is a perennial problem in the country, predominating due to a lack of proper credit history mechanism for MSMEs.

Smart financing alternatives such as peer-to-peer (P2P) lending hold potential for micro-food processors as can be observed by the United Kingdom Government-owned British Business Bank (akin to India’s MUDRA Bank, or Micro Units Development and Refinance Agency Bank) which has helped more than 1,18,000 small businesses get access to more than U.S.\$17.88 billion (<https://bit.ly/3Aziz4T>). Access to working capital has in theory been addressed by the Trade Receivables Discounting System (TReDS), a platform for facilitating the financing/discounting of trade receivables of MSMEs through multiple financiers.

However, the platform requires considerable scaling-up and simultaneous enforcement of stringent measures for corporates to comply with. Integrating the TReDS platform with the Goods and Service Tax Network’s e-invoicing portal will make TReDS more attractive and give relief to financiers.

A sustainable food ecosystem

With growing populations, changing food habits and unrestricted use of natural resources, nations must come together and lay out a road map for a common efficient food value chain. New alternatives are being explored which have immense potential in replacing the staples of rice and wheat in the form of Nutri-cereals, plant-based proteins, fermented foods, health bars and even fresh fortified foods for pets. By welcoming the new brands in the category, PLIS aims to create an enabling ecosystem for innovation in both food products and processes. Post the 1929 Great Depression, hemlines of a skirt were indexed to predict the financial state. Almost a century later, luminosity and night lights data obtained from satellites indicate the extent of economic progress. No wonder, 50 years hence, the progress of nations will be benchmarked to their ability to sustainably feed their populations.

Harsh Vardhan, an IIM-Ahmedabad graduate, is a thought leader for Invest India (under the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India). Views are personal.

FIVE OBSERVATIONS

IS THE OMICRON VARIANT MORE SEVERE THAN OTHER VARIANTS?

1 IS THE OMICRON VARIANT MORE CONTAGIOUS? Early findings suggest that there is a reduced risk of hospitalization for Omicron compared to the Delta variant. But WHO warns that it should not be dismissed as “mild”.

2 DOES THE OMICRON VARIANT CAUSE DIFFERENT SYMPTOMS?

There is no information to suggest that Omicron causes different COVID-19 symptoms from other COVID-19 variants.

3 ARE THE COVID-19 VACCINES EFFECTIVE AGAINST THE OMICRON VARIANT?

Researchers are looking into any potential impact the Omicron variant has on the effectiveness of COVID-19 vaccines.

4 DO CURRENT COVID-19 TESTS DETECT THE OMICRON VARIANT?

The widely used PCR and antigen-based rapid diagnostic tests continue to detect infection of COVID-19, including Omicron.

5 IS A PRIOR COVID-19 INFECTION EFFECTIVE AGAINST THE OMICRON VARIANT?

World Health Organisation (WHO) reports that early evidence suggests that previous infection could offer less protection against Omicron in comparison to other variants of concern, such as Delta.

LETTERBOX

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

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BOOKS: REVIEW

Ruskin Bond’s latest book is a homage to his beloved India

In his latest book titled ‘A Little Book of India: Celebrating 75 Years of Independence’, acclaimed author Ruskin Bond, while drawing on his own memories and impression of India, pays homage to a country that has been his home for more than eight decades.

Released on January 24, 2022 and published by Penguin Random House India (PRHI), the book is an amalgamation of the “physical and spiritual” attributes of India. It promises to take readers on a journey filled with nostalgia and devotion.

“This little book does not claim to be a political or historical analysis of events, although I have dwelt on the highlights of the last 75 years of India’s progress to maturity as a

nation. It is a record of some of my memories and impressions of this unique land — of its rivers and forests, literature and culture, sights, sounds, and colors — an amalgamation of the physical and spiritual,” wrote the 87-year-old author in the introduction of the book.

Commenting on this little but a “great book”, Premanka Goswami, associate publisher at PRHI, said they feel “privileged” to publish the latest work of the famous children’s author.

“From its landscape to its people, culture, flora, and fauna, among others, through this little but a great book Ruskin Bond pays homage to his beloved India on the 75th year of its Independence. We feel privileged to publish this work,” Goswami told news agency PTI.

PRHI brought out ‘The Best of Ruskin Bond’, and I am grateful to see (from my royalty statements) that it is still one of the most popular titles.

In October 2021, an anthology, “Writing for My Life”, was released that brought together some of the most exemplary stories, essays, poems and memories by celebrated award-winning author Ruskin Bond. The book, aptly titled “Writing for My Life: The Very Best of Ruskin”, is published by Penguin Random House India (PRHI). It comes 25 years after the publication



A Little Book of India: Celebrating 75 Years of Independence
By Ruskin Bond
Penguin Random House India
104 pages; Rs299

of his another anthology, “The Best of Ruskin Bond”.

Be it the dreams of his childhood or anecdotes of Rusty and his friends, the Ripley-Bean mysteries or Ruskin Bond’s days in India, accounts of his life with his father or his adventures in Jersey and London, this book is full of beauty and joy — the two things Bond’s writing is most famous for.

“PRHI brought out ‘The Best of Ruskin Bond’, and I am grateful to see (from my royalty statements) that it is still one of the most popular titles. But there were many good things that couldn’t get into it; and there have been

many stories, essays, poems and memories written in recent years, from which a selection of the ‘best’ can easily be made,” writes Bond in the introduction of the book.

“And with the help of Premanka Goswami, my editor, I have made a selection of some of my own favourites and some that have elicited a favourable response from my readers,” he added. Bond, born in Kasauli (Himachal Pradesh) and grew up in Jammu, Dehradun, New Delhi and Shimla, is the recipient of Sahitya Akademi Award, Sahitya Akademi’s Bal Sahitya Puraskar, Padma Shri and Padma Bhushan among other prestigious awards.

His first novel, “The Room on the Roof”, written when he was seventeen, received the John Llewellyn Rhys Memorial Prize in 1957. Since then he has written a number of novellas, essays, poems and children’s books. He has also written over 500 short stories and articles that have appeared in magazines and anthologies.

ALSO READ | RAJ, ANDHRA ALLOWED ADDITIONAL BORROWING FOR POWER SECTOR REFORMS * P7 | SEBI AMENDS NORMS FOR WINDING UP OF MUTUAL FUND SCHEMES * P7

NEWSBRIEF

'Buy' Star Cement, La Opala, Can Fin Homes, 'sell' Colgate Palmolive: Centrum Broking

NEW DELHI: Brokerage firm Centrum Broking has given a 'buy' call to potential investors for shares of Star Cement, La Opala RG, and Can Fin Homes. The cement maker Star Cement's volumes had seen an uptick with ramping up of two metric tonnes new grinding unit at West Bengal's Silihuri. Besides, capital expenditure plan of Rs 17-18 billion in next three years may augur for the company, it added. The brokerage recommended the investors to 'buy' Star Cement with a target price of Rs 118. It is currently trading at Rs 94. For tableware maker La Opala RG, the target price is kept at Rs 520, against its current price of around Rs 396. Capacity utilisation at both the plants were at 100 per cent. Demand was led by higher spend by consumers on discretionary items and a very strong marriage season, the brokerage said. **AGENCIES**

S. Korea's industrial output grows by most in 11 years in 2021

SEOUL: South Korea's industrial output increased by the most in 11 years in 2021 due largely to a low base effect and robust exports amid the global economic recovery, data showed Friday. Industrial output increased 4.8 per cent in 2021 from the previous year, a turnaround from a 1.2 percent on-year fall in 2020, Yonhap news agency reported, citing the data compiled by Statistics Korea. It marked the largest growth since 2010, when industrial output gained 6.5 per cent. Asia's fourth-largest economy grew 4 per cent last year, the fastest growth in 11 years, on the back of robust exports of chips and autos. The South Korean economy contracted 0.9 per cent in 2020. **AGENCIES**

CAIT moves CCI against 'Chinese' firm Shopee for hurting Indian SMEs

NEW DELHI: The Confederation of All India Traders (CAIT) has moved to the Competition Commission of India (CCI) against 'Chinese' e-commerce firm Shopee, claiming that the firm allegedly indulged in predatory pricing and deep discounting tactics and violated the Competition Act. In a petition submitted with the CCI, CAIT Chairman Praveen Khandelwal said that Shopee is offering hefty discounts on various products by selling them at an extremely low price, thereby hampering other competitors and adversely impacting the Indian marketplace.

"Such predatory pricing is being done with a calculated view to eliminate the traditional and small scale businesses in the country. Thus, Shopee is conducting its business in India in violation of provisions of the Competition Act, 2002," Khandelwal said late on Thursday. Shopee offers products on its website at Re 1, Rs 9, Rs 49 etc and CAIT alleged that this is nothing but a deliberate reduc-

Research, innovation necessity for sustained growth of pharma sector: Mandaviya

NEW DELHI: Union Health Minister Mansukh Mandaviya on Friday stressed that research and innovation is a necessity for sustained growth of pharmaceuticals sector as he launched the National Institute of Pharmaceutical Education and Research (NIPER) Research Portal. Underlining the importance of healthy competition, both in industry and academia, he said that competition and demand is a necessity of research and innovation as this promotes quality ideas and solutions for citizens.

The NIPER Portal has been created to disseminate the information about pharmaceuticals research activities, patents filed and publication information at one place. Reiterating PM's vision of 'Jai Jawan, Jai Kisan, Jai Vigyan and Jai Anusandhaan', Mandaviya said that research and development is one of the crucial pillars for a country's economy. "We need to harness this energy of aspirations of all stakeholders and create a holistic ecosystem. Our expertise in generics can also be further expanded to other sectors," he added. "The country already has young talent and human resources, but we need to channelise them effectively through industry-academia cooperation. To enhance this industry-academia collaboration, the Department of Pharmaceuticals has created this research portal to capture the research activities of all seven NIPERs," he said.

The platform would help in promoting this synergy and would be a boon for the industries, especially the MSME sector, he un-



derlined. Minister of State for Chemicals and Fertilisers Bhagwanth Khuba, who was also present with NITI Aayog's Health Member Dr V.K. Paul at the event, said that India is the third-largest pharmaceutical manufacturing country and its vaccine development story is an example of effective cooperation among stakeholders. He said that the platform will track the research and tasks of all NIPERs together. The portal has been designed to authenticate the availability

of the ongoing research work and help other researchers and especially the industry to work together with the relevant organisation. The research portal will bring together the research institutions of different government departments on one platform. **AGENCIES**

HIGHLIGHTS

UNION HEALTH MINISTER MANSUKH MANDAVIYA ON FRIDAY STRESSED THAT RESEARCH AND INNOVATION IS A NECESSITY FOR SUSTAINED GROWTH OF PHARMACEUTICALS SECTOR AS HE LAUNCHED THE NATIONAL INSTITUTE OF PHARMACEUTICAL EDUCATION AND RESEARCH (NIPER) RESEARCH PORTAL

of the ongoing research work and help other researchers and especially the industry to work together with the relevant organisation. The research portal will bring together the research institutions of different government departments on one platform. **AGENCIES**

Meta, FICCI partner to enable 5 lakh women-led SMBs across India

NEW DELHI: Meta, under its #SheMeansBusiness programme, on Friday announced its partnership with the Federation of Indian Chambers of Commerce and Industry's (FICCI) 'Empowering the Greater 50 per cent' to enable and support 5 lakh women-led small and medium-sized businesses (SMBs) across India. The announcement was made during Meta's inaugural National Women Entrepreneurship Summit to encourage industry dialogue and steps to support MSMEs across sectors.

"We are hopeful that Meta's pledge to support 5 lakh women-owned businesses will create a supportive ecosystem for women and inspire them to become contributors to the overall development of the country," Narayan Rane, Union Minister for Micro, Small and Medium Enterprises, said in a statement. Together with FICCI, Meta will address the barrier to access the right digital tools and resources by offering



easy access to tools, programmes and resources by Meta to women entrepreneurs in India. With this partnership, Meta will extend its support via three initiatives. The Facebook Business Coach will let women entrepreneurs access self-paced lessons via Meta's educational chatbot tool on WhatsApp and learn how to establish and maintain a digital presence. Grow Your Business Hub is a one-stop online destination for micro, small and medium businesses to find relevant information, tools, and resources to further empower these businesses to find tools curated to their growth needs. In addition, Meta's Commerce Partners Programme will enable businesses to build

a digital presence, go direct-to-customer and grow using the power of technology. These businesses will have the opportunity to adopt best-in-class solutions across the retail value chain via our partners, with additional onboarding support, training and preferential pricing. "To help women-led businesses of India, we are partnering with FICCI to enable 5 lakh women at grassroots levels with appropriate digital tools and resources," said Mohan, Vice-President and Managing Director, Facebook India (Meta). "This is a part of our commitment to enable 1 crore small businesses over the next 3 years via our Centre for Fuelling India's New Economy (C-FINE) at our new office in Gurgaon," Mohan added. The #SheMeansBusiness programme was launched in 2016 as a space for entrepreneurial women to make valuable connections, share advice and move forward together. **AGENCIES**

Amazon told workers that union organisers are 'thugs': Report

SAN FRANCISCO: A US National Labor Relations Board (NLRB) complaint has claimed that Amazon representatives told workers that their ongoing union drive would fail because union organisers were "thugs". The complaint against Amazon alleged that the e-commerce giant illegally threatened, surveilled and interrogated workers who were trying to start a union at its Staten Island, New York, facilities.

The company representatives allegedly told employees that it would be "futile" to vote for a union because a union would "never happen



here", reports Motherboard, citing the NLRB complaint. "Workers have the right under federal labour law to join and form unions and employers are prohibited from interfering with that right," a Labor Board spokesperson was quoted as saying. The complaint seeks to stop and remedy this un-

lawful conduct to ensure that Amazon's employees can freely and fairly exercise their rights under the National Labor Relations Act. Amazon has refuted the allegation.

"These allegations are false and we look forward to showing that through this process," an Amazon spokesperson was quoted as saying. The NLRB has had several other disputes with Amazon around labour law. Earlier, Amazon reportedly shut down a controversial influence campaign in which it paid its employees to tweet nice things about the company. **AGENCIES**

Future Group to exit insurance biz, sell 25 per cent stake to Generali

NEW DELHI: Debt-ridden Future Group will exit from the insurance business in a time-bound manner and plans to sell its 25% equity in Future Generali India Insurance Company Ltd (FGIICL) to its JV partner Generali for a cash consideration of Rs 1,252.96 crore, as part of its asset monetisation plans to pare debts. FGIICL is a joint venture between Future Enterprises Ltd (FEL) and Generali Participations Netherlands NV (Generali) and operates in the general insurance sector.

Besides, the Kishore Biyani-led group, is also exploring options for the sale of its stake in Future Generali India



Life Insurance Company Ltd (FGILICL), another Joint Venture with Generali providing life insurance services. "The company is exploring options for the sale of its remaining interests in FGILICL and after the deal with Generali, it will come down to 24.91%." **AGENCIES**

ance joint ventures in a time-bound manner," FEL said in a regulatory filing.

The sale is to meet FEL's commitment under the One-Time Restructuring (OTR) scheme for Covid-hit companies, which it had entered into last year with a consortium of banks and lenders. As part of that, the Future Group firm has to repay the loan through asset monetisation. As part of OTR, FEL has to pay around Rs 2,200 crore by March-end this year. Currently, FEL holds a 49.91% stake in the general insurance firm FGIICL and after the deal with Generali, it will come down to 24.91%. **AGENCIES**

Higher allocation, duty cuts, subsidised loans: Healthcare sector demands

CHENNAI: With Covid-19 proving a country is as strong as its healthcare systems, the sector needs increased outlays in the upcoming union budget for healthcare expenditure, research and also for critical care infrastructure in rural areas as well, said industry officials. "The healthcare sector, ravaged by an ongoing pandemic, demands increased outlays in healthcare expenditure, investment in research & innovation, and funds for the development of a suitable resources to strengthen the monitoring system of the public health system as a whole," said Dr. Alok Roy, Chair, FICCI Health Services Committee and Chairman, Medica Group of Hospitals.

He said the Centre's budgetary allocation to the healthcare sector should be increased to at least 2.5 per cent of the gross domestic product (GDP) to bridge several gaps that currently exist in the system. Healthcare funding through subsidised loans specially in Tier II and III cities need to be provided for as this shall help to reactivate the healthcare infrastructure sector which will further boost other supporting industries. "One weakest link that has been crying for support is emergency and ICU (intensive care unit) care in rural areas. We all know that quality ICU services are barely available in rural areas across the states in the country," said Dr Raja Amarnath, Managing Director of CIPACA. The CIPACA is a six-year old healthcare organisation that has been pioneering in the establishment and management of ICUs in rural hospitals. **AGENCIES**

Aluminium industry seeks reduction in basic custom duty, correction of inverted duty structure on critical raw materials

NEW DELHI: The burden of high energy costs, inverted duty structures in various raw materials, burden of taxes and levies and high logistics cost have adversely affected the sustainability of Indian Aluminium Industry.

The Aluminium Association of India (AAI) has written to the Finance Minister Nirmala Sitharaman seeking intervention and support to tide over this challenging phase and look forward to receiving supportive measures in the forthcoming Union Budget 2022-23 which will enable us to fulfill the Prime Minister's Vision of Aatmanirbhara in the domestic Aluminium manufacturing. India is one of the fastest growing economies and fastest emerging markets in the



world. Aluminium plays a vital role in the nation's economy, and its importance in energy security, infrastructure, national defence, aerospace, automobile, rural electrification, electricity transmission & distribution, packaging, consumer products etc. make them sectors of strategic importance to the country, the letter said. The Aluminium Industry has

been severely affected by the Covid-19 pandemic and the industry appreciates the commitment of the Government to help the industry to sustain this challenging phase. AAI has sought reduction in basic custom duty and correction of inverted duty structure on critical raw materials for aluminium industry value chain. **AGENCIES**

EV makers urge govt to ease PLI norms, expand charging infra

NEW DELHI: As India begins the journey to popularise the adoption of electric vehicles, leading EV startups said on Thursday that the government should not only introduce standardised EV charging infrastructure across the country but also ease norms for EV manufacturing under the production-linked incentive (PLI) scheme so that startups can meet the criteria with ease. Currently, most of the EV makers in the country are startups like Ather Energy, Bounce, Hero Electric, Okinawa Autotech and others.

To be eligible for the Rs 26,058 crore incentives under the PLI scheme for the EV industry, an automaker must have a global revenue of at least Rs 10,000 crore



and have a minimum investment of Rs 3,000 crore in fixed assets.

According to Tarun Mehta, Co-founder and CEO, Ather Energy, while the startups form the majority of the EV ecosystem in India and have led the EV revolution from the front, a majority of them are ineligible for the PLI scheme. "There is a need to be inclusive in this approach as startups would help open

up more opportunities for the industry to help drive growth and innovation in the sector. Similarly, EV manufacturers have highlighted concerns around GST inverted structure and have requested reducing taxes on input costs," Mehta told IANS. The PLI scheme will be effective from FY2023 for five years and the base year for eligibility criteria would be FY2020. A total of 10 OEMs, 50 auto component makers and five new non-automotive investors will benefit from the scheme. According to Vivekananda Hallekere, CEO and Co-founder, Bounce, they have high expectations from the Union Budget. "In order to facilitate faster adoption of EVs, the government had introduced section 80EEB, granting an exemption of Rs

150,000 towards interest on EV loans. However we urge the government to extend the benefit to retrofit bikes (Internal Combustion engine ICE bikes converted to EV)," Hallekere told IANS.

"The capital outlay under this option is modest comparatively and a complete exemption on the conversion cost will provide the much-needed impetus to EV adoption. Additionally, if mass transition to EV is to become a reality, then subsidy benefits under FAME should be extended to retrofit bikes as well," he elaborated. The government this week announced the extension of the second phase of the Faster Adoption and Manufacturing of Hybrid and Electric vehicle (FAME) scheme by

two years to March 31, 2024. Started in 2019, the scheme was supposed to end this year. Jeetender Sharma, Managing Director and Founder of Okinawa Autotech, said that the government should introduce standardised EV charging infrastructure across the country to ensure far better availability and wider acceptance, hence mass penetration of EVs. "The nationwide use of EVs, especially for last-mile deliveries, should be made mandatory. It will help businesses save costs and at the same time, contribute to the environment. While the Delhi government has placed the stepping stone for this, other state governments should also be encouraged to take similar initiatives," Sharma said. **AGENCIES**

China 'concerned' over India's business environment amid tax probes on Chinese firms

NEW DELHI: China has expressed concern over the business environment in India as Indian authorities conduct 'irregular' tax audits, Global Times reported. China has urged India to provide a fair, transparent and non-discriminatory environment for Chinese enterprises. Gao Feng, spokesperson for the Ministry of Commerce in China, made the comment during a routine press conference in Beijing on Thursday.

"China has contributed to Indian economic development, and created a large number of local jobs, and we hope India can provide a fair, transparent and non-discriminatory environment for Chinese businesses," Gao said. The Finance Ministry in India issued a statement on



January 5, saying that Chinese smartphone manufacturer Xiaomi's local company in India had engaged in "tax evasion" and demanded that it pay a total of Rs 6.53 billion (\$88 million) in taxes owed between April 2017 and June 2020.

Xiaomi denied the claim, saying that company adheres to legal and compliant operations around the world and abides with the relevant laws and regulations of each juris-

dition in which it operates, the report said. Xiaomi said in a statement sent to the Global Times on January 5 that the Indian authorities are asking it to pay back the import taxes on the royalty and licence fees that are not related to Xiaomi's current business, adding that the official statement from the Indian authorities is not a final decision. Indian tax authorities launched a broad investigation into Chinese companies operating in India on tax and income issues in December last year, including Chinese mobile companies Oppo, Xiaomi and OnePlus. Chinese mobile phone brands are highly popular in the Indian market, and their market share far exceeds that of local Indian brands. **AGENCIES**

ALSO READ | WHO DOESN'T WANT TO CAPTAIN THE INDIAN TEAM: MOHAMMED SHAMI * P8 | 'US EQUALLY FOCUSED ON N.KOREA AS ALL OTHER THREATS' * P8

ED attaches property worth Rs 43.25 cr in bank loan fraud case



NEW DELHI: The Enforcement Directorate (ED) on Thursday said it has provisionally attached immovable properties worth Rs 43.25 crore belonging to Sheetal Refineries Limited and its promoter, Jitender Kumar Agarwal under Prevention of Money Laundering Act

(PMLA), for defrauding State Bank of Hyderabad and Punjab National Bank. A senior ED official said the agency has initiated money laundering investigation on the basis of the FIR registered by the CBI BS&FB, Bengaluru for causing a total loss of Rs 87 crore. An ED investigation

“The Enforcement Directorate (ED) on Thursday said it has provisionally attached immovable properties worth Rs 43.25 crore belonging to Sheetal Refineries Limited and its promoter, Jitender Kumar Agarwal under Prevention of Money Laundering Act (PMLA), for defrauding State Bank of Hyderabad and Punjab National Bank.

revealed that the accused promoters availed various credit facilities from SBH and PNB Hyderabad, by submitting fabricated financial statements and invoices. The ED official said that the accused got Letters of Credit (LCs) issued from lending Banks in the name of related shell entities as if material is being purchased. LCs were

discounted by the related entities and the money so received was routed back to the promoters of Sheetal Refinery.

The company defaulted in payment of LCs on due date and LCs devolvement caused loss to the Banks. “In total, Sheetal Refineries owe Rs 146 crore to the banks. The diverted loan proceeds which are nothing but proceeds of crime were utilised for purchase of properties and to foreclose older loans and were not used for the stated purposes,” said the ED official.

In this case, the ED had earlier attached 6 immovable properties worth Rs 8.30 crore and five movable assets worth Rs 1.23 crore. “Now, the ED has attached 15 more landed assets. The purchase value of these assets are Rs 43.25 crore. With the current attachment of 15 more landed properties in Telangana, the total attachment in this case has gone to Rs 52.78 crore,” said the ED official. The official said that further investigation into the matter is underway. **AGENCIES**

FM Sitharaman to present Union Budget in paperless form



NEW DELHI: Like last year, Union Minister Nirmala Sitharaman will present the Union Budget for FY23 in pa-

perless form at the Parliament on February 1. The Budget will also be available on a bilingual mobile app after it is

tabled in the Parliament to provide easy access to all the stakeholders. The app will allow complete access to 14 Union Budget documents, including the Budget Speech, Annual Financial Statement, Demand for Grants, and Finance Bill, among others.

Last year, the Union Budget was delivered in a paperless form for the first time. The Union Budget Mobile App was also launched for hassle-free access of Budget documents by the Members of Parliament as well as the general public. Meanwhile, the Finance Ministry said in a statement that owing to the Covid situation, instead of the customary ‘Halwa ceremony’, this year sweets were provided to the core staff who are due to undergo ‘lock-in’ at their workplaces in order to maintain secrecy of the financial document. **AGENCIES**

SBI gets requisite approvals for setting up ‘bad bank’

MUMBAI: The approvals required for setting up National Asset Reconstruction Company (NARCL) and India Debt Resolution Company (IDRCL), including from the RBI, have now been received, lending major SBI said on Friday. Accordingly, both the companies are ready to commence their business. In her Budget speech last year, Finance Minister Nirmala Sitharaman had announced the setting up of a ‘bad bank’, including an asset reconstruction company and asset management company, to take over the existing stressed debt of banks.

Notably, a total of 38 accounts aggregating Rs 82,845 crore have been identified for transfer to NARCL. However, the transfer will happen in a phased manner. “Under Phase I, about 15 accounts, aggregating Rs 50,335 crore, are expected to be transferred in the current financial year, i.e., on or before March 31, 2022,” SBI said in a statement. **AGENCIES**

NEWS BRIEF

Turkey's central bank raises yr-end inflation forecast

ANKARA: Turkey's central bank has raised its year-end inflation forecast for 2022 to 23.2 per cent from 11.8 per cent in its previous report. At the meeting to present the bank's first quarterly inflation report of the year, Turkey's central bank governor Sahap Kavcioglu pointed to the increases in international food prices, as well as supply-side factors such as drought and disruptions in the supply chain that adversely affected the inflation outlook. He stressed that supporting the lira is the key objective of Turkey's current policy review. The central bank's policies will aim to encourage investors to convert their savings from foreign currencies into the Turkish lira, he added. Turkey's inflation hit 36.08 per cent year-on-year in December 2021, the highest since 2002. **AGENCIES**

Gold demand globally rises 10 pc in 2021, ETF holdings fall

NEW DELHI: Global demand for gold increased 10 per cent in the calendar year 2021, led by improved economic growth and investors' sentiment during the October-December quarter, the World Gold Council said on Friday. Gold demand jumped almost 50 per cent in the period, thereby hitting a 10-quarter high. The total demand for the yellow metal was at 4,021 tonnes, excluding the “over the counter” figures. “Demand for gold in the consumer-driven jewellery and technology sectors recovered throughout the year in line with economic growth and sentiment, while central bank buying also far outpaced that of 2020. Investment demand was mixed in an environment of opposing forces: high inflation competed with rising yields for investors' attention,” the council said. Jewellery fabrication staged a strong recovery in 2021 and it grew 67 per cent to 2,221 tonnes in 2021. “This was in good part linked to Q4 demand, which - at 713 tonnes - saw the strongest quarterly jewellery consumption since Q2 2013,” the council said. Global holdings of gold ETFs fell by 173 tonnes in 2021 in sharp contrast to 2020's record 874 tonnes rise. **AGENCIES**

Indian Navy, IIFL Home Finance Ltd ink MoU for jobs to veterans

NEW DELHI: Indian Naval Placement Agency (INPA) and IIFL Home Finance Ltd (IIFL HFL) have signed a memorandum of understanding to provide an opportunity for ex-servicemen competent for various roles in their organisation. “Both entities will explore opportunities for the recruitment of naval veterans within IIFL HFL who would endeavour to provide an opportunity for veterans/ex-servicemen/dependents competent for various roles in their organisation,” Indian navy stated. Vice Admiral Suraj Berry, Controller of Personnel Services, Indian Navy and Monu Ratra, CEO, IIFL HFL signed the MoU. Vice Admiral Suraj Berry said: “The INPA is committed to facilitating Ex-Servicemen, our veterans, find employment opportunities after their service to our Nation and it is our endeavour to work



with the corporate sector to identify and develop programmes that enables this cause. We look forward to working with IIFL HFL on this initiative”. Through the MoU, INPA will identify a pool of ex-servicemen and dependents candidates for relevant roles as per standards of IIFL HFL. The company will, in turn, enable these individuals' transition to the corporate sector through in-house assimilation and training programmes.

IIFL HFL, under the aegis of its Diversity inclusion initiative, aims to offer Ex-Servicemen opportunities in line with their qualifications, experience, and attributes acquired during their service period. **AGENCIES**

Kotak Mahindra Bank's standalone Q3FY22 YoY net profit up 15 per cent



MUMBAI: Kotak Mahindra Bank on Friday reported a 15 per cent increase in its standalone net profit for the Q3FY22 on a year-on-year (YoY) basis at Rs 2,131 crore. During the same period of FY21, the bank had reported a standalone net profit of Rs 1,854 crore. Besides, Net Interest Income (NII) for Q3FY22 increased to Rs 4,334 crore, from Rs 3,876

crore in Q3FY21, up 12 per cent. Net Interest Margin (NIM) for Q3FY22 was at 4.62 per cent.

“As at December 31, 2021, Covid-related provisions stood at Rs 1,000 crore,” the bank said in the result statement. “In accordance with Covid and MSME Resolution Frameworks announced by RBI, the Bank has standard restructured

fund-based outstanding of Rs 1,364 crore as at December 31, 2021.”

According to the statement, as at the December 31, 2021, GNPA was 2.71 per cent and NNPA was 0.79 per cent. In addition, the bank reported a rise of 31 per cent in its Consolidated PAT for Q3FY22 to Rs 3,403 crore from Rs 2,602 crore reported for Q3FY21. **AGENCIES**

Paytm's Madhur Deora gets additional role as CFO of One97 Communications

NEW DELHI: Paytm, India's leading digital payments and financial services platform, has elevated Madhur Deora to take on the additional responsibility as the CFO of One97 Communications Limited. Currently, Deora holds the role of the company's Group President and CFO. In December 2021, the company, in an exchange filing, had talked about Deora's additional responsibilities, while a recent MCA filing now shows his appointment as the CFO. Deora has been associated with the company for five years now. He holds a bachelor's degree of science in economics from the Wharton School of the University of Pennsylvania. Paytm has a strong leadership team, led by people who bring years of expertise with them. In its recent filing with the exchange, the company said it has promoted 25 colleagues to Senior Vice President and Vice President positions, taking the senior management team



count to over 150. Paytm is further planning to hire over 30 senior leaders for product, technology and business roles, while it doubles down on growth in the credit and lending sector, offline payments leadership, along with other financial services. Meanwhile, multiple sources have confirmed that Vikas Garg, the company's CFO is moving on as he wishes to relocate to an international location.

The company in a regulatory disclosure in December, 2021 had already informed the change in Key Managerial Personnel and about Garg's resignation. When contacted, Paytm declined to comment. **AGENCIES**

World Bank to provide \$100 mn for flood victims in South Sudan



NEW DELHI: The World Bank has announced a \$100 million relief package for flood victims in South Sudan. Ousmane Dione, World Country Director for Eritrea, Ethiopia, South Sudan and Sudan in the Eastern and Southern Africa region, told journalists in the South Sudan capital, Juba on Wednesday that the already approved funds will be available to the government in mid 2022, Xinhua news agency reported. “We believe the agenda of floods in South Sudan should be taken seriously, funds are already approved and hopefully will be released,” said Dione.

Heavy flooding since May 2021 affected more than 840,000 people across seven states of South Sudan. According to UN agencies, the floods have further exacerbated the already dire humanitarian situation with 7.2 million people, including

millions of children facing risk of hunger. The World Bank is already supporting several active projects in agriculture, health, social protection and community resilience sectors to a total tune of 265 million dollars. Dione added that they have mobilised additional \$38 million to support refugee residents in South Sudan and their host communities. In addition, he disclosed that they are not only supporting development programmes, but also financing capacity building in the youngest nation.

South Sudan is struggling to stabilise its war-battered economy amid high inflation caused by disruption of oil production by years of conflict since December 2013. The disruption in international oil price has also hit hard earnings from oil-revenue that Juba depends on 95 per cent to finance its fiscal expenditure. **AGENCIES**

NCLAT asks CoC to consider 63 moons' plea in DHFL Resolution Plan

NEW DELHI: In a major boost to 63 moons technologies, which had filed a petition in the National Company Law Appellate Tribunal (NCLAT) against Piramal ascribing Re 1 value to Rs 40,000 crore worth of recoverable assets in the DHFL case, the NCLAT on Thursday ordered the petition to be considered by the Committee of Creditors (CoC).

In a statement, 63 moons technologies said with this order, the CoC has to reconsider the provision of section 66 of IBC, which



mandates that the benefit should go to all the creditors of DHFL. However, in its resolution plan, the

CoC had overlooked this provision to the benefit of the Piramal Group. The 63 moons, which holds

non-convertible debentures (NCDs) worth over Rs 200 crore issued by DHFL, had challenged the NCLAT's judgment on the grounds that the current resolution plan was “disappointing” for NCD holders.

In September last year, the Supreme Court had directed the NCLAT to complete the hearing of the appeal filed by 63 Moons Technologies against the Piramal Group's resolution plan for mortgage financier Dewan Housing Finance Corporation Ltd (DHFL) within two months. The 63

moons, the only company that challenged the decision of the CoC in NCLAT, stated that if the CoC considers this without alteration of provision of section 66 of IBC, all creditors of DHFL will be benefited.

It may be pointed out that in its resolution plan, Piramal had ascribed Re 1 value against Rs 40,000 crore assets that have been fraudulently diverted by erstwhile promoters of DHFL. With 63 moons' efforts, lakhs of creditors will stand to benefit from this Rs 40,000 crore by way of recovery. **AGENCIES**

L&T, Axis Bank, Tata Motors among 'top picks' ahead of Budget: ICICI Direct

NEW DELHI: Brokerage house ICICI Direct has picked Larsen & Toubro shares as its number one pick in a list of 10 stocks ahead of the Union Budget FY23, to be tabled in the Parliament on February 1. It picked the engineering and construction entity as its top pick on the back of the company's strong order book and good revenue outlook.

Larsen & Toubro (L&T) deals in EPC (engineering, procurement and construction) projects, hi-tech manufacturing and services. It primarily operates in infrastructure, heavy engineering, defence engineering, power, hydrocarbon, and services business segments. “We expect the stock to regain upward momentum, challenge all-



time high and gradually head towards Rs 2,168 as it is the upper band of rising channel,” the brokerage said in its report titled ‘Techno Funda: Budget Top Picks’. On Thursday, the company's shares settled 0.6 per cent down at Rs 1,913, data showed. The second in the list is Axis Bank, followed

by Tata Motors and United Spirits. “Axis Bank has a well-diversified loan book having strengths in both retail and corporate segments. The bank's liability profile has improved significantly, which would be helpful in sustaining the margins at a healthy level. Its recent quarterly perfor-

mance was healthy and the bank has multiple levers to improve return ratios going ahead,” it said. The brokerage expects Axis Bank shares to move towards Rs 870 level its all-time high against its current price of Rs 777.

For Tata Motors, it expects the shares to head towards Rs 555 against the current Rs 496. It stays committed to its long-term vision of healthy profitability at JLR, positive free cash flow generation and consequent de-leveraging of the balance sheet starting FY23E. This we believe should substantially improve the return ratios matrix and drive re-rating at Tata Motors,” it said about the automaker. “Recent price appreciation post securing equity

investment in its domestic passenger vehicle EV business is a testimony to our positive stance,” it added. For alcoholic beverage firm United Spirits, the stock is expected to move towards Rs 970, against Rs 843 presently.

“With its broad portfolio and focus on placing existing brands in the upper prestige segment, along with introduction of its several iconic brands from Diageo stable, USL is well placed to capitalise on the rapidly growing premiumisation trend in the sector,” the brokerage said. Other top picks in the list are Bank of Baroda, Container Corporation of India, KPR Mills, National Aluminium, Bharat Dynamics, and KNR Constructions. **AGENCIES**

Indus Towers' Q3FY22 net profit rises 16 per cent



KOCHI: Telecom infrastructure provider Indus Towers on Thursday reported a year-on-year rise of 16 per cent in its consolidated net profit for the third quarter ended December 31, 2021.

The consolidated profit after tax of the company rose to Rs 1,571 crore during the quarter under review from Rs 1,360 crore reported for the corresponding period of the previous fiscal. Besides, the company's consolidated revenue for the quarter rose by 3 per cent YoY to Rs 6,927 crore from Rs 6,736 crore for Q3FY21.

"At Indus Towers, the quarter marked completion of a year of operations of the merged entity which has made our industry leadership positioning more robust," Managing Director and CEO Bimal Dayal said. "Our steady operational and financial performance during the quarter was reassuring." At present, Indus Towers is India's leading provider of passive telecom infrastructure and it deploys, owns and manages telecom towers and communication structures for various mobile operators. The company's portfolio of over 1,84,000 telecom towers, makes it one of the largest tower infrastructure providers in the country with presence in all the 22 telecom circles. **AGENCIES**

GST authorities arrest 27-yr-old for issuing bogus Rs 1,000 cr bills



MUMBAI: An 'accountant' has been arrested for allegedly issuing bogus bills of Rs 1,000 crore and committing an input tax credit (ITC) fraud of Rs 181 crore, GST authorities said on Wednesday.

The 27-year-old man, who had studied till class 12 and worked as an accountant and GST consultant, was arrested by officers of the Palghar CGST Commissionerate of the Mumbai Zone, as per an official statement. Investigations into the matter started

based on specific inputs received from data mining and data analysis, which pointed to M/s Nithilan Enterprises being engaged in availing and passing of fake ITC by issuing fake invoices without receipt of goods or services, it said.

It later transpired that the accountant—whose identity has not been disclosed—had stolen the identity of one of his clients for committing the GST fraud for monetary gains, the statement said. Confronted with material evidence, the

accountant confessed to the offence of issuing more than Rs 1,000 crore of bogus bills and availing of fake ITC of Rs 181 crore, after which he was placed under arrest on Tuesday. A local court remanded the arrested accused to judicial custody for 14 days. The statement said the accused is suspected to be a part of a bigger network which lures innocent people to obtain GST registration and then 'steals' this registration, which is subsequently deployed for generation, availing and passing on of fake ITC.

Efforts are underway to identify the kingpin of the racket and other beneficiaries of this network, the statement said. The arrest follows a spate of similar actions by the GST authorities in the megapolis. The statement said the Palghar CGST Commissionerate alone has detected tax evasion of Rs 460 crore, recovered Rs 12 crore and arrested two so far. **AGENCIES**

Google to invest USD 1 billion in Airtel; to buy 1.28 per cent stake for USD 700 million



NEW DELHI: Internet major Google will invest USD 1 billion in telecom major Bharti Airtel which includes equity investment as well as a corpus for potential commercial agreements, to be identified and agreed on mutually agreeable terms over the course of the next five years. Google made the investment as part of its Google for India Digitisation Fund. "This will comprise USD 700 million equity investment in Bharti Airtel at a price per share of Rs 734," Airtel said in a statement. Out of the total investment, USD 300 million will go towards implement-

ing commercial agreements, which will include investments in scaling Airtel's offerings that covers a range of devices to consumers via innovative affordability programs as well as other offerings aimed at accelerating access and digital inclusion across India's digital ecosystem, it added.

"Under the larger strategic goals of the partnership, both companies will also potentially co-create India-specific network domain use cases for 5G and other standards, with cutting-edge implementations," the statement said. **AGENCIES**

Liquor manufacturers asks Kerala Govt to tweak commission conditions

KOCHI: The Confederation of Indian Alcoholic Beverage Companies (CIABC) on Thursday urged the Kerala government to reduce the "exorbitantly high" commission under the new tender conditions. It has asked the state government to review the tender conditions in order to create an excise policy ecosystem which works for the benefit of all stakeholders. "Under the new tender conditions, brands are being asked to pay up to 33 per cent commission to KSCB (Kerala State Beverages Corporation Ltd), consisting of up to 25 per cent of CD (cash discount) and 8 per cent of wholesaler's margin. Is a total margin of 33 per cent for the wholesaler justifiable?" CIABC, the apex body of Indian liquor manufacturers, said in its letter to the KSCB.

It pointed out that the cash discount was introduced as an incentive for faster payments, meaning companies willing to give



up that amount would be paid immediately and ahead of the due payment cycle.

The KSCB initially started with a CD of 2 per cent which is a common practice all over, but later increased it to 7.75 per cent without any justification or discussion with suppliers. "It may be noted that the cost of carrying inventory for 2 months, which is the time it takes for fast moving products to sell out, is 1.5-2 per cent. Hence 7.75 per cent to begin with, was far too excessive," the letter said. The CIABC has also raised concern on the KSCB taking a cash discount but still paying the supplier only after stocks are sold out. **AGENCIES**

'Budget needs to maximise on lithium-ion battery manufacturing'

NEW DELHI: Soaring requirement for electric vehicles as well as energy storage applications in India are necessary drivers for the government of India to commit to serious investment in lithium-ion battery manufacturing in Budget 2022-23, finds a new report from JMK Research and the Institute for Energy Economics and Financial Analysis (IEEFA). India's transition to a future powered by clean, affordable, and reliable renewable energy is underway, yet critical battery



storage is still an expensive imported technology.

Report co-author Vibhuti Garg told IANS battery storage can help India transition by storing excess renewable energy when it is not needed and then discharging it when

it is. "In addition, batteries can also provide essential grid services," says Vibhuti. "In Budget 2022-23, the government must offer essential funding for domestic manufacturing of lithium-ion batteries (LiB) as well as, for instance, offering duty rebates in sourcing the raw materials for LiB manufacturing." India is expected to be the world's largest automotive market by 2026.

The report finds automotive applications will account for 90 per cent of LiB demand,

with annual capacity growing nearly 50-fold from 2.3 gigawatt hours (GWh) in financial year (FY) 2021 to 104GWh by FY 2030.

The growth for non-automotive applications is almost as spectacular, from 0.3GWh to 12GWh in the same period, applied to telecom towers, data centres, grid-scale renewable energy integration, and rooftop solar, as well as newer areas, including material handling and power tools. **AGENCIES**

65 pc unhappy about current tax structure in India: Survey

NEW DELHI: A new survey has revealed that nearly two-third or 65 per cent of the respondents were unhappy about the current tax structure in the country. YouGov's latest survey shows sentiments of the public around income tax and reveals their expectations from the upcoming budget. Ahead of the Budget 2022 which will be presented by the Finance Minister Nirmala Sitharaman on February 1 data from the survey reveals that three-quarters (74 per cent) of urban Indians agree that income tax is important for the country's economic development.

When asked about their expectations from the upcoming budget, almost two in five (38 per cent) urban Indians said they expect the government to raise income tax exemption limit to Rs 5 lakhs from the current one. This was the leading expectation for people who



identified themselves as poor or middle class. About three in 10 (31 per cent) feel that the overall tax exemption limit should be increased from the present Rs 1.5 lakhs, while a higher number (32 per cent) wants the government to ease the tax burden on the salaried class by increasing the limit of standard deduction from the existing Rs 50,000. Those aged 40 and above are most likely to have these expectations as compared to the younger age groups. Keeping the Covid-19 pandemic and rising medical expenses in mind, more than a third (35 per cent) expect the Covid treatment-related

expenses to be made a separate item under tax deductions, while some (30 per cent) expect the Finance Minister to increase deductions for medical expenses under 80D. Increased tax deduction on housing loan interest is also an expectation of the salaried class in India. Interestingly, millennials (32 per cent) are most likely to expect this tax incentive as compared to Gen X (28 per cent) and Gen Z (19 per cent).

Eighty per cent of the self-identified poor respondents think a tax rate of 5 per cent is fair for them to pay, while 25 per cent of the rest agree on a tax rate of 10% as fair for them to pay. Paying income tax is a legal obligation for citizens of the country but there are some professions (like farmers) that are currently exempted from paying income tax. **AGENCIES**

Air India comes with over 140 aircraft but no real estate assets for Tata Sons



NEW DELHI: Tata Sons subsidiary Talace, which took over the managerial control of Air India on Thursday, will get more than 140 aircraft and eight logos, among other assets such as human resources. However, the transaction does not include non-core assets, including land and building, valued at Rs 14,718 crore, which are to be transferred to government of India's Air India Asset Holding Limited (AIAHL). Besides,

Tatas will also not get the world-famous art collection of Air India. Nevertheless, the group will get Air India's 117 wide-body and narrow body aircraft apart from 24 aircraft of Air India Express. A significant number of these aircraft are owned by Air India.

It will also get to operate these aircraft on over 4,000 domestic and 1,800 international routes. Also, eight brand logos would be transferable to the Tatas,

which they have to retail for a period of five years. As far as revenues are concerned, more than two-third of Air India's consolidated revenues come from the international market. The airline is still the largest player from India in the international market, having a strong footprint across geographies like North America, Europe and Middle East, with attractive slots and bilateral rights. Additionally, Air India comes with

a frequent flyer programme which has more than three million members.

In terms of manpower, the conglomerate will get the total talent pool of Air India and Air India Express, which stands at over 13,000, including permanent as well as contractual employees. Under the agreement with the Centre, no employee will be removed for one-year. In the second year, if an employee has to be removed, a VRS option will be provided. The employees will be provided gratuity, provident fund and post-retirement medical benefits.

Financially, Tatas will retain a debt of Rs 15,300 crore. It had to pay Rs 2,700 crore to the Centre as the cash component. In addition, Tatas will need to take care of the Rs 20 crore loss per day that the company suffers. There is also a three-year business continuity clause in the agreement. Tatas would also need to maintain 51 per cent stake in the airline for at least one-year. **AGENCIES**

SpiceJet gets breather as SC stays Madras HC's winding up order for 3 weeks

NEW DELHI: In a breather to SpiceJet, the Supreme Court on Friday stayed the Madras High Court order for three weeks, in which the HC had asked the airlines to wind up its operations after it failed to make a payment of \$24 million to Credit Suisse. However, the apex court bench headed by Chief Justice N.V. Ramana pulled up the airline saying, "If you don't want to run the airlines, we will declare you insolvent. This is not the way to run an airline."

The court also asked SpiceJet to try settling with Credit Suisse. Credit Suisse had moved the winding-up petition before a company court claiming that SpiceJet was indebted to it for more than \$24 million for maintenance, repair, and overhauling (MRO) the Zurich-based MRO service provider SR Technics. The MRO company had assigned Credit Suisse AG the right to receive payments on behalf of SR Technics and the company court had admitted the winding up of SpiceJet. **AGENCIES**

Raj, Andhra allowed additional borrowing for power sector reforms

NEW DELHI: The Ministry of Finance on Friday granted additional borrowing permission of Rs 7,309 crore to Rajasthan and Andhra Pradesh for undertaking stipulated reforms in the power sector. While Rajasthan has been allowed to borrow an additional Rs 5,186 crore, Andhra Pradesh has been allowed to borrow Rs 2,123 crore, as per the recommendation of the 15th Finance Commission. Apart from Rajasthan and Andhra Pradesh, nine other states Assam, Goa, Kerala, Manipur, Meghalaya, Odisha, Sikkim, Tamil Nadu and Uttar Pradesh have also submitted their proposals to the Ministry of Power, which are under examination. Additional borrowing permission will be issued to the eligible states on receipt of recommendation from the Ministry of Power. The Ministry of Finance has decided

The Ministry of Finance on Friday granted additional borrowing permission of Rs 7,309 crore to Rajasthan and Andhra Pradesh for undertaking stipulated reforms in the power sector

to grant additional borrowing space of up to 0.5 percent of the Gross State Domestic Product (GSDP) to the states every year for a four-year period from 2021-22 to 2024-25 based on the reforms undertaken by the states in the power sector. This was announced by Finance Minister Nirmala Sitharaman in her Budget speech of 2021-

22. This will make available additional resources of more than Rs 1 lakh crore every year to the states.

In order to avail additional borrowing for power sector reforms, a state government has to undertake a set of mandatory reforms and also meet stipulated performance benchmarks. Once, the reforms have been undertaken by a state, its performance is evaluated on the basis of percentage of metered electricity consumption against total energy consumption, including agricultural connections, subsidy payment by direct benefit transfer (DBT) to consumers, payment of electricity bills by government departments and local bodies, installation of prepaid meters in government offices and use of innovations and innovative technologies. **AGENCIES**

MeitY, Nasscom launch enterprise innovation challenge to help meet ESG goals

NEW DELHI: The Ministry of Electronics and Information Technology (MeitY) Centre of Excellence (CoE) for IoT & AI, in collaboration with KITS (Karnataka Innovation & Technology Society) and IT industry's apex body Nasscom on Friday launched the second edition of the Enterprise Innovation Challenge (EIC) with a focus on the Environmental, Social and Governance (ESG) goals. Initiated in 2021, EIC aims to leverage the innovations created by Indian entrepreneurs and nurture sustained engagements between innovative startups and enterprises.

During the virtual inaugural session of the EIC challenge, panellists called for a greater role of technology in the nation's ESG goals. Abhishek Singh, CEO, Digital India, MeitY, said that as we mature into a truly global economy, ESG will be one of the top priorities for our industry and for all of us.

"Recently at COP26, our Prime Minister Narendra Modi made the net zero commitment and this will require each one of us, including government and the industry to put our best foot forward to ensure that we are able to put forward a sustainable agenda which not only

takes care of our present day needs but also the needs of the future," Singh elaborated. "Even in corporate governance, what we really need is that if our unicorns have to become real value-adding companies and if our startups have to go up and become the best in the world, the adoption of ethical corporate governance standards becomes a very important part of it," he added. According to Debjani Ghosh, President, Nasscom, ESG has become a top priority not just for governments but also for our clients, investors as well as for employees across the Tech industry. **AGENCIES**

SEBI amends norms for winding up of Mutual Fund schemes

NEW DELHI: The Securities and Exchange Board of India has made it mandatory for trustees of mutual funds to obtain the consent of unit-holders when majority of trustees decide to wind up a scheme. Now, the trustees will have to give notice within one day, disclosing the circumstances leading to the winding up of the scheme to the regulator as well as two daily newspapers having pan-India circulation, a SEBI notification said.

The move comes after the Supreme Court in July last year, in context of the winding-up of Franklin Templeton Mutual Fund's six debt schemes, said that the trustees are required to seek consent



of majority unit-holders for closing mutual fund schemes after publishing notice disclosing reasons for their decision to wind

up schemes. Besides, SEBI asked the MFs to follow Indian Accounting Standards (Ind AS) with effect from April 1, 2023. "The

financial statements and accounts of the mutual fund schemes shall be prepared in accordance with Indian Accounting Standards (IND AAS) and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time," the SEBI said in the notification.

Further, for the purposes of the financial statements, mutual funds shall mark all investments to market and carry investments in the balance sheet at market value. "The realised gains or losses on sale or redemption of investment, as well as unrealised appreciation or depreciation shall be recognised in all financial statements through Revenue Accounts." However, since the unrealised gain arising out of appreciation on investments cannot be distributed, provision has to be made for exclusion of this item when arriving at distributable income.

Furthermore, the aggregate market value of investments in securities shall be stated separately in respect of each type of investment, such as equity shares, preference shares, convertible debentures listed on recognised stock exchange, non-convertible debentures or bonds further differentiating between those listed on recognised stock exchange and those privately placed. **AGENCIES**



“AS AN ACTOR I HAVE CRAVED FOR THE FEEDBACK AND THE REVIEWS TOWARDS MY PERFORMANCES AND I CAN'T WAIT TO ENGAGE WITH THE MEDIA AND AUDIENCES THROUGH MY FILMS”

It's a packed slate for **BHUMI PEDNEKAR** with six releases in 2022

Actress Bhumi Pednekar, who is gearing up for the release of her upcoming film 'Badhaai Do', will have five more releases lined up for the year. She has 'Ladykiller', 'Bheed', 'Govinda Naam Mera', 'Raksha Bandhan' and a soon to be announced project.

Sharing her excitement, Bhumi says, "As we hopefully come out of the pandemic, I can't wait to entertain audiences with six diverse films from as many remarkably different filmmakers who have a very unique voice of their own."

Sharing her constant pursuit for evolution in terms of craft, she says, "I have worked really hard on my craft since my debut and strived to deliver performances that hopefully touch the hearts of audiences. I'm excited and nervous at the same time because I will have back to back releases."

Bhumi is hoping that all her releases manage to touch the hearts of audiences with the disruptive content that they have to offer. "As an actor I have craved for the feedback and the reviews towards my performances and I can't wait to engage with the media and audiences through my films," she says.

She further adds, "I'm hoping they will love what these films and I have to offer on screen. For me, all these projects are really close to my heart and when they release, it will be like me sharing a piece of my heart with audiences."

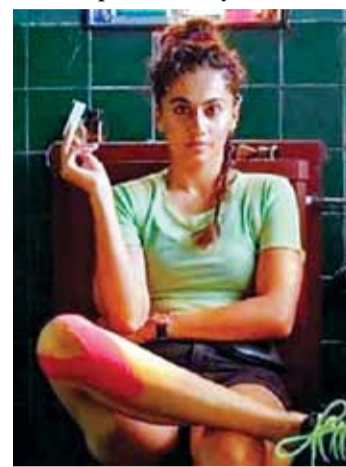
Revealing how these films have extracted the best out of her, she shares, "I have always given my everything in every film that I have done and these six films have taken every bit of emotion out of me. So, I only wish the best for these films and the producers and the directors who have punted on me to bring their vision to life on screen." **AGENCIES**

POTPOURRI

'Loop Lapeta' title track laced with thrills and quirks

The title track of the upcoming comedy thriller 'Loop Lapeta' was released on Thursday.

The electronically programmed song features dubstep and percussion spectrum exuding a sense of thrill. The song, crooned by Jay Anand and Sidhant Mago, is composed by Sidhant and Mayank Mehra (Mikela). Sidhant has also penned the lyrics of the song.



Ellipsis Entertainment & Aayush Maheshwari, 'Loop Lapeta' is the feature film debut of the renowned ad filmmaker Aakash Bhatia. The film is all set to premiere on February 4 on Netflix. **AGENCIES**

PRABHU DEVA'S 58th film, an action entertainer, is titled 'Rekla'



Director Anbu's upcoming Tamil action entertainer, featuring actor Prabhu Deva in the lead, has been titled 'Rekla'.

Actor Arya released the title motion poster of the film on Twitter and wrote: "Here is the exciting title-look motion poster of Prabhu Deva's 58th film #Rekla Congrats team!"

Directed by Anbu and produced by S Ambeth Kumar of Olympia Movies, the film has music by Ghibran. Sources close to the film unit said that the other members of the cast and crew were being finalised.

"This will be a reasonably big budget film," a source said. "The film will be a rural entertainer. The team is being worked out. Expect an official announcement on the same soon." **AGENCIES**

Who doesn't want to captain the Indian team: Mohammed Shami



NEW DELHI: Team India fast bowler Mohammed Shami said that he is ready for the role of captaincy in Test cricket, but stressed that the thought of leading the Indian team is not in his mind at the moment.

"I am not thinking too much about captaincy at the moment. I am ready for whatever responsibility is given to me. To be honest, who doesn't want to captain the Indian team but it is not the only thing and I am looking to contribute in whichever manner possible for the team," Mohammed Shami was quoted as saying by India.com.

The prolific pacer has been rested for the upcoming limited-overs series against India starting February 6 as Shami has been playing continuously for the last few months.

"I am available for selection in all formats and if it happens, I am more than looking forward to it," Shami said.

India will take on West Indies in 3 ODIs from February 6 in Ahmedabad while they will play 3 T20Is in Kolkata from February 16.

Rohit Sharma will be leading the Indian side in the upcoming white-ball bilateral series while KL Rahul will be serving as his deputy. The ODIs will be played at Ahmedabad's Narendra Modi Stadium on February 6, 9, and 11 while the T20I series will be played at the iconic Eden Gardens in Kolkata on February 16, 18, and 20 respectively. **AGENCIES**

Australian Open: Danielle Collins storms into final after beating Iga Swiatek

MELBOURNE: World No. 30 Danielle Collins stormed into the 2022 Australian Open final after beating No. 7 seed Iga Swiatek in the semifinals, here on Thursday.

Collins, No. 27 seed, delivered an irresistible performance to upset World No 9 Swiatek 6-4, 6-1 and reach her first Grand Slam final.

The American tennis player is now guaranteed to make her Top 10 debut next week, surpassing her previous career high of No 23, set in Jan 2019. Last March, she underwent surgery to treat endometriosis; since returning, she has compiled a 36-10 record, including her first two WTA titles in Palermo and San Jose.

"It feels amazing. It's been such a journey and it doesn't happen overnight. It's been so many years of hard work and hours at an early age on court. It's incredible to be on this stage, especially with my health challenges, I'm just so grateful. I couldn't be happier," said Collins.

"Today you saw my 'Plan A' and I wanted to go out there and execute it as best I could. It was working for me really well today so I just had to stick with it," she added.

The 28-year-old Collins' intent was clear from the very first game, in which she pounded a succession of returns as hard and deep as she could, to overwhelm Swiatek



with pure first-strike tennis. Throughout the match, Collins never wavered in her commitment to this, and her magnificent execution barely let up.

She slammed 27 winners, including seven off the return and seven aces, to only 13

unforced errors. Collins won 78 per cent of her first serve points and 86 per cent when facing Swiatek's second serve.

On the other hand, Swiatek did not play a poor match, aside from her questionable decision to repeatedly serve

into Collins' lethal backhand. Overwhelmed by Collins' lightning-fast start, the Pole quickly found herself down 4-0, but responded well as she attempted a first-serve comeback.

A flashy forehand winner garnered one of the breaks back, and Swiatek seemed to have wasted more momentum in her favour when she saved three set points to break Collins again and reduce the deficit to 5-3. Collins served two aces to reach double set point, but Swiatek had saved both in tremendous fashion - and after reaching her third set point, Collins double faulted twice to concede the game. **AGENCIES**

Hockey legend Charanjit Singh passes away at 92

TWO-TIME OLYMPIC MEDALLIST AND PADMA SHRI AWARD WINNER CHARANJIT SINGH PASSED AWAY ON THURSDAY IN UNA DISTRICT, HIMACHAL PRADESH, DUE TO AGE-RELATED COMPLICATIONS. HE WAS 92.

NEW DELHI: Two-time Olympic medallist and Padma Shri award winner Charanjit Singh passed away on Thursday in Una district, Himachal Pradesh, due to age-related complications. He was 92.

The Arjuna Award winner was part of India's glorious days. A charismatic halfback, Charanjit Singh had led the Indian team to a historic gold medal in the 1964 Tokyo Olympics, beating Pakistan in the final and was also part of the Indian team that won silver in the 1960 Olympic Games in Rome.

Born on November 20, 1929, Charanjit Singh was an alumnus of Col. Brown Cambridge School, Dehradun and Punjab University. After his illustrious career in international hockey, he worked as Director of the

Physical Education department at Himachal Pradesh University, in Shimla.

Hockey India on Thursday mourned the demise of hockey legend Charanjit Singh.

When Hockey India had interviewed the legend in June 2021 for the Hockey India Flashback Series in the lead-up to the Tokyo Olympic Games 2020, he had fondly remembered the final against Pakistan during the Tokyo Olympics in 1964, the association said in a press release.

He had nostalgically stated, "Both the teams were regarded among the strongest teams

during that time, and we had a very challenging outing against them. Moreover, you know, how intense it becomes when you play against Pakistan that too in the final of the Olympics. The match was also interrupted briefly to cool down the tempers of both teams. I told my boys to focus on the game, rather than wasting time talking to them. We were tested hard but also showed great character, and won the match by a narrow 1-0 margin to return home with that historic Gold medal."

He had further remembered about the grand wel-

come they received upon returning to India wearing the coveted Gold Medal around their necks. "Winning two medals for the country has been a moment of pride and honour for me. You know, after winning the Gold Medal at the 1964 Tokyo Olympics, we were accorded a warm welcome on our arrival at the airport, a lot of fans had assembled, and it was a very special feeling for every one of us."

Condoling Charanjit Singh's demise, Hockey India President Gyanendra Ningombam said, "It is a sad

day for the hockey fraternity. Even in his old age, he would light up every time there were conversations about hockey and he could accurately recall every great moment he was part of India's golden days of hockey. He was a legendary halfback who inspired an entire generation of players. He was a very cool-headed captain and he will forever be remembered for his incredible skills on the field and for his humility off the field. On behalf of Hockey India, I expressed my deepest condolences to his family." **AGENCIES**

'US equally focused on N.Korea as all other threats'

WASHINGTON: The US is equally focused on dealing with the threat posed by North Korea just as it is with all other major security issues, US Department of Defense Press Secretary John Kirby has said.

North Korea fired two short-range ballistic missiles on Thursday, marking its sixth missile launch since the start of this month, Yonhap news agency reported.

"Just because right now one issue obviously is certainly capturing the attention of the world community doesn't mean



that we are not equally pursuing and focused on other threats and challenges to the country," Kirby said in a press briefing.

"And certainly, we're mindful of the destabilizing behavior by Pyongyang with respect to these recent tests," he added when asked why the US was not paying more attention to the North Korean missile issue. **AGENCIES**

Israel joins NASA-led Artemis space mission to land humans on Moon, Mars

JERUSALEM: Israel has signed the Artemis Accords and joined the US-led programme to land human beings on the Moon by 2025 and later on Mars, the Israel Space Agency (ISA) said.

The agreement, signed by NASA Administrator Bill Nelson and ISA Director-General Uri Orion, sets out principles for cooperation in space exploration and civil use of the Moon, Mars, comets and asteroids for peaceful purposes, ISA said on Wednesday. Other members of the programme include



Australia, Ukraine, Mexico, the UAE, Italy, Brazil, Britain,

Japan, Luxembourg, New Zealand, Poland, South Korea, and Canada, Xinhua news agency reported. The signing will allow Israel to join the programme in a variety of research and science cooperation, and strengthen commercial and economic collaboration with the space industries of the signatories, according to the ISA.

Israel is part of the uncrewed Artemis 1 mission scheduled for March when an Israeli spacesuit will be tested to protect astronauts from solar radiation. **AGENCIES**

Partygate report will be published in full, vows PM Boris Johnson

LONDON: British Prime Minister Boris Johnson on Thursday vowed to publish in full the findings of an official report into alleged breaches of lockdown rules with parties in his Downing Street office and across government as pressure mounted on him to step down.

The much-anticipated Cabinet Office inquiry report, being compiled by top civil servant Sue Gray and said to be in its final stages, is expected to be handed to Downing Street imminently. The Opposition and members of Johnson's own Conservative Party have insisted that it should be published in its entirety once handed in by the Cabinet Office.



During a visit to North Wales, when asked by reporters if it would be published in full, Johnson said: "Of course. I can't go beyond what I said yesterday, but I stick to what I said to the House of Commons."

fall short of a full commitment. But on Thursday, the embattled Prime Minister sought to dismiss such inferences and also that Downing Street was somehow behind a delay in the report's ultimate publication this week.

"Absolutely not. But you've got to let the independent inquiry go on," he said, with reference to any attempts to delay the report's release. The Opposition Labour Party has demanded that anything other than the document being published "in full" would amount to a "cover up".

"We will pursue every option to make sure that report is out

in full," said Labour leader Sir Keir Starmer.

"The findings will be made public in line with the terms of reference. It is our intention to publish those findings as received," a Downing Street spokesperson insisted.

And on the perceived delay in its release, the spokesperson added: "It is simply a reflection of the fact that we have not received the findings and don't know its format, that's why it remains our intention to publish it as received."

Gray, described as a no-nonsense and dedicated civil servant, is understood to want the report to be published in full

and also that her findings will cover all alleged events during lockdowns in 2020 and 2021, not just those now being investigated by the Metropolitan Police for the "most serious and flagrant breach" of coronavirus regulations.

The so-called "partygate" scandal, which erupted towards the end of last year, has dominated much of this month with a string of allegations around parties organised at 10 Downing Street and other Whitehall government departments despite strict lockdown restrictions on gatherings under the coronavirus legislation in force at the time. **AGENCIES**

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