

**BANKING & FINANCE**

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**CENTRE'S FISCAL DEFICIT TOUCHED 82.7 PC OF FULL YEAR TARGET AT END OF FEBRUARY**

Sri Lankan President Gotabaya Rajapaksa has declared a nationwide public emergency amidst a spate of protests, including outside his house, over the worst economic crisis in the island nation. Rajapaksa issued a special gazette notification late on Friday night, declaring a public emergency in Sri Lanka with immediate effect from April 1. In the gazette, the President states: "Whereas I am of opinion that by reason of a public emergency in Sri Lanka it is expedient to do so in the interests of public security the protection of public order and the maintenance of supplies and services essential

to the life of the community. Many protesters clashed with police and military outside President Rajapaksa's residence in a suburb of the capital, Colombo. The island nation of 22 million people is in the midst of its worst economic crisis in years with rolling blackouts for up to 13 hours a day as the government scrambles to secure foreign exchange to pay for fuel imports. Indian traders have started loading 40,000 tonnes of rice for prompt shipment to Sri Lanka in the first major food aid since Colombo secured credit line from New Delhi. According to economic pol-



icy experts, a bailout from the International Monetary Fund (IMF) is the only viable option for Sri Lanka to tackle its debt of nearly \$4 billion. The



**CORPORATE & INDUSTRY**

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**INDIA'S DIRECT SELLING INDUSTRY GROWS AT 7.7% YOY, BREACHES 18000 CRORE MARK DURING FY 2020-21**

## Sri Lanka Economic Crisis: Declares Public Emergency

36-HOURS NATIONWIDE CURFEW | INDIA SENDS 1st MAJOR FOOD AID

Opposition condemns Emergency declared by President Rajapaksa. "We call upon #President@GotabayaR to immediately rescind this gazette notification. You cannot stifle protests and opposition to the regime by declaring a state of emergency. I call upon fellow members of #Parliament not to approve this ill-advised move," M. A. Sumanthiran, MP, said in a tweet. As per official data showed inflation in Colombo hit 18.7% in March, the sixth consecutive monthly record. Food prices soared a record 30.1%. The southern towns of Galle, Matara and Moratuwa also

aw anti-government protests, and similar demonstrations were reported in the northern and central regions. All held up traffic on main roads. In the highland town of Nuwara Eliya, activists blocked the opening of a flower exhibition by Prime Minister Mahinda Rajapaksa's wife, Shiranthi, police said. The capital was placed under indefinite curfew in the wake of the violence. Security forces fired into the crowd and used tear gas and water cannon to disperse the demonstrators, who were demanding Rajapaksa's resignation. **AGENCIES**

IMF will initiate discussions with Sri Lankan authorities on a possible loan program in "coming days", an IMF spokesman said on Thursday.

India and Australia signed an economic cooperation and trade agreement under which Canberra would provide duty free access in its market for over 95 per cent of Indian goods such as textiles, leather, jewellery and sports products. India-Australia Economic Cooperation and Trade Agreement was inked by Commerce and Industry Minister Piyush Goyal and Australian Minister for Trade, Tourism and Investment Dan Tehan in a virtual ceremony, in the presence of Prime Minister Narendra

## GST collections hit all time high in March 2022



**NEW DELHI:** Gross GST revenue collected in the month of March 2022 is Rs 1,42,095 crore of which CGST is Rs 25,830 crore, SGST is Rs 32,378 crore, IGST is Rs 74,470 crore (including Rs 39,131 crore collected on import of goods) and cess is Rs 9,417 crore (including Rs 981 crore collected on import of goods). The gross GST collection in March 2022 is all time high breaching earlier record of Rs 1,40,986 crore collected in the Month of January 2022.

Union government has settled Rs 29,816 crore to CGST and Rs 25,032 crore to SGST from IGST as regular settlement. Centre has also settled Rs. 20,000 crore of IGST on ad-hoc basis in the ratio of 50:50 between Centre and States during March 2022. The total revenue of Centre and the States in the month of March 2022 after regular and ad-hoc settlements is Rs 65646 crore for CGST and Rs 67410 crore for the SGST. Centre also released GST compensation of Rs 18,252 crore to States/UTs during the month.

The revenues for the month of March 2022 are 15% higher than the GST revenues in the same month last year and 46% higher than the GST revenues in March 2020. During the month, revenues from import of goods was 25% higher and the revenues from domestic transaction (including import of services) are 11% higher than the revenues from these sources during the same month last year. Total number of e-way bills generated in the month of February 2022 is 6.91 crore as compared to e-way bills generated in the month of January 2022 (6.88 crore) despite being a shorter month, which indicates recovery of business activity at faster pace. The average monthly gross GST collection for the last quarter of the FY 2021-22 has been Rs 1.38 lakh crore against the average monthly collection of Rs 1.10 lakh crore, Rs 1.15 lakh crore and 1.30 lakh crore in the first, second and third quarters respectively. Coupled with economic recovery, anti-avoidance activities, especially action against fake billers have been contributing to the enhanced GST. The improvement in revenue has also been due to various rate rationalization measures undertaken by the Council to correct inverted duty structure. Chart shows trends in monthly gross GST revenues during the current year. The table shows the state-wise figures of GST collected in each State during the month of March 2022 as compared to March 2021. **AGENCIES**

## PM Modi meets Russian Foreign Minister, reiterates call for early cessation of violence

**NEW DELHI:** Russian Foreign Minister Sergey Lavrov met Indian Prime Minister Narendra Modi here on Friday and apprised him about the ongoing crisis in Ukraine.

According to a statement issued by the Ministry of External Affairs, Lavrov briefed the Prime Minister on the situation in Ukraine, including the ongoing peace negotiations. Modi reiterated his call for an early cessation of violence, and conveyed India's readiness to contribute in any way to the peace efforts, the statement said. The meeting lasted for 40



minutes during which Lavrov also informed the Prime Minister about various bilateral initiatives. He, thereafter, left the Prime Minister Office's but got stuck slightly in a traffic jam for a few minutes on way to the IGI airport to fly back to Moscow.

## India, Australia ink economic cooperation & trade pact to boost ties

**NEW DELHI:** India and Australia signed an economic cooperation and trade agreement under which Canberra would provide duty free access in its market for over 95 per cent of Indian goods such as textiles, leather, jewellery and sports products. India-Australia Economic Cooperation and Trade Agreement was inked by Commerce and Industry Minister Piyush Goyal and Australian Minister for Trade, Tourism and Investment Dan Tehan in a virtual ceremony, in the presence of Prime Minister Narendra

Modi and his Australian counterpart Scott Morrison. This is truly a watershed moment for India-Australia relations, Prime Minister Modi said. Morrison added that the pact will further



deepen Australia's close ties with India. The agreement will help in taking bilateral trade from USD 27 billion to USD 45-50 billion in the next five years, Goyal said. **AGENCIES**

## AFSPA now applicable fully only in 31 districts, partially in 12 districts of 4 NE states



**NEW DELHI:** The AFSPA, under which a geographical location is declared as disturbed area to facilitate operations of the armed forces, will now be applicable fully only in 31 districts and partially in 12 districts of four states in the Northeast Assam, Nagaland, Manipur and Arunachal Pradesh.

4 Northeast states together comprise 90 districts. The Armed Forces (Special Powers) Act, 1958, was completely withdrawn in Meghalaya in 2018, Tripura in 2015 and Mizoram in the 1980s. The announcement for the reduction of the 'disturbed area' imposed under the AFSPA in the Northeast was made by Union Home Minister on Thursday. The move apparently came following the recommendations of a high-level committee constituted to examine the possibility of lifting the law after the killing of 14 civilians by the army in Nagaland's Mon district in December

last year in a case of "mistaken identity". The AFSPA empowers security forces to conduct operations and arrest anyone without any prior warrant besides giving immunity from arrest and prosecution to the security forces if they shoot someone dead. In two separate notifications issued late on Thursday, the Union Home Ministry said Dimaapur, Niuland, Chumoukedi-ma, Mon, Kiphire, Noklak, Phek, Peren and Zunheboto districts in Nagaland and the areas falling within the jurisdiction of police stations of Khuzama, Kohima North, Kohima South, Zubza and Kezocha in Kohima district, Mangkolemba, Mokokchung-I, Longtho, Tuli, Longchem and Anaki 'C' in Mokokchung district, Yanglok in Longleng district and Bhandari, Champang, Ralan and Sungro in Wokha district were declared as 'disturbed area' under the AFSPA for six months with effect from April 1. **AGENCIES**

## Petrol hits above Rs 100, diesel sees above 90 hike

**NEW DELHI:** Petrol prices in the national capital as well as most state capitals crossed Rs 100 a litre mark as its rates on Tuesday were hiked by 80 paise a litre and that of diesel by 70 paise, taking the total increase since last week to Rs 4.80 per litre.

Petrol in Delhi will now cost Rs 100.21 per litre against Rs 99.41 previously, while diesel rates have gone up from Rs 90.77 per litre to Rs 91.47, according to a price notification

of state fuel retailers. Rates have been increased across the country and vary from state to state, depending upon the incidence of local taxation. Mumbai, Chennai and Kolkata already had petrol prices of over Rs 100 per litre, and most state capitals now have rates higher



than that. Petrol price in the national capital had last crossed Rs 100 a litre mark on July 7, 2021, and went on to touch an all-time high of Rs 110.04 before the Modi government on November 4 reduced excise duty on auto fuels. Most states matched that

cut with a reduction in local sales tax or VAT. Post that daily rate revisions were put on hold as elections in five states, including Uttar Pradesh, approached. Cost of raw materials during this period climbed from USD 82 per barrel to close to USD 140 before retracting. It is around USD 112 per barrel on Tuesday. This is the seventh increase in prices since the ending of a four-and-half-month long hiatus in rate revision on March 22. **AGENCIES**

## Stalin meets PM; seeks Centre's nod for providing humanitarian aid to Lankan Tamils

**NEW DELHI:** Tamil Nadu Chief Minister and M K Stalin on Thursday met Prime Minister Narendra Modi in Delhi and sought the Centre's approval for the state government to provide humanitarian aid to Sri Lankan Tamils in the wake of an economic crisis in that country.

Stalin gave a detailed memorandum on various issues, including those related to the economic crisis in the island nation, during his meeting with Modi. Referring to adversities being faced by Lankan Tamils, he said many of them embarked on a "perilous journey" to Tamil Nadu due to unaffordable prices of essential commodities there and they are lodged in a transit camp in the state. The memorandum noted that



more people may be arriving in the state due to worsening economic condition in Sri Lanka. In this juncture, it added, the Tamil Nadu government is willing to provide essential commodities and life saving medicines to Sri Lankan Tamils living in northern and eastern

part of that country as well as those working in plantation sector, who are reeling under severe food crisis, as a life saving measure and help them, especially vulnerable group of women and children. "It is requested to accord necessary permission to undertake

the benevolent activity," it said. Earlier in the day, he also met Congress president Sonia Gandhi in the Parliament. Welcoming Stalin to Delhi, Gandhi went to meet him in the DMK office in Parliament and said she came to say "Vanakkam" to him and will meet him again during his party office inauguration in the national capital on April 2. Stalin greeted her with a shawl. The DMK chief is on a three-day visit to the national capital and is scheduled to meet several top leaders. DMK is inaugurating its party office in the national capital on April 2 and has invited leaders from various parties including the BJP and the Congress, the party MP Kanimozhi said. **AGENCIES**

## CCS approves procurement of 15 light combat helicopters

**NEW DELHI:** The prime minister-led Cabinet Committee on Security (CCS) on Wednesday approved the procurement of 15 indigenously developed Light Combat Helicopters (LCH) at a cost of Rs 3,887 crore.

The defence ministry said 10 helicopters will be for the Indian Air Force and five will be for the Indian Army. "The CCS has approved procurement of 15 Light Combat Helicopter (LCH) Limited Series Production at the cost of Rs 3,887 crore along with infrastructure sanctions worth Rs 377 crore," it said.

Light Combat Helicopter Limited Series Production (LSP) is an indigenously developed combat helicopter containing around 45 per cent indigenous content by value which will progressively increase to more than 55 per cent. This helicopter is equipped with requisite agility, manoeuvrability, extended range, high altitude performance and all-weather combat capability to perform a range of roles including combat search and rescue (CSAR), destruction of enemy air defence (DEAD) and counter-insurgency (CI) operations. **AGENCIES**

## India's cumulative Covid-19 vaccination coverage exceeds 184.52 Crore

**NEW DELHI:** India's Covid-19 vaccination coverage exceeded 184.52 crore. This was achieved through 2,20,93,346 sessions data as per the union health ministry till morning of 2nd April.

The new fatalities increased the nationwide death toll to 5,21,264. Amid a continuous downward trend, India's active caseload has further declined to 13,445, constituting 0.03% of the country's total positive cases. The cumulative covid-19 cases tally is 4,24,92,326. The country's recovery rate stands at 98.76%. While the weekly



positivity rate stood at 0.23%, the daily positivity rate was recorded at 0.24%.

Over 1.81 crore adolescents have been administered with the first dose of a Covid-19 vaccine since the beginning of the inoculation drive for the 12 to 14 age group. **AGENCIES**

## BJP's tally in the Rajya Sabha now stands at 101

**NEW DELHI:** BJP tally in the Rajya Sabha has crossed the 100-mark. BJP also became the first party which has crossed the 100-mark after 1988. Now current tally stands at 101.

During recent round of election for the Upper House of Parliament held on Thursday, the saffron party tally now BJP achieved this feat after winning four seats out of 13 for which polls were held on Thursday. The saffron party alliance partner United People's Party Liberal (UPPL) won one Rajya

Sabha seat from Assam. BJP won four Rajya Sabha seats from three Northeastern states Assam, Tripura and Nagaland. BJP has also increased its members' tally in the Upper House from the region. Around midnight Assam Chief Minister Himanta Biswa Sarma tweeted, "Assam has reposed its faith in PM Sri @narendramodiji by electing two NDA candidates to the Rajya Sabha by huge margins - BJP's Sri Pa-bitra Margherita & UPPL's Sri Rungwra Narzary, My



compliments to winners." Now, when BJP has

crossed 100-mark in the Rajya Sabha, the opposition

has been put out of the race for the Vice President elec-

tion in August this year. The elections for the two Rajya Sabha seats in Assam and one in Tripura were held on Thursday.

BJP candidate and its women wing state president S. Phangnon Konyak was elected unopposed to the lone Rajya Sabha seat in Nagaland, making her the first woman from the state to get a berth in the Parliament's Upper House. Rajya Sabha term of Ripun Bora and Raneer Narah of the Congress in Assam will expire on April 2.



## Delhi HC dismisses plea against full physical reopening of schools

**NEW DELHI:** The Delhi High Court Tuesday refused to entertain a public interest litigation against the full physical reopening of schools here in view of the concerns surrounding the spread of COVID-19, saying that there was nothing to show that the right to life of children would be endangered as there was no data to show that children were at a high risk.

A bench headed by Acting Chief Justice Vipin Sanghi said that a balance has to be struck and the children were losing more by not attending school.

The bench, also comprising Justice Navin Chawla, dismissed the petition by lawyer Anand Kumar Pandey and said that a plea cannot be entertained in the absence of any expert opinion, simply on the basis of the petitioner's apprehension. He argued that children aged less than 14 years cannot be compelled to attend school physically when they have not been vaccinated against the COVID 19 virus.

Pandey sought a direction to

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The petition is founded on the petitioner's own opinion and there is no substantive basis for the petitioner to entertain the apprehension that he has expressed”

the Delhi government to recall the decision on 100 per cent physical re-opening of schools with effect from April 1 until all schools going children are completely vaccinated.

«The point is that there has to be a balance. Children are losing more by not attending school. There is no data to say that children are at a high risk of either contracting covid or getting severe covid», the court told the petitioner.

«The petition is founded on the petitioner's own opinion and there is no substantive basis

for the petitioner to entertain the apprehension that he has expressed», it said.

«There is nothing to show that right to life is endangered.», it added. The court observed that there are studies to show the psychological impact of absence from school on children as they have not been able to «develop» their social, behavioural and interpersonal skills.

The petitioner said that right to life was of utmost importance and the consent of the parents should be made mandatory to re-start physical classes for children. «Let them not send if the parents are so scared. In fact, most parents are fed up and say send our children to school», the bench responded.

«We do not find any merit in the petition. Dismissed», it ordered. The petition stated that if physical classes are permitted for children aged 4-12 years and 12-14 years without any preparation and vaccination, there would be «catastrophic spread» of the COVID-19 infection among children. **AGENCIES**

## 'No sale of raw meat in Ghaziabad during Navratra: Mayor Asha Sharma

**GHAZIABAD:** Selling of raw meat will not be allowed in the open during the ongoing Navratra, Ghaziabad Mayor Asha Sharma said on Saturday.

District magistrate clarified that licensed meat shops can run their business in covered kiosks during the nine-day-long festival. «During Navratra, selling of meat will not be allowed in the

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During Navratra, selling of meat will not be allowed in the open (across Ghaziabad) while it is banned (completely) near temples and in the bylanes where temples are located. Shop owners can cover the meat which they are selling. We are not here to help anyone incur profit or loss.» She said this norm is followed every year. The Chaitra Navratra began on Saturday and will continue till April 10.

Meanwhile, District Magistrate said only licensed meat shops will be allowed to open their shops in covered kiosks following cleanliness norms. No shop owner will be allowed to throw animal carcasses in open areas. Health department of the municipal corporation will ensure sanitation near the meat shops during Navratra. **AGENCIES**

«High Power Committee to control corruption in govt offices in Haryana» **SATISH HANDA**

When BJP government came to power in Haryana made tall claims to wipe out corruption completely in the state but in spite of all assurances and efforts failed to do so, according to public complaints and headlines appearing in newspapers everyday it has rather increased a lot since past few years when large number of scams by senior officers in government offices in the state has been exposed in past sometime adversely affecting the reputation of state which needs stern action by the government as such Haryana Chief Minister Manohar Lal Khattar has recently constituted a High Power Committee in the state to control increasing corruption in government offices in the state.

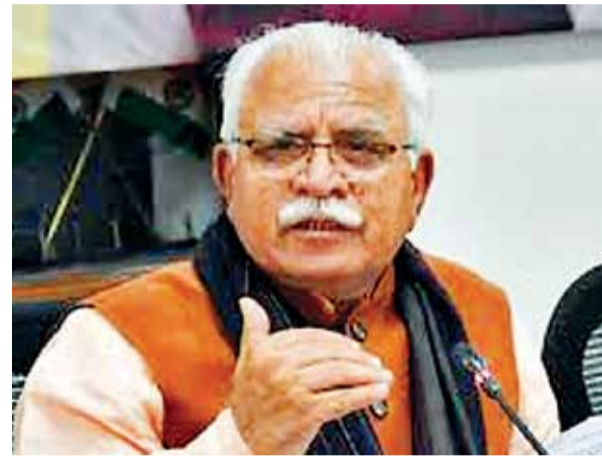
Addressing media persons chief minister said the committee comprising of Chief Secretary, Director General Police and large number of senior bureaucrats from Revenue Department, State Vigilance Bureau, Home Secretary.

## Global City to be developed in Gurugram: Khattar

**GURUGRAM:** Haryana Chief Minister Manohar Lal Khattar on Friday said that a consultation meeting was held here to develop a Global City in Gurugram.

During the meeting, a discussion was held with leading developers of real estate from across the country.

Khattar said that based on the suggestions provided in the meeting, the government will plan to develop a Global City. After a month in the next meeting, all the stakeholders will be called to take this work forward and a



world-class best Global City will be developed here.

The Haryana Chief Minister while interacting with the media persons, said: «Gurugram has become a centre of attraction for investors from all across the world, more investors would come forward after the construction of the Global City.» He further informed me that there is a plan to construct Global City in Gurugram on around 1000 acres of land. In Global City, the planning of big and small plots will be done so that entrepreneurs can come forward for investment. **AGENCIES**

## 59 per cent owners of over 1.39 lakh EVs provided subsidies: Delhi Government

**NEW DELHI:** Around 59 % of the owners of 1,39,945 registered electric vehicles in the city have been provided subsidies under the Delhi Electric Vehicle Policy, according to transport department here.

In a written response to the question raised by MLA Ajay Mahavar in Delhi Assembly earlier this week, the transport department said as many as 57,796 owners of eligible EVs have not been provided subsidies due to various reasons.

The department has cited three main reasons for the non-provision of subsidies that includes non-eligibility of vehicles under the Delhi Electric Vehicle Policy and the non-furnishing of proper documents by the owners.

The department informed that the subsidies has also not been provided in a few cases because owners have not applied for it.

«As per the vehicle 4.0 database, 1,39,945 electrical vehicles have been registered in Delhi till March 21, 2022 and

82,149 vehicles owners have received the subsidy under the Delhi Electric Vehicle Policy 2020», the transport department said.

The department has assured that subsidies to owners of all eligible EVs will be provided soon.

In August 2020, the Delhi government launched the Delhi Electric Vehicle Policy with an aim to drive the transition to battery electric vehicles.

Recognising the urgency to combat pollution, the Delhi government has rolled out the highest incentives on the purchase of EVs among all Indian states.

Under its electric vehicle policy, the Delhi government has been providing extensive subsidies on purchase of electric two-wheelers and four-wheelers, besides waiving road tax and registration charges.

Incentives on EVs range from a maximum of Rs 30,000 for two and three-wheelers and up to Rs 1,50,000 on the purchase of 4-wheelers.

## Delhi HC refuses to entertain PIL seeking Bharat Ratna for Ratan Tata

**NEW DELHI:** Delhi High Court on Thursday refused to entertain a public interest litigation seeking a direction to the central government to award Bharat Ratna to industrialist Ratan Tata.

A bench headed by Acting Chief Justice Vipin Sanghi stated that it was not for the court to direct the authorities

to award the highest civilian honour to a person.

«What kind of a petition is this? Is this for the court to direct (the government to award Bharat Ratna),» said the bench also comprising Justice Navin Chawla.

The counsel for the petitioner urged the court to «at least request» the govern-

ment. «Go make the request. Where is the question of the court stepping in?», said the Acting Chief Justice.

The counsel for the petitioner withdrew the petition after the court said that it would dismiss the same with costs.

The petitioner -- Rakesh, who claimed to be a social

worker, said in his plea that Ratan Tata deserves Bharat Ratna as he is serving the nation and has an unblemished life.

He has led an exemplary life inspiring millions of career aspirants around the globe and has proved to be an excellent leader and a business owner, the petition said. **AGENCIES**

## Delhi among 31 non-attainment cities with increased PM10 levels in 2020-21, Govt tells RS

**NEW DELHI:** Delhi is among the 31 of the 132 non-attainment cities under the National Clean Air Programme (NCAP) which have shown an increase in the level of PM10 pollutant concentration in 2020-21, the government told Parliament on Thursday.

Responding to a query on the number of cities that have reported an improvement in air quality index (AQI) in the last two years out of the 132 non-attainment cities under NCAP, Minister of State for Environment Ashwini Choubey said 96 cities indicated a decrease

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The ambient air quality data of Particulate Matter 10 or PM10 (size less than 10 micro metre) of 132 non-attainment/ metropolitan cities indicated a decrease in PM10 concentration in 96 cities

in PM10 concentration and 31 cities showed an increase in the pollutant level. «The ambient air quality data of Particulate

Matter 10 or PM10 (size less than 10 micro metre) of 132 non-attainment/ metropolitan cities indicated a decrease in PM10 concentration in 96 cities, increase in PM10 concentration in 31 cities and no change in concentration in four cities in 2020-2021 as compared to 2019-2020», Choubey said in a written response.

Under the NCAP, launched in 2019 as a national-level strategy to reduce air pollution, Rs 423.21 Cr. has been sanctioned to non-attainment cities to initiate actions such as expansion of monitoring network, construction and

demolition waste management facilities, non-motorised transport infrastructure, green buffers zone, use of mechanical street sweepers, composting units etc, the minister said.

According to the data, Delhi's PM10 level increased from 192 micrograms per cubic metre (ug/m3) of air in 2019-20 to 193 ug/m3 in 2020-21. Besides the national capital, the other 30 cities which showed an increase in PM10 level include Ahmedabad, Amritsar, Ludhiana, Agra, Visakhapatnam, Guwahati, Jammu, Srinagar, Indore, Thane and Hyderabad. **AGENCIES**



Indian Administrative Service (IAS) officer Tina Dabi is set to marry again and she took to social media to share a picture with her fiancé Pradeep Gawande, who is also an IAS officer from the 2013 batch.



Harnaaz Kaur Sandhu in Amritsar. PHOTO: FW BUREAU

## Vigilance team arrested 2 police officers sheltering accuse while accepting bribe

**SATISH HANDA**  
**Ambala**

Haryana Home Minister some time ago while talking to media persons had rightly said that while holding public meetings quite often at PWD Rest House and his Ambala residence frequently to listen and solve public grievances gets maximum complaints against police department in the state and directed all police commissioners to look into the matter personally and stop harassment to people visiting

police stations for registering complaints with immediate action and submit him a copy as regard action on complaints every month. Surprisingly, Vigilance Bureau office Ambala succeeded in arresting accused in five corruption cases while accepting bribe only in a eriod of past three months with effect from January 1 till March 31 this year. Whereas, Vigilance Bureau Ambala had arrested accused in 18 cases while accepting bribe in past three years including a high profile case in which Chairperson of

Kaithal Nagar Parishad Seema Kashyap was nabbed along with others by vigilance department team accepting Rs 3 lakh bribe.

What to speak of others, when police officers likely to have control over corruption themselves are arrested allegedly involved in corrupt practices and accepting bribe to save criminals. Recently, vigilance team Ambala arrested Kulwinder Singh a EASI working in CID investigating a case and Rishi Pal Sub Inspector Saha police station while accepting Rs 20000 part payment against

a deal for Rs 50000 to shelter accused in a case of quarrel and attempt to murder in which 13 persons were booked by Saha police station in Ambala district on December 19, 2021. On the complaint of Ravinder a resident of village Sabka in Saha police station during Janta Durbar by State Home Minister Anil Vij that Saha police station not action against accused involved in a case of quarrel and murder attempt in spite of the fact photographs of all alleged accuse as well as evidences were submitted

to police station, Vij directed Jashandeep Singh Randhawa SP Ambala to take immediate action and sent report who forwarded case to DSP Barara Rajnish Sharma when facts were found true that police sheltering accused involved in criminal case when vigilance department team Ambala trapped both police officers Kulwinder of CID and Rjnish SI Saha police station investigating the case jointly in their net while accepting part payment Rs 20000 bribe amount and arrested both.

## Arrested 4 of a gang admitted 338 transformer thefts in 18 months

**SATISH HANDA**  
**Karnal**

Team of detective staff of police arrested four persons of a gang during police remand admitted had committed 338 transformer thefts in past 18 months in Karnal district, besides large number of transformer thefts in surrounding Kaithal, Yamunanagar and Kurukshetra districts. Arrested accused were identified as Karar Hissain resident of Daulatpur in Saharanpur district, Jaushan resident of Salarpur in Shamli district, Mastkan and his brother Shahrukh both residents of Dadri in Gautam Budh Nagar all from U.P.

Police Commissioner Gaga Ram Poonia told that gang members used to locate the sites of transformers on their



motorcycles during day time and conduct thefts at three to four places during night removing coils and other costly spare parts from installed transformers. During raid, police recovered 650 kg stolen coil and huge quantity of spare parts in their car when on way to sell to disposal goods dealer at Salempur, Delhi as told by

them. Police seized tool kit and their vehicle along with stolen goods. Accused also admitted another three to four persons were also associated with them working in different area. They also admitted selling stolen goods to Delhi disposal goods dealer selling coils and spare parts at the rate ranging between Rs 400-500 per kg.

## After 2 year pause, offline classes resume in Delhi-NCR

**NEW DELHI:** Parents dropping off their children to school buses with mixed emotions, ensuring that they were carrying sanitizer bottles and well-decorated schools these were the scenes in Delhi-NCR as institutions resumed offline classes from Friday after a gap of more than two years.

Sudha Acharya, chairperson of the National Progressive Schools' Conference (NPS), which has over 120 private schools as its members, said that students were eagerly awaiting this day.

«It is after two years that schools are re-opening and students were excited to get back to school. «Teachers had prepared special performances

for students and it's like a festival today. Yesterday, we held a farewell for Class 12 students and they were very happy. At 11 am, we will tune in for the prime minister's Pariksha Pe Charcha», she said.

Rashmi Dixit said the first day was slightly chaotic, especially for the parents, as some school buses were running late and they received multiple messages about the delay. «I have to leave for office by 7:30 am and we were expecting the bus to arrive by 7 am, but it was delayed by almost 30 minutes. I ended up getting late to work», she said.

Schools in the national capital were closed in March 2020 ahead of a nationwide



lockdown to contain the spread of the novel coronavirus. While they reopened

in phases, hybrid mode of classes -- online and offline became the popular approach

and students were allowed to attend classes in schools only with their parents' consent.



# Chief Justice India launches software to transmit court orders swiftly and securely

**NEW DELHI:** Chief Justice India N V Ramana on Thursday launched a software to transmit court orders swiftly and securely through electronic mode, a step which will help in quick communication of judicial orders.

CJI Ramana along with Justices A M Khanwilkar, D Y Chandrachud and Hemant Gupta and Chief Justices and Judges of high courts was present at the online launch of the Fast and Secured Transmission of Electronic Records (FASTER) software.

"Orders passed by the Supreme Court and other high courts have to be transmitted safely without interference by third parties. We have nominated 73 nodal officers at the HC level and jail authorities selected through judicial communication network. A secure



pathway email id has been established," he said.

"There are a total of 1,887 email ids of these nodal officers connected across the country. FASTER will communicate bail orders and for the purpose of authentication it will have digital signatures of SC officers. Communication is restricted to the email id

holders which ensures confidentiality, safety and security," Ramana said.

FASTER comes into being after the bench headed by CJI Ramana took suo motu cognizance of delay in the release of convicts even after granting of bail on grounds such as non-receipt or non-verification of judicial orders. **AGENCIES**

# Opposition members protest in Lok Sabha over fuel price hike

**NEW DELHI:** Opposition members, including those from the Congress and Trinamool Congress, on Thursday walked out from the Lok Sabha to protest against the continuous hike in fuel prices.

Petrol and diesel prices were on Thursday hiked by 80 paise a litre each, taking the total increase in rates in the last 10 days to Rs 6.40 per litre.

As soon as the House assembled, opposition members started the protest against the hike in fuel prices and demanded that it should be withdrawn.

Raising slogans and carrying placards, the members shouted slogans against the Modi government for its alleged anti-people policies.

However, Speaker Om Birla said he had given them op-



portunities on four occasions in the past in this session to raise the issue and hence they should go back to their seats and take part in the proceed-

ings. The opposition members ignored the Speaker's plea and continued their protest. Apart from Congress and

Trinamool Congress, those who took part in the protests include DMK, CPI, CPI-M and TRS members. TRS members were raising some placards

seeking justice for Scheduled Caste communities.

After nearly 30 minutes, some members, including Congress and Trinamool Congress, staged a walk out in protest. Petrol in Delhi will now cost Rs 101.81 per litre as against Rs 101.01 previously while diesel rates have gone up from Rs 92.27 per litre to Rs 93.07, according to a price notification of state fuel retailers.

Rates have been increased across the country and vary from state to state depending upon the incidence of local taxation. This is the 9th increase in prices since the ending of a four-and-half-month long hiatus in rate revision on March 22. In all, petrol and diesel prices have gone up by Rs 6.40 per litre each. **AGENCIES**

## NEWS BRIEF

**BKU leader Rakesh Tikait receives 'death' threat, complaint filed**

**MUZAFFARNAGAR:** Farmers' leader Rakesh Tikait allegedly received a death threat from an unknown caller, who also hurled abuses at him, police said on Monday. Senior superintendent of police, Muzaaffarnagar, Abhishek Yadav said that the police have launched an investigation based on a complaint filed by the Bhartiya Kisan Union (BKU) leader's driver Perjal Tyagi at the Civil Lines police station. Meanwhile a police team led by senior sub-inspector Rakesh Sharma visited Tikait's residence and spoke to him, the police said. **AGENCIES**

**Over 28,000 suicide cases in Assam since 2012**

**GUWAHATI:** As many as 28,056 suicide cases have been registered in Assam since 2012, the Assembly was informed on Monday. In a written reply, Chief Minister Himanta Biswa Sarma, who also holds the Home portfolio, said inquiry into such cases has revealed that individuals have taken their own lives for various reasons, including family dispute, financial crisis or a relationship gone wrong. Sarma also said that in the last 10 years, 12,703 cases of murder, 111 rape and murder, 18,519 rapes and 31,360 molestations have been registered. The CM, to another question, said a total of 1,19,800 cases pertaining to nine types of crimes, including theft, rape, kidnapping, murder and dacoity, have been recorded from 2017 till February 28, 2022. **AGENCIES**

**Muslims made huge mistake by voting for SP: Mayawati**

**LUCKNOW:** BSP Chief Mayawati on Tuesday claimed the Muslims made a "huge mistake" by voting for the Samajwadi Party which she accused of being "complicit with the BJP in giving communal colour" to the Uttar Pradesh Assembly polls. BSP has won just one seat in the recently-concluded election for the 403-member Assembly. In a tweet in Hindi on Tuesday, the BSP supremo said, "The internal complicity of the SP and BJP in Uttar Pradesh is widely known." "They created an atmosphere of fear by making the assembly elections a Hindu-Muslim affair which especially misled the Muslim society and it made a huge mistake of voting unilaterally for the SP. This has to be rectified to defeat the BJP here." Soon after the results, Mayawati had claimed the "fear of 'jungle raj' returning" in the state if the Samajwadi Party emerged victorious made BSP supporters shift to the BJP. She had also alleged the media's "aggressive propaganda portraying the BSP as the 'B team' of the BJP" drove Muslims and anti-BJP voters from it. "This decision by the Muslims harmed the BSP. The party's supporters among the upper castes, backwards and other communities were fearful of 'jungle raj' returning to Uttar Pradesh if the SP comes to power. **AGENCIES**

# Cong accuses govt of interfering in ICAI affairs

**NEW DELHI:** Congress on accused the government of interfering in an autonomous institution by bringing in amendments to a law on cost and chartered accountants and said that the move will infringe on the independence of the apex body.

Initiating the discussion on The Chartered Accountants, the Cost and Works Accountants and the Company Secretaries (Amendment) Bill, 2021, Congress MP from Tamil Nadu MK Vishnu Prasad said that while the Institute of Chartered Accountants of India (ICAI) is a statutory and autonomous body, it is still under the control of the Ministry of Corporate Affairs. He also said that the ministry does not provide funding to the institute.

"The government keeps talking about the independence of ICAI, where is the independence? The number of ICAI council members should exceed the number of government nominees so that a balance is met," he said.

The bill was moved in Lok Sabha for consideration and passage on Tuesday.

In the amendments, the government has proposed that the number of government nominees in the disciplinary committee of the ICAI be increased to three from the present two.

He further said that ten years ago there was no government interference in the functioning of ICAI, then the law was amended to have two government nominees.

The ICAI disciplinary committee handles complaints and has three ICAI council members who are chartered accountants. Referring to the Narendra Modi government as "OMG—Opaque Modi government", Prasad accused the Centre of interfering in every institution of the country.

He further asked the ministry to go back to the drawing board and bring a comprehensive bill on the issue.

He said that the Congress "strongly objected" to the bill. BJP MP Subhash Chandra Baheria said that it was wrong to imply that the ICAI will forgo its independence if the amendments are incorporated. **AGENCIES**

# HC not happy with Karnataka govt report on goshalas

**BENGALURU:** Karnataka High Court on Monday said it was not satisfied with the compliance affidavit filed before it by the state government regarding the establishment of 'goshalas' (cattle sheds) for taking care of stray cattle across Karnataka.

The court directed the Karnataka government to take necessary steps to establish the goshalas in the identified lands and file a status report in the next hearing in June.

"We are not satisfied with the details given either in the compliance affidavit or in the documents with regards to the steps taken by the state government to establish Goshalas.

"Under these circumstances, we direct the state government to take appropriate steps to establish Goshalas in the lands identified in the documents produced in Annexure R2 in the compliance affidavit dated March 25, 2022 and file a status report in this regard in the next date of hearing," the division bench of Chief Justice Justice Ritu Raj Awasthi and Justice S R Krishna Kumar said in their order.

The court was hearing a public interest litigation (PIL) filed by the High Court Legal Services Committee which had sought direction to the state government to establish a goshala in every district under

Section 19 of the Karnataka Livestock Prevention and Protection Act.

The HC had issued directions to the state in this regard during the hearing of the petition earlier. The compliance affidavit of the government which was taken note of on Monday did not satisfy the court.

"Pursuant to the orders, the state government has filed a compliance affidavit along with documents. Learned AG submits that lands have been identified for the purpose of establishing Goshalas in each district of Karnataka and money has been allocated in this regard," the HC said.

The court, however, pointed out that no material was placed to show whether any goshala has been established in any of the districts as stated in the documents.

The case was ordered to be listed again in the first week of June. The court found the government's affidavit lacking in details. "You have identified the land and you have allocated the money, that's all. In actual, neither any Goshalas is established, nor any efforts are being made to establish the Goshalas. You have to file a status report as to how many Goshalas have been established on these identified lands," the court said. **AGENCIES**

# Yogi Adityanath and Akhilesh Yadav take oath as members of UP Assembly



**LUCKNOW:** Chief Minister Yogi Adityanath and Akhilesh Yadav took oath as member of the Uttar Pradesh Legislative Assembly.

Akhilesh Yadav, who has been named as the Leader of the Opposition, took oath as MLA.

Yogi Adityanath won the recent state polls from the Gorakhpur Urban seat, while Akhilesh Yadav was elected as an MLA from the Karhal assembly constituency.

Pro-tem speaker Ramapati Shastri administered oath to members in the House.

# PM's daily to-do list includes raising fuel prices, showing 'hollow' dreams of jobs: Rahul Gandhi



**NEW DELHI:** Taking a swipe at Prime Minister Narendra Modi, Congress leader Rahul Gandhi on Wednesday said his daily to-do list includes raising petrol, diesel and gas prices, making farmers more helpless and showing "hollow dreams" of employment to the youth.

Gandhi used the hashtag "RozSubahKiBaat" with his tweet attacking the prime minister on a range of issues. "Prime Minister's daily to-do list - how much increase in petrol, diesel and gas rates, how to stop discussion on people's expenses, how to show hollow dreams of employment to the youth, which public sector company to sell and how to make farmers more helpless," the former Congress president

said in a tweet in Hindi. On Wednesday, petrol and diesel prices were hiked by 80 paise a litre each, taking the total increase in rates in the last nine days to Rs 5.60 per litre. **AGENCIES**

# India eyes global satellite launch market: Centre

**NEW DELHI:** India is eyeing a share in the global satellite launch market and has secured four dedicated launch service contracts with foreign customers, the government told Lok Sabha on Wednesday.

"With the emergence of global broadband communication needs, NewSpace India Limited (NSIL) envisages launches of several of these foreign satellites onboard ISRO's SSLV, PSLV and GSLV-MkIII," Minister of State in PMO Jitendra Singh said in a written reply.

Small Satellite Launch Vehicle (SSLV) is India's newest launch vehicle to put smaller satellites in low earth orbit. Its first developmental flight is expected in May.

Earlier this month, ISRO had successfully carried out the ground testing of the newly developed solid booster stage (SS) for SSLV.

Singh said NSIL, a central public sector enterprise under Department of Space, has earned a foreign exchange revenue of 35 million dollars and 10 million euros during the last three years - 2019-21, through launching satellites of various private and international agencies.

He said NSIL has already launched 45 international customer satellites on-board ISRO's PSLV during the last three years and has secured four dedicated

launch service contracts for foreign satellite customers.

Singh said NSIL, through participation in various international conferences and exhibitions, is ensuring a better footprint of ISRO's expertise in building earth observation and communications satellites, providing launch and mission support services including establishment of ground segments for foreign customers to ensure enhanced foreign exchange revenue earnings for the country.

In reply to a separate question, Singh said as part of reforms, the government has opened up the space sector for private participation to carry out end-to-end activities.

The Indian National Space Promotion and Authorization Centre (IN-SPACe) shall act as the agency to promote, handhold and authorize private sector activities in the sector, besides enabling sharing of technical facilities and expertise from ISRO, he said.

With the operationalization of IN-SPACe, the progressively evolving regulatory environment and creation of space industries association in the form of Indian Space Association, a greater private sector participation in end-to-end space activities is expected, which may result in increased share of India in the global space economy, Singh said. **AGENCIES**

# Sushil Modi demands hike in tax on cryptocurrencies

**NEW DELHI:** BJP leader Sushil Kumar Modi asked the union government to increase tax on cryptocurrencies from the current rate of 30%, saying it is a form of gambling and countries like Japan, Germany, France and Austria have imposed up to 55% tax on it.

Taking part in the discussion on the Appropriation Bill, 2022 and the Finance Bill, 2022 moved in Rajya Sabha by Finance Minister Nirmala Sitharaman, he also called for regulations for online gaming, digital lending, social media and edtech.

Sushil Modi also said the Information Technology Act 2000 needs to be drafted afresh in order to meet the current and future challenges. "I would like to request the finance minister that the 30



% tax that you have imposed on crypto, please consider in the coming days if this tax can be further increased," he said. Arguing that a cryptocurrency is not a commodity, asset, goods or a service, he said it does not have an intrinsic value and also does not have the backing of any company unlike shares in the stock markets. **AGENCIES**

# Fixed trade margins of over 40 costly cancer drugs, price reduced: Mandaviya

**NEW DELHI:** Union government has fixed trade margins of over 40 costly cancer drugs following which prices have come down significantly, Union Health Minister Mansukh Mandaviya informed the Rajya Sabha on Tuesday.

Replying to supplementaries during the Question Hour, the minister also said India now has the capability to manufacture cancer treatment drugs, which are otherwise imported.

"We had to import cancer medicines but now India is capable of manufacturing it. We have introduced PLI scheme under which the manufacturing of APIs (active pharmaceutical ingredients) required for making cancer medicines have also started in India,"

Mandaviya said. "Apart from that, as per requirement such medicines are imported but we have fixed the trade margins of 44 cancer medicines which are very costly," he said.

The minister informed the House that the MRPs of these cancer medicines have been capped in such a manner that it cannot be more than 60 per cent of the first price that a manufacturer sells to a distributor in India. "After fixing the trade margins, the price of cancer treatment medicines have come down significantly, which is benefiting cancer patients," Mandaviya asserted.

He was responding to a question by DMK MP M Shanmugam on what steps have been taken by the government

to reduce the prices of imported cancer drugs and medical devices like stents which poor people are unable to afford.

When asked by Trinamool Congress MP Derek O' Brien what steps the government have taken on reports of about 175 healthcare organisations refusing to honour and clear bills of ex-servicemen under the Central Government Health Scheme, Mandaviya said the government will look into the matter.

The minister also assured that issues faced by senior retired journalists, whose bills have not been cleared under CGHS, will also be addressed. Arguing the Centre has been working to expand the reach of CGHS, Mandaviya said the

reach of CGHS centres are also being expanded to 81 cities from 25 cities earlier and every two months the package under the scheme is revised to meet the changing treatment protocol requirements.

To another question raised by Congress' Anand Sharma over the withdrawal by major private hospitals from the CGHS panel, the minister said the government is aware of the situation and it has held discussions with the hospitals, which have given suggestions.

Based on the feedback the government will work to ensure the CHGS cardholders get the best medical treatment, he added. In a written reply, the minister said during 2021-22 fiscal, claims of empan-

elled healthcare organisations amounting to Rs 1,330 crore were settled. Bills amounting to Rs 134.3 crore are received from empanelled healthcare organisations for payment.

To a supplementary question by the BJP's Y S Chowdhary on whether the Government of India made any blueprint for giving sustainable healthcare from top to bottom, up to the village level, Mandaviya said steps have been taken under the Ayushman Bharat Health and Wellness Centre initiative.

He also said that 1.5 lakh health and wellness centres have been planned with each centre catering to a population of 5,000-6,000. Out of this, 1,02,000 centres are functional at present. **AGENCIES**

# Mumbai court acquits doctor as patient unsure of who sexually assaulted him

**MUMBAI:** A court here has acquitted a doctor accused of sexually assaulting a male COVID-19 patient in a city hospital in 2020 after he deposed that he did not know who that doctor was as the latter was wearing a PPE kit.

Metropolitan Magistrate (Mazgaon court) Pravin Modi acquitted the 33-year-old doctor on March 22 and the detailed order was made available on Monday.

The patient also told the court that he cannot say what was «abnormal» in the activities of the said doctor.

The court in its order said the evidence in the case is «not inspiring confidence» that the accused has done such an act which is likely to spread the infection of coronavirus.

As per the FIR registered by police after the hospital approached them following the patient's complaint, the 33-year-old doctor had indulged in «inappropriate sexual behaviour» with him when he was admitted to the hospital for COVID-19 symptoms.

However, during the course of trial, the patient did not support the prosecution's case in the court.

In his evidence before the court, the patient said he was asleep when the doctor on duty who came to check him touched his body and the same was «abnormal touch».

He said the doctor was wearing a PPE kit, so he did not know who that doctor was.

The court in its order said it is required to note that the victim has not disclosed what type of sexual abuse happened with him and whether it was at the hands of the accused.

Moreover, as per the victim's evidence, the doctor who came to examine him was wearing a PPE kit, the judge noted.

"If the incident mentioned in the FIR is considered, it creates doubt whether any person after removing PPE kit can commit such type of an act during the surge of COVID-19," the court held.

The judge said the documents and evidence are «not inspiring confidence» that the accused had indulged in such type of an act «negligently and maliciously» which is likely to spread the infection of the coronavirus. **AGENCIES**



## Prisoners' privacy needs to be guarded too

The Criminal Procedure (Identification) Bill, 2022 has been introduced in the Lok Sabha. Some members have argued that the Bill went against the Supreme Court's landmark judgment declaring privacy as a fundamental right. Some contended that the Bill enabled coercive drawing of samples and possibly involved a violation of Article 20(3), which protects the right against self-incrimination. There are other concerns too, such as the means by which the data collected will be preserved, shared, disseminated, and destroyed. The Bill allows the records to be preserved for 75 years, and to be destroyed earlier if the person is discharged or acquitted. The concern over privacy and the safety of the data is undoubtedly significant. Such practices that involve the collection, storage and destruction of vital details of a personal nature ought to be introduced only after a strong data protection law, with stringent punishment for breaches, is in place. The 1920 law enabled the taking of measurements from convicts sentenced to a prison term of one year and above, and anyone arrested on a charge that attracts such a prison term; and thirdly, one who has furnished a bond for good behaviour and peace. However, the present Bill includes all convicts, and anyone arrested under any law in force or detained under any preventive detention law. There is a provision by which an arrested person, not accused of an offence against a woman or a child, or one that attracts a prison term of seven years or more, may disallow the taking of samples. Not all detainees know that they can decline to let biological samples to be taken. The Bill is controversial, as the tendency to arrest activists, protesters and even innocent people and invoke grave charges is on the rise. It would be in the fitness of things if it is referred to a Standing Committee for deeper scrutiny before it is enacted into law.

### LETTERBOX

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



I wish the team of *The Financial World* a hearty congratulation on its 22nd Anniversary of Chandigarh edition and 12th Anniversary of Delhi edition. Team's hard work and dedication have helped in maintaining its continuity even during bad phase of its journey. We had to change its periodicity from daily to weekly for its existence. I hope this team would continue to work with same enthusiasm and professionalism to serve the society as the fourth pillar of democracy in India. I once again congratulate & wish good luck to the entire team for taking *The Financial World* forward.

SWINDER BAJWA,  
Printer & Publisher

## THE FINANCIAL WORLD

RNI NO. DELENG/2011/38860  
PRINTED & PUBLISHED BY SWINDER BAJWA  
ON BEHALF OF FW MEDIA  
PRINTED AT JAGJIT PUBLISHING CO. PVT LTD  
D-12, INDUSTRIAL AREA, PHASE-1, MOHALI,  
PUNJAB 160059  
PRINTER & PUBLISHER SWINDER BAJWA  
OWNER : FW MEDIA  
PUBLISHED AT: BUILDING NO-23, NEHRU PLACE  
NEW DELHI 110019; PHONE: 9888040061  
EDITOR\* ABDUL WASEY  
(\*RESPONSIBLE FOR SELECTION OF NEWS UNDER THE PRB ACT)



R NARAYANASWAMY EXPLAINS HOW FEW CHANGES WILL STRENGTHEN ICAI'S ACCOUNTABILITY AND ADMINISTRATION

## A Bill ICAI needs to take note of



The Lok Sabha on Wednesday approved a Bill to amend the Chartered Accountants Act, 1949, the law that governs the Institute of Chartered Accountants of India (ICAI). It also amends the Cost and Works Accountants Act, 1959 and the Company Secretaries Act 1980. Introduced in the Lok Sabha on December 17, 2021, and titled the Chartered Accountants, the Cost and Works Accountants and the Company Secretaries (Amendment) Bill, 2021, the key changes it proposes are: Discipline: the ICAI's disciplinary committee and board of discipline will be chaired by non-chartered accountants (CA), and its elected council members will no longer be in a majority in them. And then, governance and administration: the term of the ICAI's Council will be raised from three to four years, and the maximum number of consecutive terms for its elected members will be reduced to two from the current three; the ICAI's Secretary will replace the ICAI's president as its chief executive and perform the functions to be specified; the ICAI will appoint its auditor from the Comptroller and Auditor-General of India's panel of CA firms; and the Government will form a coordination committee for the ICAI and the Institutes of Cost Accountants and Company Secretaries of India.

If done well, these changes should strengthen the ICAI's accountability, governance, and administration. The Parliamentary Standing Committee on Finance has endorsed these changes and has further recommended an end to the ICAI's monopoly in certification.

Exams and articleship are the rites of passage for CA aspirants. The examinations are reputedly hard to crack. The three-year articleship gives hands-on training. That said, senior industry managers bemoan that many CAs do not have what it takes to succeed in the corporate world, i.e., analytical ability, critical thinking, appreciation of the business context, grasp of technology, and communication and presentation skills. CA students do not have in-class interaction. Also, the coaching is focused on cracking examinations rather than facilitating understanding and application. Of course, the unpredictability of examination outcomes does not help. Further, today's school leaver thinks about

'cool' careers such as pursuing an MBA, law, AI/ML (artificial intelligence and machine learning), data science and web design. So, it is no surprise that CA student enrolment in 2021 was a third lower than in 2010.

The ICAI's record in disciplining its members is even more problematic. There have been persistent complaints that the ICAI is lax in acting against errant members. On the occasion of Chartered Accountants Day on July 1, 2017, the Prime Minister, Narendra Modi, was critical of the CA community for its lack of quality and integrity. It was a serious indictment of the ICAI's self-regulation. In 2018, the Government had set up the National Financial Reporting Authority as India's first independent regulator of accounting and audit. The proposed changes in the composition of the ICAI's disciplinary arms will further limit its role. As a result, the ICAI will be effectively reduced to an examination board.

Chartered accountancy is an odd fusion of medieval, colonial and licence raj institutions and practices. Articleship is a source of cheap, and tame, labour for some practitioners. The idea of training by members of a trade association goes back to medieval guilds. Much of the work that CAs do and clamour for is a remnant of the licence raj. Many businesses and professions have changed beyond recognition as a result of the economic reforms initiated in 1991. The demutualised and technology-driven National Stock Exchange of India has transformed stock-broking. Indian IT and pharma companies now compete suc-

cessfully with the best in the world. India's entertainment industry has a worldwide audience. Even in a licensed profession such as law, the five-year degree has become a sought-after qualification.

In contrast, CA has not kept pace with the changes in India's dynamic economy and changing society. The ICAI was set up in 1949, largely as the Indian version of the U.K. institute. Its evolution since then has mirrored the rise of the licence raj that was characterised by uncompetitive capital, product and labour markets, worthless form-filling and box-ticking, and incredibly high tax rates. The focus of Indian business back then was on how to make money by beating the system rather than by improving efficiency, relevance and competitiveness. CAs greatly benefited from that system. They kept beseeching the government for mandatory work such as issuing import utilisation certificates, tax audit, public sector bank branch audit, concurrent audit, and so on. Most of such work is of dubious value. Ironically, among CAs, "professional development" does not mean skill upgrade but is a code for getting low-value work from government entities. Elected council members have no reason to rock the boat. This is not sustainable.

AI/ML is already playing a significant role in medical diagnosis and legal drafting and case analysis. Accounting and auditing are more amenable to the replacement of humans by technology. AI, robotics, and other technological advances are likely to reduce the need for human intervention

in accounting. Also, recent administrative reforms aimed at enabling ease of doing business and ease of living, such as faceless tax assessment, easy filing of tax returns, prompt refunds, rising threshold for tax audit, and abolition of Goods and Services Tax audit have greatly reduced the availability of captive, government-mandated, make-work business for CAs. Puzzlingly (or perhaps not), overseas accountancy qualifications such as the Association of Chartered Certified Accountants (ACCA) and Chartered Institute of Management Accountants (CIMA) are gaining popularity in India, perhaps because they are recognised worldwide, are more relevant to current and future needs, and are accepted even in India by global companies and global accounting firms.

The Parliamentary Committee's suggestion to set up a string of Indian Institutes of Accounting (IIAs) on the lines of the Indian Institutes of Technology (IIT) and the Indian Institutes of Management (IIM) is innovative. The IIAs will offer a five-year full-time and broad-based degree in accounting, auditing and related areas and their graduates. At one level, they will end the ICAI's statutory monopoly over certification. More competition should result in better quality and higher standards of conduct. Though the ICAI and the IIAs are different, they have to compete for the same talent pool. At another level, the IIAs can greatly enhance the quality of education with a wholesome curriculum. By broadening access, they can make the accounting community more inclusive and socially diverse.

Accounting institutes in other countries including the United Kingdom have changed. The Bill and the Parliamentary Committee's report can be seen as efforts to drag the ICAI to the contemporary world, kicking and screaming if needed. The ICAI's leadership needs to ponder and explain the reforms to its membership. It would be wise to read the proposed changes as a warning and respond maturely.

R. Narayanaswamy is a retired Professor of Finance and Accounting, Indian Institute of Management, Bangalore, and Chair, Technical Advisory Committee of the National Financial Reporting Authority. Views are personal.



APOORVA SRIVASTAVA ON WHY READERSHIP, TRP OR LEGAL ACTION MUST NOT BE KEY FOCUS OF INDUSTRY PLAYERS

## Media too suffers from short-term memory loss

On the nippy night of December 16, 2013 when the modesty of a 23-year-old physiotherapy student girl was ravaged by five hard-hearted men, whole media industry from print to electronic, online to podcast was inundated with 24\*7 hour live coverage, hostile interviews, many think-tanks mulled upon the efficiency and inefficiency of government policies to guarantee women-security, the incident spurred reactions from all section, sects and parts of India and Bollywood, the media termed the incident 'as India's shame' but the India's shame' hullabaloo was extinguished soon.

Now, as the trial is ongoing, who cares about the proceedings of the court and the shortcomings that the case is facing. Media news and print reels have much 'hotter' and "gossiping" stories to carry. "Media is suffering from short-term memory loss; take an example of the Anna Hazare. The anti-corruption crusaders hogged the lime-light for his mass-protest and agitation for Lok Pal. His massive rallies, speeches were one-time secured the many hours of air time and print spaces then gradually the enthusiasm faded away. Now, the focus has shifted to Aam Aadmi Party and Arvind Kejriwal. Lok Pal and its effectiveness to curb corruption is the matter of past, which media thinks has lost its efficacy," quips a government employee Kumar.

Is the media is in a habit of downplaying and ignoring stories? Media analyst Randeep Wadehra says, "I don't think it's correct to use the word 'downplay' and 'ignore'. There are two angles to see this, one is political interest and second

is vested interest."

"Take the example of Naveen Jindal graft case. A national TV channel raised a war against the business tycoon and repleted stories, one can look at it as a vested interest of the channel. Earlier, The Jindal group had carried a reverse sting operation on the group and slapped charges of extortion while the channel has carried out a outnumber stories many other channels haven't gave the stories more than 5 minutes of their air-time."

If we take a quick flash-back of the stories that hogged the limelight then we will realise that be it a Coalgate, Railgate, IPL scam and so many other gates and scams, it isn't as though as media had suddenly realised the importance of the stories and how it effect India. Nor is it the case of its charm to offences against India. The bizarre fact is that in India people and faces make news not their deeds.

When we say, that faces make news not the deeds, we have many facts to back. Take a close watch and you will find all big names that when got caught on peccadillo and faux-pas had hit the headlines. A Raja name in 2G name made it big because he was in ruling govt cabinet, K Karunanidhi daughters, Kamimozzi, a close



ally of Congress emerged and made it big on newscast. Now, is the media bothered or is willing to take the trail on its hand when the congress itself embraced ally's daughter despite the serious charges of graft against her. S Sreesanth was recently the bad-man of sports and Delhi police investigation in IPL scam was the one to watch for. But now after the Sreesanth is out on bail, has the investigation got over and the conclusive conclusion has been reached on the spot fixing? Lying cold, but now the sports fixing story is lying cold and out of news-stock. Perhaps, outdated!

Richa, a doctor by profession and an ardent media follower asks, is cricket the only game in India? Don't wink at her question, she has a reason to back, "Why there is negligible coverage of sports other than cricket. India has great potential in other sports. But media tends to forget to cover sports other than cricket. Recently, Dhanraj Pillay had forwarded a case against Hockey India in front of Competition Commission of India but media hadn't paid any importance to the news. Why is media downplaying sports other than cricket? Development

communication is the another area that many analysts feel is subdued. Randeep Wadehra asks, is the real development to give money to youths and say yes we are employed or to cater to needs and develop skills so that they can contribute to national assets of the country. MGNREGA is overplayed but its implication on the wider perspective on national capital and assets management is not discussed on national scale.

Many media critics also witness a lack of eager for international news-stories. News are often covered but a detailed analysis, in-depth coverage is not made. For example there are handful publications and channels that talked about uprising in Middle East and Africa. In last 2 to 3 years, many government overthrow in these regions but media just don't go into the indepth analysis why this has happened. Anti government movements started form Tunisia and then it moved to Libya, Egypt, Syria, Turkey, Bahrain and many others. In Syria situation is worst where approx one lakh killed and millions displaced. But our Indian media mainly focussed on sound-byte journalism like what Diggi Raja (Digvijaya Singh) said about BJP and Hazare or Narendra Modi hi-tech approach towards catering of youth and upcoming general elections. Market pressure and TRP issue keep a check on the international news coverage.

This article was originally published in the second anniversary edition of *The Financial World* newspaper in 2013. Views are personal

### BOOKS: REVIEW

## Brands now rely more on digital influencers

Brands now rely more on digital influencers as many of these ambassadors have more social media subscribers than venture capital funded start-ups, listed corporates, and even popular filmstars, says a new book.

In "Booming Digital Stars: 11 Inspiring Journeys from India's Creator Economy", brand experts Harsh Pannani & Manish Pandey, focus on creating and managing a single-person brand in an emerging creator economy.

The creator economy features small businesses centred around independent content creators like video bloggers, writers, comedians and musicians, who monetise themselves, their skills, and their creations.

But these small businesses differ

from traditional small businesses such as salons or grocery stores. These new-age small businesses are powered by numerous digital technologies, which give them a global reach from day one. They go where the internet goes.

According to the authors, the size of this economy is humongous, and the available opportunities are immense.

However, in the crowded market of creators, the chances of getting lost are higher than those of getting noticed, they say.

In the book, published by Pencil Select, the journeys of 11 of such digital creators are covered - Bhuvan Bam, Ashish Chanchlani, Kabita Singh, Nikunj Lotia, Prajakta Koli, Ranveer Allahbadia, Madan Gowri, Team Naach, Yashraj Mukhate,

**Digital assets, once created, can be sold infinite times, allowing creators to expand earnings without extending time and effort. Since many people pursue their passions part-time**

Abhi & Niyu, and Ujjwal Chaurasia.

The authors say these professionals have turned unique paths to success by turning their passions into professions.

"Digital assets, once created, can be sold infinite times, allowing creators to expand earnings without extending time and effort. Since



Booming Digital Stars: 11 Inspiring Journeys from India's Creator Economy  
By Harsh Pannani & Manish Pandey  
Pencil Select  
264 pages  
Rs399

many people pursue their passions part-time, it is not easy to guess at the figures relating to the Creator Economy," the book says.

"The popularity of India's top digital influencers is clear from the fact that many of them have more social media subscribers than venture capital funded start-ups, listed corporates, and celebrity filmstars. It is one reason why brands are relying more on digital celebrities," they write.

So why do these creators get brand deals?

"For a long time, marketers relied on traditional media channels and

celebrity endorsements to create brand awareness and boost sales. However, conventional marketing techniques no longer suit the millennials, who prefer social media to watching TV or reading newspapers," the book says.

"Many influencers forge genuine connections with their followers, who tend to consider them as experts in their respective niches and so take their recommendations seriously. By collaborating with influencers and leveraging their relationship with followers, brands generate awareness and increase sales," it says.

This practice is called influencer marketing, the authors say.

"Generally, the cost of collaboration with a social media Influencer is less than the cost of collaboration with a filmstar or cricket celebrity. So in the same budget, a brand can collaborate with multiple Influencers instead of one celebrity, and can achieve tremendous reach with greater frequency," they write.



## NEWSBRIEFS

## Israeli PM Bennett's India visit postponed

**JERUSALEM:** Israeli Prime Minister Naftali Bennett's trip to India next week has been postponed and will be rescheduled, PM's media adviser here said on Tuesday. Bennett had tested positive for COVID-19 Sunday evening and while he has continued to work from home while in isolation, the trip to India scheduled for April 3 to 5 looked doubtful once it was known. Prime Minister Naftali Bennett's trip to India has been postponed and will be rescheduled, the media adviser said. **AGENCIES**

## Jaishankar offers India's help after hospital in Sri Lanka suspend surgeries due to shortage of medicines

**COLOMBO:** External Affairs Minister S Jaishankar on Tuesday asked the Indian High Commissioner here to help a Sri Lankan hospital that has suspended surgeries due to lack of medical facilities, amidst an unprecedented financial crisis in the island nation. Director of the Peradeniya Hospital in the central district of Kandy on Monday announced the temporary suspension of all routine surgeries due to the shortage of medicine. Jaishankar asked Indian High Commissioner in Colombo Gopal Baglay to discuss measures on how India can help the ailing nation. Disturbed to see this news. Am asking High Commissioner Baglay to contact and discuss how India can help," he tweeted on Tuesday. A circular on Monday said There is a shortage of several drugs and consumable items used for anaesthesia and surgery at our hospital... It was decided to suspend all routine surgeries including surgeries of patients already admitted today itself." The economic crisis in Sri Lanka has forced the country to give up on its primary needs including healthcare. Sri Lanka's current forex and balance of payment crisis have triggered dire consequences with the non-availability of most essentials. **AGENCIES**

## ANSR revamps brand identity, unveils new logo

**BENGALURU:** ANSR, the market leader in helping global organizations accelerate digital transformation and technology innovation through Global Capability Centers (GCCs), today unveiled its refreshed brand identity and the new company logo. Called the 'Future Beam,' the new logo is modern, vibrant and shines a bright light on the company's future.

For the past 15 years, ANSR has been a client-centric and inclusive organization, where the customer's views, perspectives, culture, values, and vision were of prime importance. Taking a lead from there, this rebranding reflects a balance between ANSR's legacy and future positioning. Elegantly interconnected with presence and strength, the two parts in the new logo work in perfect harmony, showcasing the col-

laborative partnerships and end-to-end solutions that ANSR provides to customers.

On the announcement, Lalit Ahuja, Founder and CEO of ANSR, said, "The recent big changes in ANSR's business structure and vision made us stop and consider how the business is perceived by customers and employees alike. We realized it was time to refresh the brand touchpoints and communicate the organization's new, evolving direction with clarity and consistency."

Built on a framework that was inspired by 'sacred geometry', the radial light beams represent energy and a welcoming nature - the open arms of partnership and the steps represent progress and exponential growth. Inspired by constructivism, a philosophy that aimed to reflect modern

industrial society and urban space, the uppercase typography reflects the technology age, while the teal background is sophisticated with a strong contrast.

"As the new chapter of ANSR evolves, our new brand identity is something the employees and stakeholders can be proud of for the long term," Lalit added.

Having enabled over 80 GCCs for the world's leading organizations, ANSR is uniquely positioned to help global enterprises to build, scale and manage global teams in talent hubs across the world. ANSR is poised to become a globally relevant and enduring enterprise solutions company, and a name synonymous with the GCC industry.

About ANSR  
ANSR is the market leader in enabling organizations build,

manage and scale global teams through Global Capability Centers (GCCs). ANSR provides full life-cycle services including GCC design, set up and enabling operations. For over 15 years now, companies cutting across size, industry and markets have relied on ANSR's expertise to successfully build global business and technology teams. ANSR's unique and differentiated 'GCC-as-a-Service' is delivered in a no-Capex and 'pay-as-you-grow' manner that significantly enhances 'time to value' and neutralizes the known risks associated with setting up globally distributed teams. Since its inception, ANSR has established over 80 GCCs aggregating to over 85k enterprise talent with over 1.6B in investment and using over 8M sq ft of workspace. **AGENCIES**

## Virat Kohli retains top spot as most valued celebrity brand

**MUMBAI:** Cricketer Virat Kohli has retained his position as India's most valuable celebrity brand in 2021, despite losing over a fifth of his worth in the year that saw the batsman stepping down from captaincy of the Indian cricket team.

Kohli's value was pegged at USD 185.7 million which is down from USD 237.7 million in 2020, the report by consultancy firm Duff & Phelps said.

Actor Ranveer Singh has pipped older peer Akshay Kumar to become the second most valuable celebrity in India with USD 158.3 million worth. Kumar is now ranked third with the brand value of USD 139.6 million.

Actor Alia Bhat at fourth rank overall is top among females with a brand value of USD 68.1 million, and is followed by Deepika Padukone with USD 51.6 million of worth. Padukone is at the seventh place on the list.

Aviral Jain, managing director of the consultancy, said prominent Bollywood

“Businesses and brands have heavily leveraged social media and other online platforms for brand endorsements this year, too, with below par weightage to traditional platforms.”

celebrities continue to feature on the list of top 20 celebrity brands while sports persons or those associated with sports like Sachin Tendulkar, Rohit Sharma and PV Sindhu are also on the list. From the perspective of surge in brand values, Ranveer Singh, Alia Bhatt, and MS Dhoni witnessed a stellar jump, he added.

“Businesses and brands have heavily leveraged social media and other online platforms for brand endorsements this year, too, with below par weightage to

traditional platforms.” Varun Gupta who heads the firm's valuation advisory services in Asia-Pacific said.

The cumulative number of product brand endorsements by the top 20 celebrities increased to 376 in 2021, as against 357 product brands in 2020, which the consultancy claims is reflective of a reasonable recovery.

There has been a revamp in the celebrity endorsement space in the last two years where the word «celebrity» is no longer synonymous with just Bollywood actors or A-league cricketers, but also includes a wide range of sports athletes and social media influencers under its umbrella, stemming from the significant increase in usage of digital platforms due to COVID-19 pandemic, the firm said.

Television continues to contribute the highest spends in advertising, but digital media, the second largest, is fast catching up and will emerge as the largest in terms of spend in 2023. **AGENCIES**

## Govt orders probe into fire incident involving Ola electric scooter in Pune

**NEW DELHI:** Government has ordered a probe into the incident of an Ola electric scooter catching fire in Pune last week.

The Centre for Fire Explosive and Environment Safety (CFEES) has been asked to probe the circumstances that led to the incident and also suggest remedial measures, according to the Ministry of Road Transport and Highways (MoRTH).

In a letter to CFEES, the ministry has also asked it to share the findings along with the remedial measures for improvement and to prevent such incidents in the future.

On Saturday, Ola Electric said it was investigating the incident of its electric scooter catching fire in Pune and that it would take appropriate action. A video of the company's electric scooter catching fire was widely circulated on social media with users raising questions over the safety standards of the vehicle. Reacting to the incident, Ola co-founder and CEO Bhavish Aggarwal had said, "safety is top priority. We're investigating this and will fix it". **AGENCIES**

## FICCI CASCADE organises session on 'Strategies to Combat Smuggling and Counterfeiting'

**NEW DELHI:** The existence and operation of illicit trade vis-a-vis counterfeiting and smuggling has been an enduring problem that has escalated in scope and magnitude, impacting industries, government, economies, and the health and safety of the consumers.

Moreover, such operations have close links to terror organisations and criminal networks. In fact, it is today one of the biggest challenges faced by India and its industry, impacting the country's image in the global arena.

FICCI CASCADE organised an interactive session on the 'Strategies to Combat Smuggling and Counterfeiting' on March 26 in Amritsar. The objective was to facilitate a wider exchange of ideas and ensure a multifaceted perspective to understand the gravity of the menace caused by illicit trade.

The session focused on issues such as need for increased consumer awareness; strengthening of enforcement regime; improvement in regulatory mechanism; and enhanced stakeholder collaboration.

Highlighting the global menace of counterfeiting and smuggling, Manmohan Sarin, former Lokayukta, NCT of Delhi, and ex-Chief Justice, Jammu & Kashmir High Court, said, «The World Economic Forum stated that illicit trade has resulted in an annual drain of \$2.2 trillion, which is approximately 3 per cent of the world GDP in 2020.»

While complimenting the enforcement officers of Punjab, who have been relentlessly pursuing smugglers and counterfeiters, Sarin said that their hands-on approach has led to a large number of seizures of fake and smuggled consumer goods, alcohol, food products, gold, cigarettes, fertilisers and others in the state.

Rahul Nangare, Commissioner of Customs (Preventive), Amritsar, said that 32 kg gold from Afghanistan, 584 kg heroine from Pakistan and 483 kg cannabis

were seized by the enforcement authorities recently.

Talking about the menace of smuggling, he underscored the importance of inter-agency coordination, international collaborations, capacity building of officers and need for modern examination machine for creating a balance between enforcement and trade facilitation.

Sanjay Gaur, Deputy Inspector General, Border Security Force, Punjab, highlighted the challenges such as difficult terrains, extreme climate and porous borders faced by BSF officers in their day-to-day operations.

«Items such as heroine, arms and ammunition, FICN, gold, silver and tobacco are the most smuggled items across borders, « he said.

The interactive session was also addressed by eminent members including

Debi Prasad Dash, former Principal Director General, DRI, and Chairman, Enforcement Committee, World Customs Organisation; Hem Kumar Pande, former Secretary, Ministry of Consumer Affairs, Food and Public Distribution; Sanjeev Tripathi, former Chief of Research and Analysis Wing (RAW); Kameswari Subramanian, former Chief Commissioner of Central Excise Customs and Service Tax, Bengaluru Zone, and international expert on Customs law, procedures and trade facilitation; Narendra Sabharwal, former Deputy Director General, WIPO, Geneva, and Chair-

man, FICCI - IP Committee; P.K. Malhotra, former Secretary, Ministry of Law and Justice; Guriqbal Singh Jaiya, former Director, SME Division, WIPO; and Deep Chand, former Special Commissioner of Police, New Delhi, and advisor, FICCI CASCADE.

FICCI's Committee Against Smuggling and Counterfeiting Activities Destroying the Economy (CASCADE), over the years, has been actively focusing on curbing the problem of growing illicit trade in smuggled, pass-offs and counterfeit goods. **AGENCIES**

## Inox, PVR rally after merger announcement

**NEWDELHI:** Shares of Inox Leisure and PVR on Monday jumped sharply after the leading film exhibition players announced a merger deal to create the largest multiplex chain in the country.

Inox Leisure shares zoomed 19.99 per cent to a 52-week high of Rs 563.60 on the BSE.

PVR also rallied 9.99 per cent to its 52-week high of Rs 2,010.35.

PVR Ltd and Inox Leisure Ltd on Sunday announced a merger deal to create the largest multiplex chain in the country with a network of more than 1,500 screens.

The boards of directors of the two companies at their meetings held on Sunday approved an all-stock amalgamation of INOX with PVR, the two companies said in separate regulatory filings.

The announcement came at a time when the film exhibition industry has been impacted by the COVID-19 pandemic and significant pressures on the theatrical business from the accelerated growth of digital OTT platforms.

The combined entity will be named PVR INOX Ltd with the branding of existing screens to continue as PVR and INOX respectively. New cinemas opened post the merger will be branded as PVR INOX, it added.

As per the agreement, INOX will merge with PVR in a share swap ratio of 13 shares of PVR for every 10 shares of INOX.

«Post the merger, the promoters of INOX will become co-promoters in the merged entity along with the existing promoters of PVR,» the filing said.

PVR Promoters will have a 10.62 per cent stake while INOX promoters will have a 16.66 per cent stake in the combined entity, it added.

**AGENCIES**

## Germany triggers warning over gas amid Russian ruble demand

**BERLIN:** The German government said Wednesday it was triggering the early warning level for gas supplies amid concerns that Russia could cut off supplies unless it is paid in rubles.

Western nations have rejected the Russian demand for ruble payments, arguing it would undermine the sanctions imposed against Moscow over the war in Ukraine.

There have been several comments from the Russian side that if this (payments in rubles) doesn't happen, then the supplies will be stopped, Economy Minister Robert Habeck said. In order to be prepared for this situation I have today triggered the early warning level.

Habeck, who is also Germany's energy minister and vice chancellor, told reporters that this was the first of three warning levels and entailed the establishment of a crisis team in his ministry that will step up monitoring of the gas supply situation. The measure was a precautionary one and Germany's gas storages are currently filled to about 25% capacity, he said. **AGENCIES**

## Asian shares mixed as markets eye Ukraine, inflation worries

Asian shares were mixed as worries about the pandemic, inflation and the war in Ukraine weighed on market sentiment. Benchmarks in Hong Kong and Sydney gained while Tokyo, Seoul and Shanghai declined.

Adding to concern over the economic impact from the pandemic, Shanghai went into a nine-day semi-lockdown. With China's economic growth already slowing, the extreme measure could worsen unemployment, sap consumer demand and further complicate already snarled global supply chains.

The Shanghai Composite index edged 0.1per cent lower to 3,208.12.

More broadly, the war in Ukraine and inflation are clouding the global outlook. The Federal Reserve's moves to raise interest rates to counter surging prices are another worry in uncertain times.

Heading into the new week, geopolitical tensions and the

outlook for Fed's tightening path may add some volatility in the markets. Over the many rounds of talks, it has shown that a peaceful resolution between Ukraine and Russia may be harder than expected, said Yeap Jun Rong, market strategist at IG in Singapore.

Japan's benchmark Nikkei 225 slipped nearly 0.6 % to 27,991.57, while Australia's S&P/ASX 200 gained 0.4 % to 7,438.90.

South Korea's Kospi inched down less than 0.1 % to 2,729.58. Hong Kong's Hang Seng surged 1.4% to 21,712.93.

The U.S. Federal Reserve has indicated it may continue to raise interest rates, as a way to curb inflation. Earlier this month, Fed officials raised their key rate a quarter-point from near zero to a range of 0.25% to 0.5%.

Meanwhile the war is adding to worries over instability, energy prices and economic

slowdowns in various nations. Over the weekend, Ukrainian President Volodymyr Zelenskyy accused the West of cowardice, pleading for fighter jets and tanks to help defend his country from Russia's invading troops.

Russia has said its main focus in the conflict is on taking control of the eastern Donbas region, an apparent pullback from its earlier, more expansive goals, but one which is raising fears of a divided Ukraine. Earlier, President Joe Biden said in a speech that Russian President Vladimir Putin could not stay in power. White House aides have rushed to play down the comments, clarifying that Biden wasn't calling for regime change."

Wall Street ended last week with a moderate rally. The S&P 500 rose 1.8 % to 4,543.06 for a 0.5 % gain for the week. The Dow gained 0.4 % to 34,861.24. The Nasdaq fell 0.2 % to 14,169.30. **AGENCIES**

## Unity Bank Unveils Brand Identity

**MUMBAI:** Unity Small Finance Bank Ltd (Unity Bank), a new age, digital first Bank, promoted by Centrum Financial Services Ltd (Centrum) with Resilient Innovations Pvt Ltd (BharatPe) as a joint investor, unveiled its modern and attractive logo.

The name Unity signifies inclusiveness, conveying the message that the Bank is for everyone. The creative rendering of the logo is suggestive of offering technologically driven, efficient banking services to a wide spectrum of customers. The logo is derived from the alphabet 'U', from the name Unity. The horizontal lines inter-woven into the alphabet, resemble a Hashtag and symbolizes a dual visual strategy; the convergence of technology and the bringing together of people, reflecting customer centricity. Using a colour combination of 'New Gold' and 'Deep Slate', the logo communicates the promise of a bright and solid future.

Unity Bank endeavours to offer comprehensive banking services along with ease of accessibility, reach and speed, using a combination of superior technology and expert banking services. Rising smartphone penetration, and India's thrust on Digital Banking, will provide a major boost to financial inclusion. Unity Small Finance Bank is committed to making new-age banking products, that are accessible to all Indians and the logo is indicative of the vision for the Bank. Visit www.theunitybank.com for further details.

About Unity Small Finance Bank Limited

Unity Small Finance Bank is promoted by Centrum Financial Services Ltd with Resilient Innovations Pvt Ltd as a joint investor. It strives to be a Digital First Bank with a business model of collaboration and open architecture, uniting all its stakeholders to deliver a seamless digital banking experience. **AGENCIES**

## Australia, New Zealand worried by China deal with Solomons

Australian and New Zealand prime ministers on Monday voiced concerns about the potential for a Chinese military presence on the Solomon Islands.

A document leaked last week indicates that China could boost its military presence in the South Pacific island nation, including with ship visits.

Australian Prime Minister Scott Morrison said he had spoken to New Zealand Prime Minister Jacinda Ardern over the weekend about the development and planned to speak to his counterparts in Papua New Guinea and Fiji later on Monday.

The reports that we've seen are not a surprise to us and are a reminder of the constant pressure and threats that present in our region to our own national security, Morrison told reporters.

This is an issue of concern for the region but it has not come as a surprise. We have been long aware of these pressures, he added.

Ardern described the possi-

bility of Chinese military forces stationed on the Solomons as gravely concerning.

We see such acts as the potential militarization of the region, she told Radio NZ. We see very little reason in terms of the Pacific security for such a need and such a presence, she added.

Ardern urged Solomons leaders not to look beyond our own Pacific family when considering the country's security relationships. The Solomons revealed on Thursday it had signed a policing cooperation agreement with China. But more concerning to the Solomons' neighbors was the draft text of a broader security arrangement that was leaked online.

Under the terms of the draft agreement, China could send police, military personnel and other armed forces to the Solomons to assist in maintaining social order and for a variety of other reasons. It could also send ships to the islands for stopovers and to replenish supplies. **AGENCIES**

## Hero MotoCorp Launches the Sixth Edition of Hero CoLabs

**NEW DELHI:** Aligned with its Mission to Create, Collaborate Inspire, Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters, today announced the sixth edition of Hero CoLabs, its flagship crowd-sourcing platform.

With overwhelming response from participants during the past two years, Hero CoLabs has emerged as one of the go-to platforms for students, enthusiasts and professionals to showcase their creative and technical capabilities.

Commencing the new season of Hero CoLabs, the De-

sign Challenge 3.0' will put to test the visual and creative flair of the participants. The popular Design Challenge has seen a large number of entries in its previous two editions.

The challenge goes live from today, March 30, 2022.

The Design Challenge 3.0' is being held across two categories. Participants will have the choice of either designing graphics and livery for the Pleasure+ and Destini 125 or designing a Hero T-shirt for the Pleasure+ and Destini 125. They may choose to take part in one of the challenges or both. The challenge will be

open to participants across India.

Interested individuals may visit the Hero CoLabs website (www.HeroCoLabs.com) to register and submit their entries. The deadline for entry submissions is April 24, 2022.

Post the submission of entries, Hero MotoCorp will shortlist the Top 50 designs, which will be then put up on the Hero CoLabs website for public voting. Participants will have the opportunity to share their designs on their personal social media handles to garner support. The winners will be

decided basis the scoring by a team of specialists from Hero MotoCorp and the results of the public poll.

The Grand prize of the challenge will be a brand-new Pleasure+ or Destini 125 scooter, as per the winner's choice. The first and second runners-up will receive Amazon Pay vouchers worth Rs. 20,000 and Rs. 10,000 respectively. Both challenges will have separate winners.

Commenting on the initiative, Malo Le Masson, Head Strategy, Hero MotoCorp, said, Hero CoLabs has proven to be an excellent platform for

anyone who needs an avenue to showcase their skill and passion. In just two years, Hero CoLabs has been able to crowd-source solutions and innovations from design, to UX in mobile applications, to retail experience. To keep on testing our audiences' creativity and further expand the platform, we are launching the Design Challenge 3.0', which embodies the spirit of creativity, innovation and collaboration, and presents a unique opportunity for people to collaborate and create with the world's largest manufacturer of motorcycles and scooters. **AGENCIES**

## Imran Khan may bowled out anytime!

Pakistani Prime Minister, Imran Khan, has cancelled his address to the nation on March 30, scheduled on the eve of the debate on the non-confidence motion in the National Assembly following his meeting with the Army Chief, Qamar Javed Bajwa, and the chief of the Inter-Services Intelligence (ISI) Lt. General Nadeem Ahmad Anjum. He has reportedly been asked to resign before the voting on the no-confidence resolution on April 3.

With the resignations of the MQM ministers, the fate of the Khan government in the 342-strong Pakistan National Assembly (PNA) appears to

have finally sealed. The government needs the support of at least 172 members of Parliament, which has already lost its majority with the exit of more than 20 members from the treasury benches. Khan and his party, Pakistan Tahreek-i-Insaf (PTI) had come to power in 2018 with the alleged help of the ISI manipulating the elections and forcing smaller parties to support the new government.

The political future of Khan and his party, Pakistan Tahreek-i-Insaf, has sealed with the army's refusal to help it to survive in the PNA. Meanwhile, Shabbaz Sharif, a for-

mer chief minister of Punjab and younger brother of Nawaz Sharif, who is likely to the next prime minister, has assured Khan, the cricketer-turned politician, that there would no vindictiveness against him if the opposition parties come to power. Sharif was on the television channels exhorting Khan to quite peacefully, while the army chief was meeting Khan on March 30.

It appears that the army as well as the opposition parties have assured a decent political burial to Khan, who is keen to play till the last ball before being finally ousted in the House. **AGENCIES**



# ICRA cuts India's FY23 GDP growth forecast to 7.2 per cent

Ratings agency ICRA has lowered India's FY23 GDP growth forecast to 7.2 per cent from an earlier projection of 8%.

Besides, the rating agency projected GDP expansion in FY22 at 8.5%, which is modestly lower than the National Statistical Office's (NSO's) second advance estimate of 8.9%. "Following the elevated commodity prices and fresh supply chain issues arising from the Russia-Ukraine conflict, as well as the renewed lockdowns in parts of China, we have pared our forecast of India's real GDP growth in FY2023 to 7.2 per cent from 8 per cent," said Aditi Nayar, Chief Economist, ICRA.

"Higher prices of fuels and items such as edible oils are likely to compress disposable incomes in the mid to lower income segments, constraining the demand revival in FY2023."

However, she cited that the prescient extension of free foodgrains under Pradhan

Mantri Garib Kalyan Ann Yojana (PMGKAY) until September 2022 may continue to offer some respite to the food budgets of vulnerable households.

"In the mid to upper income segments, normalisation of behaviours after the third wave is set to result in a pivot of consumption towards the contact-intensive services that were avoided during the pandemic, constraining the growth in demand for goods in FY2023," she said.

Furthermore, the agency pointed out a gradual rise in the capacity utilisation to 74-75% in Q3FY23 from 71-72% in Q4FY22, leading to a potential modest delay in the awaited broad-basing of capacity expansion by the private sector.

At present, capacity expansion is being undertaken in select sectors such as cement, steel, as well as sectors covered under the PLI schemes.

As per ICRA, an early kick-



off of the Government of India's (GoI's) budgeted capex programme remains crucial to boost investment activity in H1FY23.

However, concerns have

been raised as the execution risk is shifting to the states, with a considerable portion of the step-up in the GoI's budgeted capital spending coming through the enlargement in

the size of interest-free capex loan to the state governments to Rs 1 trillion in FY23 from Rs 0.15 trillion in FY22.

"Moreover, the K-shaped recovery appears likely to

continue with the formal sector gaining market share in FY2023," Nayar added.

In addition, ICRA noted that the economic activity rebounded post the rapid abatement of the third wave of Covid-19 in February 2022 and the lifting of the state-wise restrictions.

"As expected, the third wave had a much smaller impact on the confidence levels relative to the first two waves. While the early data for March 2022 is mixed, the Russia-Ukraine conflict and the associated surge in commodity prices has heightened uncertainty, and the expected margin compression is likely to squeeze GVA growth," the ratings agency said.

"ICRA expects the YoY growth in real GDP to moderate to 3-4% in Q4FY22 from 5.4% in Q3FY22. The YoY expansion in real GDP is, therefore, projected at 8.5% in FY2022, a mild rise of 1.3% relative to FY2020 levels."

## Centre's fiscal deficit touched 82.7 pc of full year target at end of February

**NEW DELHI:** The Centre's fiscal deficit at the end of February stood at 82.7 per cent of the full year budget target, mainly on account of higher expenditure, according to government data released on Thursday.

In the last financial year, the fiscal deficit or gap between the expenditure and revenue was 76 per cent of the Revised Estimate (RE) of 2020-21.

In actual terms, the deficit stood at Rs 1316595 crore at the end of February this year, as per the data released by the Controller General of Accounts (CGA).

The central government's total receipts stood at Rs 18.27 lakh crore or 83.9 per cent of the RE of Budget 2021-22. It was 88.2 per cent of the RE of 2020-21 in the corresponding period.

Union government's total expenditure was at Rs 31.43 lakh crore or 83.4% of the current year's RE. It was 81.7 per cent of RE in the corresponding period last financial year.

The government expects the fiscal deficit to be at 6.9 per cent of the GDP or Rs 15.91 lakh crore in the current financial year ending March 31, 2022. **AGENCIES**



## NEWS BRIEFS

### Parliament passes Union Budget 2022-23

**NEW DELHI:** Parliament on Tuesday approved the Budget 2022-23, with the Rajya Sabha returning the Appropriation Bill 2022 and Finance Bill 2022. The two bills were approved by the Lok Sabha on Friday. Finance Minister Nirmala Sitharaman had presented the Union Budget on February 1. **AGENCIES**

### Four arrested for taking bets on IPL matches

Thane city police has arrested four persons from Ulhasnagar town in the district for allegedly taking bets on ongoing IPL matches, an official said here. A police team raided a mobile shop near Camp No 4 in Ulhasnagar on Wednesday night and nabbed the accused who were allegedly accepting bets over phone on the match between Royal Challengers Bangalore and Kolkata Knight Riders. The arrested men were identified as Chiranjiv Ahuja, 29, Kunal Samnani, 23, Navin alias Vasu Ratanlal Talreja, 26 and Rajesh Ishwarlal Vacchani, 34. The police also seized mobile phones and other equipment used in the betting racket besides Rs 1,46,540 in cash. **AGENCIES**

### Microsoft acquires data process mining vendor Minit

**NEW DELHI:** Microsoft has announced to acquire Minit, a leader in process mining technology, for an undisclosed sum. Slovakia-based Minit enables businesses to uncover opportunities for continuous process improvement and better operational efficiency. Microsoft said that the acquisition will further help its customers digitally transform and drive operational excellence by creating a complete picture of their business processes, enabling every process to be easily and automatically analysed and improved. "Customers will be able to better understand their process data, uncover what operations look like in reality and drive process standardisation and improvement across the entire organisation to ensure compliance at every step," said Justin Graham, Microsoft's general manager of process insights. Seamless operations and ensuring that every component of each business process runs smoothly is critical, but most leaders are not able to understand the actual performance of their processes and end up making decisions based on subjective information. Minit currently enables businesses to transform the way they analyse, monitor and optimise their processes. **AGENCIES**

## Sharp recovery in FY22 to help sustain growth: FM

**NEW DELHI:** India's sharp economic recovery post COVID-19 and Budget initiatives will help in sustaining growth momentum in the years to come, Finance Minister Nirmala Sitharaman said on Tuesday.

The government's road map for imparting momentum to the economy focusses on growth at the macro level and complementing it with all-inclusive welfare at the micro level, promoting digital economy and fintech, technology-enabled development, energy transition and climate action and relying on a virtuous cycle of investment and growth, she said in a written reply to the Rajya Sabha.

The government's road map was put into effect in 2014, she said, adding that major reforms, including Goods and Services Tax (GST), Insolvency and Bankruptcy Code (IBC) and significant reduction in corporate tax rate, were implemented. The reforms contributed to the real GDP growing at an annual average rate of 6.8 per cent during 2014-20, she said.

At the end of this period, she said, the government announced National Infrastructure Pipeline of projects to take economic growth to the higher level. "India's sharp economic recovery in 2021-22 and Budget measures have prompted international rating agencies to forecast a real GDP growth above 8 per cent in 2022-23. This will sustain



the growth momentum in the economy," she said.

The Union Budget 2022-23 is the latest road map of the government for taking India's economy to a higher growth trajectory, she said, adding, the PM GatiShakti Scheme in the Budget is a huge investment in physical infrastructure drawing from the National Infrastructure Pipeline.

The government's direct participation in building infrastructure is reflected in the capital budget increasing once again by 35 per cent over the previous year, she said.

The road map further supports the MSMEs through extension of Emergency Credit Line Guarantee Scheme (ECLGS), revamping of Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE) scheme and implementation of Raising and Accelerating MSME Performance (RAMP) programme, she said.

The 'Make in India' programme is also facilitated by replacement of the Special Economic Zones (SEZ) Act with a new legislation, she added. **AGENCIES**

## J&K govt receives 4,226 proposals worth Rs 47,441 crore

**JAMMU:** The Jammu and Kashmir government has received 4,226 investment proposals worth Rs 47,441 crore for land allotment to set up industrial units in the Union Territory.

The Jammu and Kashmir administration in January last year announced a new industrial developmental scheme with an outlay of Rs 28,400

crore to encourage new investment and take industrial development to the block level.

The new policy, which has been applicable till 2037, also paved the way for foreigners to invest in the region.

"As many as 4,226 proposals with an investment of Rs 47,441 crore have been received through online mode for allotment of land for setting

up units in the Union Territory (UT), a senior government official said.

These proposals are estimated to generate 1.97 lakh employment, the official said, adding that the clearance process of these proposals has already been fast tracked.

A total of Rs 150 crore have been provisioned for the development of new industrial

estates in 2022-23, and the government aims at generating employment for around 4.5 lakh people under the new policy, the official said.

He also said that Rs 1,003 crore allocated to the industries and commerce department will complement the ongoing efforts being made to take industrial development in the UT to new heights.

"Substantial amount will be spent on establishing new industrial estates in Jammu and Kashmir. The industries department will also assist 2,000 self-help groups for promoting handicrafts," he said.

In this year's budget, Rs 200 crore has been allocated to provide financial assistance to young aspiring entrepreneurs of J&K. **AGENCIES**

## IREDA finances BluSmart Mobility Rs. 268 crores to purchase 3000 electric cars

**New Delhi:** In a bid to promote electric vehicles in Delhi-NCR region, Indian Renewable Energy Development Agency Ltd. (IREDA), the largest lender of the Renewable Energy sector in India, sanctioned a loan of Rs. 267.67 Cr. to BluSmart Mobility for the purchase of 3,000 all-electric cars.

BluSmart Mobility will use the fresh capital to purchase 3,000 all-electric cars, leading to an expansion of its EV fleet. From the sanctioned loan of Rs. 267.67 crores, the first tranche of Rs. 35.70 has been disbursed by IREDA to the company.

Speaking on the collaboration, Pradip Kumar Das, CMD, IREDA said, "We at IREDA believe that electric mobility has huge growth potential in India. BluSmart has been providing its services in the national capital region of India, and we support their team behind this good work. This is our first major investment in this space and towards making India a cleaner and



greener country. IREDA is looking forward to financing more EV projects to speed-up the progress of moving transportation to clean sources in the country. This is part of

the company's endeavour to help reduce emissions in the National Capital Region."

**About IREDA**  
Indian Renewable Energy

Development Agency Ltd (IREDA), Mini Ratna (Category-I) Government of India Enterprise under the administrative control of Ministry of New and Renewable Energy

is India's leading financial institution dedicated to clean energy expansion. Since its inception in 1987, IREDA has financed the largest share of renewable energy projects in India. IREDA has over the years sanctioned loans to projects in Renewable Energy & Energy Efficiency sector aggregating to Rs. 1,20,522 crores (approx.), disbursed Rs. 77,946 crores (approx.) and supported more than 19,453 MW of RE capacity in the country till March 31st, 2022.

**About BluSmart**

BluSmart (a start-up) is working for India's path to zero-emission mobility, improve the quality of lives of the driver-partners and continue to provide reliable ride-hailing service to customers. BluSmart Mobility is having completed 1 million+ all-electric trips, covering over 35 million+ clean km with over 350,000+ app downloads across Delhi NCR. **AGENCIES**

## Punjab CM announces compensation to farmers prior to assessment, In case any of any natural disaster

**MANSALA:** In a path breaking initiative aimed at safeguarding the interests of farmers, the Punjab Chief Minister Bhagwant Mann announced that in future farmers incurring any loss from a natural disaster would be duly compensated prior to completion of assessment.

Addressing a gathering during function organised to distribute compensation farmers who have lost their crop due to Pink worm attack, the Chief Minister said that it is unfortunate that food growers get the compensation after a long and troublesome process of assessment of crop loss. He said that this will be reversed and now farmers will get compensation prior to assessment as already being done in Delhi. Bhagwant Mann said that this will be instrumental in saving the undue harassment of farmers for getting compensation after a cumbersome process.

Chief Minister said that in Malwa belt farmers had lost their cotton crop not because of attack by white and pink worm, but it was the supply of poor quality seeds and pesticides that was chiefly responsible for this huge loss. He announced that a thorough enquiry will be conducted in this regard and strict action will be taken against those who had supplied these spurious seeds and pesticides to farmers. Bhagwant Mann categorically said that the real culprits for loss of farmers was not attack of white or pink worm but it was the then government which supplied poor seeds and pesticides to farmers.

Punjab Chief Minister said that if the then government had performed its duty well and ensured supply of good seeds and pesticides then the farmers would not have faced such hardships. He said that meagre compensation after



such a whopping loss rubs salt into the wounds of the farmers. Bhagwant Mann said that the successive governments have turned the food growers of the country into beggars, who have to face a lot of exploitation for getting the compensation of their losses.

Promising to make agriculture a profitable venture, the Chief Minister said that the state government is holding parleys with the experts of various universities so as to introduce new technology for motivating the farmers to cultivate high profit yielding

varieties of crops. He said that agriculture is the backbone of Punjab's economy and the state government will leave no stone unturned to make it a profit making occupation. Bhagwant Mann said that budgetary provision will be made to provide funds to

Agriculture University for new research and high quality seeds of various crops.

Highlighting the importance of water, the Chief Minister said that it is the only available natural resource of the state. He bemoaned that for producing one kilogram of rice 3800 litres water of state is wasted. Bhagwant Mann urged the farmers to revert back to harvest less water guzzling crops as the fertile land of Punjab can produce any crop.

Talking about the historic decision regarding pensions of MLAs, the Chief Minister said that this decision has been welcomed by the entire country. He said that the state exchequer is meant for the general public and will be spent only for their well being. Bhagwant Mann said that in Delhi a MLA gets Rs 54000 as salary including all allowances whereas a former MLA gets pension worth Rs 7200.

Earlier welcoming the Chief Minister, Health Minister Dr Vijay Singla hailed him for taking several path breaking initiatives ever since assuming office. He envisioned that these decision will take Punjab to zenith of its glory.

Pertinently, last year due to pink worm attack farmers have suffered huge loss in cotton belt of state but they had not got compensation. In Mansa district alone 1.36 lakh acre crop of 56372 farmers was destroyed due to attack and now these farmers have been compensated worth Rs 231 crore at Rs 17000 per acre.

On the occasion MLAs Princy Singh Budh Ram, Mr Sukhbir Singh Maiserkhanna and Mr Gurpreet Singh Banawali, Special Principal Secretary to Chief Minister Mr KK Yadav, Deputy Commissioner Mr Mohinder Pal, Senior Superintendent of Police Mr Deepak Parekh and others were also present. **AGENCIES**



## NEWSBRIEF

## Indian Oil suspends 3 officers for financial malpractice

**NAGPUR:** State-run Indian Oil Corporation (IOC) on Thursday said it has suspended three of its Nagpur-based employees for alleged financial malpractice. Officials of Indian Oil said in response to two separate FIRs filed by the CBI and the ACB, Nagpur, against three of its city-based employees for alleged financial malpractice, the PSU has placed the officers concerned under suspension pending an investigation. The accused officers were suspended on March 25, it said. Indian Oil is keeping a close watch on investigation proceedings and shall initiate stringent action against the accused officers, as per the Conduct Discipline and Appeal Rules of the corporation, if they are found guilty, the release said. **AGENCIES**

## APL Apollo sales grow 27 pc to over 5.5 lakh tonne in Jan-Mar

**NEW DELHI:** APL Apollo Tubes Limited on Friday said its sales grew about 27% to 5,51,723 tonne in the fourth quarter ended March 31, 2022. The company had clocked 4,35,348 tonne sales in January-March 2020-21, structural steel tube maker said in a statement. For the entire 2021-22 fiscal, APL Apollo registered a sales of 17,54,963 tonne compared to 16,40,353 tonne in FY 2020-21. "The value-added product portfolio contributed 63% in FY22 against 57% in FY21. We are encouraged to see strong sales growth in the heavy structural steel tubes and Apollo Z product segments, which should drive the company's margins going forward," the company said. Headquartered in Delhi-NCR, APL Apollo is India's leading structural steel tube manufacturer. The company operates 11 manufacturing facilities at various locations in India with a total capacity of 2.6 million tonne. **AGENCIES**

## India's Direct Selling Industry grows at 7.7% YoY, breaches 18000 Crore Mark during FY 2020-21

India's Direct Selling Industry has recorded an annual growth rate of 7.7%, according to the Annual Survey 2020-21 on Direct Selling in India, released by the Indian Direct Selling Association (IDSA). The Indian direct selling industry stood at around INR 18,067 Crores in 2020-21 which is an increase of Rs. 1200 Crores over the INR 16,776 Crores sales figure achieved by the Direct Selling industry in FY2019-20. The survey reveals that 7.9 million Indians derive their livelihoods from direct selling. In a year dominated by the Covid19 pandemic and comprehensive lockdowns, the Indian Direct Selling Industry has managed to emerge stronger and maintain its growth momentum. This has been achieved by constant innovation, adoption of new technology and custom-driven adjustments to customer and market needs. This survey has been carried out by IPSOS Strategy 3.

The industry has witnessed and recorded an overall Compounded Annual Growth Rate of 12%, growing from Rs. 10,300 gross industry revenues in FY2015-16 to Rs. 18,000 Crores recorded in FY2020-21. Further, the industry also witnessed an upward growth trend in the number of active direct sellers growing from 7.4 million in FY 2019-20 to 7.9 million Direct Sellers in FY 2020-21, an increase of 6.32%. In terms of gender ratio of



Direct Sellers, the industry currently comprises 53% of Male and 47% of Female Active Direct Sellers.

Releasing the Annual Survey Report FY2020-21 on Direct Selling, Minister of State for Consumer Affairs, Food and Public Distribution, Ashwini Kumar Choubey said "By providing livelihood opportunity and skilling to almost 80 lakh Indians, the Indian Direct Selling Industry has proven that it has established itself in India's socio-economic landscape. The Government has given policy clarity to this industry, by way of the Consumer Protection (Direct Selling) Rules 2021. The IDSA Annual Survey 2020-21, reflects one of the highest annual rates of

growth over the years, rapidly making India into becoming one of the top Direct Selling markets in the world, and I congratulate the Direct Selling Entities and IDSA for this effort. I am confident that the Consumer Protection (Direct Selling) Rules 2021 will pave the way for further growth. I am also happy to note that the DS Industry has incorporated the use of technology to conduct digital transactions, promoted self-employment and the spirit of creating start-up businesses. This promotes the values of consumer rights as envisioned by our Government."

Speaking on the release of the Annual Survey Report on the Status of Direct Selling in India FY 2020-21, Rajat

Banerji, Chairman of the Indian Direct Selling Association said, "Direct Selling has provided sustainable self-employment & micro-entrepreneurship and start-up opportunities to nearly 8 million Indians. The wellness & Nutraceutical products category contributed nearly 58% of the Indian direct selling sales, followed by cosmetics and personal care which contributed 22% of the sales. In terms of the region-wise mix of revenue, the Northern India region contributed to around 29% of the direct selling sales in 2020-21 while Eastern India contributed to almost 26% of gross national direct selling revenue. IDSA member companies have contributed 54.2% to

gross industry revenues - Rs 9,800 Crores in FY 2020-21 - which is a substantial increase from the Rs. 8442 Crores recorded in FY2019-20 - a 13.9% increase YoY. The Direct Selling industry can proudly and confidently lay claim in successfully protecting consumer interest as well as that of the 79 lakh direct sellers".

An interesting projection by IPSOS Strategy 3 - the agency that conducted the survey - the Direct Selling industry has the potential to grow to Rs. 50,000 Crores in gross industry revenues by 2030.

## About IDSA

The Indian Direct Selling Association IDSA is an autonomous, self-regulatory body for the direct selling industry in India. The Association acts as an interface between the industry and policy-making bodies of the Government facilitating the cause of the Direct Selling Industry in India. IDSA strives to create and further an environment conducive to the growth of the direct selling industry in India, partnering with industry and government alike through advisory and consultative activities. IDSA catalyzes change by working closely with the government on policy issues, enhancing efficiency and ushering in desired credibility, clarity & confidence in Direct Selling. **AGENCIES**

## ONGC share sale fully subscribed, govt to get Rs 3,000 crore next fiscal



**New Delhi:** The government's 1.5% stake sale in ONGC got fully subscribed, ensuring Rs 3,000 crore to the exchequer that is to be accounted for in the next fiscal. The government is selling up to 1.5% of its stake in the country's top oil and gas producer ONGC at a floor price of Rs 159 per share.

The Offer-For-Sale (OFS), which opened for retail investors on Thursday, received bids for over 1.33 crore shares. This represents 71% of the total issue size of over 1.88 crore shares.

The unsubscribed portion of retail investors will be allotted to institutional buyers, who on Wednesday put in bids worth Rs 4,854 crore, which is three-and-a-half times their quota.

Institutional investors had put in bids for over 30.35 crore shares at an indicative price of Rs 159.91 per share, as against over 8.49 crore shares reserved for them.

The bids made by institutional investors are worth Rs 4,854 crore based on the indicative price.

After seeing the demand from institutional investors, the government on Wednesday decided to exercise the green-shoe option, taking the total issue size to over 18.86 crore shares or 1.5% stake in ONGC.

On BSE, shares of ONGC

In the current fiscal so far, the government has mopped up Rs 12,423.67 crore through OFS, employee OFS, strategic disinvestment and buyback. The disinvestment target for the fiscal is Rs 78,000 crore.

closed at Rs 163.90 apiece, up 1.02% over its previous close.

The government is selling over 9.43 crore shares in ONGC with a green-shoe option of selling an equal number of shares. The total stake on the offer is up to 1.5 per cent. Proceeds generated from the ONGC stake sale would be accounted for in the next fiscal, beginning April 1, after shares are allotted to investors.

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The disinvestment target for next fiscal is Rs 65,000 crore. **AGENCIES**

## IOC subsidiary to release 6,000 MT diesel to help ease power crisis in Lanka

**COLOMBO:** Indian Oil Corporation will release 6,000 metric tonnes of diesel to Sri Lanka as it pitches in to mitigate the spike in power cuts in the island nation, which is facing an unprecedented economic and energy crisis caused due to shortage of foreign exchange, officials here said on Thursday.

Power cuts lasting over 13 hours came to be in place on Thursday, the longest cut since 1996 when a strike by the state power entity employees caused a 72-hour black out. The government on Wednesday extended the nationwide daily power cuts from seven hours to 10 due to the non-availability of fuel to generate hydro-electricity. In a bid to reduce the power cuts, the government has directed



the state fuel entity, Ceylon Electricity Board (CEB), to purchase diesel from LIOC, the Lankan subsidiary of IOC.

The CEB officials said the LIOC has agreed to release 6,000 MT of diesel to generate thermal power so that the

power cuts could be reduced by two hours.

Sri Lanka has been facing a seven-hour power outage since the beginning of the month.

A sudden rise in prices of key commodities and fuel shortage forced tens of thou-

sands of people to queue for hours outside petrol filling stations. All essentials are in short supply due to import restrictions forced by the forex crisis. India recently announced to extend a USD 1 billion line of credit to Sri Lanka as part

of its financial assistance to the country to deal with the economic crisis following a previous USD 500 billion line of credit in February to help it purchase petroleum products.

Economic relief package from India has provided temporary solace.

"A shipment under the Indian credit line will be coming tomorrow (Friday) night. The Ceylon Electricity Board will get fuel from April 2. We can reduce power cuts to some extent after that, Power Minister Pavithra Wanniarachchi told reporters.

Meanwhile, angry citizens have been holding silent protests across the country for weeks against what they say is the government's mishandling of the economic and fuel crisis. **AGENCIES**

## Goa CM Sawant highlights Casinos functioning under new rules

**DOMINICK RODRIGUES**  
Panjim

Casinos in Goa will have to operate under new Rules as part of the State Chief Minister Pramod Sawant's proposal in this regard. While Sawant did not spell out the details of the proposal in his Budget 2022-23, he said the new Rules under the Goa, Daman and Diu Public Gambling Act, 1976 will be introduced to streamline and regulate the operations of Casinos in Goa.

While refusing to elaborate in detail on the new Rules for the Casino operations, the Chief Minister said that the Government is working on it and the media would be informed about it.

Meanwhile, the Chief Minister assured the Goa Legislative Assembly on March 30 that 1.2 kms of the last leg of the Western Bypass road would be constructed on stilts, — as per recommendations of the 10-member panel appointed by the National Green Tribunal (NGT). Stating that the 11.09 kms length project's completion is envisaged for October 19, 2022, Sawant said that the Rs 148.41 crore project has witnessed completion of 8.87 kms so far.

However, social activist Roylea Fernandes who has petitioned the NGT about this project described Sawant's assurance of building the 1.2 kms on stilts as a +positive sign+ but insisted that the full 11.09 kms should be built on stilts to "prevent major flooding in the project areas Benaulim social activist Rocky Fernandes urged for the project on stilts

to prevent cultivated paddy field from being destroyed.

Meanwhile, Ralph De Sousa, President, Goa Chambers of Commerce and Industry (GCCCI), described the recent Goa State budget as +positive+ as many illegal businesses operating in the tourism belt should be brought under the tax net to increase government revenue. The GCCCI also welcomed the infusion of Rs 247 crore in the tourism sector that also included Beach Safety Management Programme, partly landing and parking fee reimbursement for charter flights, restoration of churches and more powers for the newly-formed Goa Tourism Board (GTB.) Meanwhile, pending the finalization of the Coastal Zone Management Plan (CZMP) for Goa, the Expert Appraisal Committee (EAC) of the Union Ministry for Environment, Forests and Climate Change has presently declined to consider "environment clearance" for the +proposed AHOY Marina+ project.

The marina project was approved by the Investment Promotion Board in 2015, but was strongly opposed by Goan villagers who feared that the marina would harm the ecology, marine life and destroy traditional fishing activity.

A round table meeting on the road map ahead for +Sustenance of Water Bodies in Goa+ was held on World Water Day recently to discuss ways and means to conserve and save water bodies in the State.

The meeting noted that Goa receives a bountiful supply of rain at an average of 300mm



annually in four months of the year, though water stress came from waste and burnoff in the months of April/May. The post-monsoon period witnessed the effluent river flows dwindling and most of Goa's rivers are intermittent rivers, while all rivers in the State were prone to tidal effects and salinity along 50 per cent of their length.

The meeting noted that while the river water is not potable, the ground aquifers get recharged, migration of ground water is very fast — resulting in depletion of ground water tables — and the major storage schemes are in the Reserve forests or Wildlife sanctuaries.

A roadmap drawn during discussions was categorised in three parts that called for Government launching more micro-watershed development programs, Scheme for RWH

and decentralisation sanitisation-related cluster schemes, besides looking into regulations and amendments in laws pertaining to this issue.

The meeting noted that a robust collaborative scheme with local stakeholders for maintenance of water bodies is absolutely essential for saving the water bodies. Creating +interactive+ cells in WRD and Agriculture Departments for active interactions with stakeholders, resolving issues by signing MOUs with Agricultural/Technical institutions for optimal sustenance and focus of decentralisation of sewage treatment at the source instead of the central sewage system is required, they said.

Corporates too had a role to play through incentives and awards for green initiatives business and more affordable nature-based solutions based on proven life cycle assessment.

Under Corporate Social Responsibility (CSR), corporates could do +pooling+ capital for major repairs, improvement of water bodies, hand-holding with stakeholders in management etc alongside providing improved techniques with inputs from agricultural and technical institutions' use of some water bodies with approvals.

The meeting featured Srikanth Mutnuri, Head Department of Biological Science — BITS Goa, Sandeep Nadkarni, expert and retired Chief Engineer at the Water Resource Department, Pradeep Sarmokadam, Member Secretary, Goa Biodiversity and Milind Ramani, Architect.

Sarmokadam noted that decentralised treatment of sewage is more effective and less expensive than centralised sewage system. Subrai Nadkarni stressed the importance

of stopping encroachment and pollution of water bodies with support of local stakeholders and repair, maintenance of water bodies through CSR.

Srikanth Mutnuri highlighted biological treatment requiring less energy, lower cost and +being closer to nature+, while Milind Ramani said that proper zoning and incentivising the industry could go a long way in seeing results on the ground.

Maresh Patil, Chairman, Goa State Pollution Control Board, expressed happiness over the initiative by EP Kamat Group and stated that the GSPCB would be more than happy to partner and participate in such initiatives for environment protection.

Chief Minister Dr Pramod Sawant was a prominent participant at the meeting which was organised by the EP Kamat Group. Meanwhile, the Margao Municipal Council issued showcase notices to hotels and restaurants in regard to disposal of waste water through drainage, and garbage from residential complexes into agricultural fields around Salpem Lake.

When farmers of Ratwaddo, Navelim complained about the waste water being released into their fields, Agnelo Fernandes, Chief Officer, MMC, found that an inspection by the MMC sanitary inspector revealed sewage water being discharged by a Restaurant in the nullah of storm water drains that led into the fields with flow and stagnation of foul waste sewage creating pollution and environmental hazard for the fields.

## MG Motor retail sales down 14.5% in March

**NEW DELHI:** MG Motor India on Friday reported a 14.5 per cent decline in retail sales in March at 4,721 units, hit by supply chain constraints due to the new COVID-19 variant and the ongoing global semiconductor chip shortage.

The company had retailed 5,528 units in March last year. Sales in March this year was "immensely impacted by the supply chain constraints due to the new COVID-19 variant and the ongoing global semiconductor chip shortage," MG Motor India said in a statement.

The company, however, said it continues to witness positive momentum in enquiries and bookings across its product portfolio, including Astor, Hector, Gloster, and the all new ZS EV, which has registered 1,500 bookings just within March. The carmaker is continuously accessing and aligning its production, subject to the volatility of supply constraints existing worldwide. **AGENCIES**

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# The untold story of Bhagat Singh



**M**arch 23, 1931 was the day when Bhagat Singh, along with Sukhdev and Rajguru, were martyred in Lahore. The Bravery and revolution led by Bhagat Singh has always been idolized. His contribution in a very small span of life is inspiring till date. But more than his revolutionary moves against British rule, there is something about which many of us are unaware. Anil Manocha tries to throw light on some untold truths from the inspiring life of Shaheed-e-Azam Bhagat Singh.



Ajit Singh (Bhagat Singh's Uncle)



Kartar Singh Sarabha

Mohammad Gunderwala, a student at Chandigarh Group of Colleges in a blog says, whenever something is said regarding Bhagat Singh, an image of a person chanting the slogan "Inquilab Zindabad" comes in our mind. But in reality, he was a 'Fierce Intellectual' of his time and he always had a book in his hand. He Studied British, European, American, and Russian Literature at length. Before his arrest, he had read about 250 books and while in his 2 years of imprisonment he read more than 300 books.

These Traits signifies that he was fond of writing and his ideas were strong enough to empower and inspire generations. His articles were published in famous magazines like Kirti, Akali, Veer Arjun, and Pratap. He was the intellectual of the highest order in a very short span of his life. He once stated in his article-

"Bombs and Pistols cannot bring revolution. Revolution's



sword is sharpened on Thoughts."

### The Ideologies

Born in Banga (now in Pakistan) in 1907, it is said that Bhagat Singh collected a bottle of blood filled dirt from Jallianwala Bagh (massacre took place in 1919) and worshipped it every day. He just aged 12 at that time when the idea of revolution had begun in his mind. He believed in three main ideologies.

### Socialist Revolutionary

He was very much influenced by Karl Marx, Lenin, and other Socialist ideologies. It pained him when he saw how society treated farmers, laborers, and factory workers. For these downtrodden people he wanted to fight. The priority of almost all the freedom activists was to make the country British free, while for Bhagat Singh the priority was to eradicate injustice and exploitation. According to him, whether British or our own sov-

ereign, if prejudice and oppression kept happening it would just downgrade the whole Nation. The name of his revolutionary party was Hindustan Socialist Republican Association.

### Internationalism

In his 1924 article Vishav Prem, he praised the Rigveda based shloka vasudhaiva kutumbakam which means the whole world is my family. He once dreamed that France-Germany, America-Japan, the then big enemy nations, would one day no longer fight and would do trade with each other. For him, the revolution and fights should be against the injustice, inequality, prejudice, and exploitation, and not against each other's ego. In his 1928 article titled «Different ideologies of different politicians», he praised as well as criticized many ideas of big leaders and suggested measures to unite as much nations as possible.

### Atheism

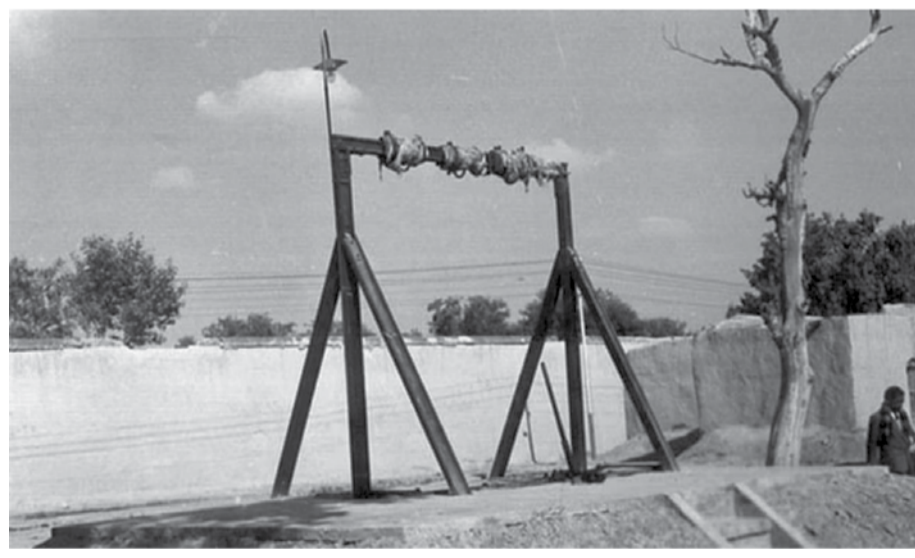
While Mahatma Gandhi was following Indian view of Secularism, Bhagat Singh was in more favor of French view of Secularism which says that there must be a distance between Religion and government, which is horribly missing even in today's democracy. In one of his manifesto named "Naujawan Bharat Sabha", he stated religious indifferentism and why the value of humanity and equality among various group is important to fight against upper class oppressions.

Bhagat Singh was an atheist. In his 1927 article "Communal Riots and remedies", his powerful message to all the Indians was to see the imbalance between rich and poor rather than focusing on religious ideologies mismatch. The poor people, irrespective of their ethnicity, race, religion, or country, must have same rights as of rich capitalists. The discrimination based on these differences must stop and power of government should be in their hands.

much suffering and pain?

- If we don't logically understand something, then we should not follow it, it doesn't matter if it is written in Popular Religious Texts.
- Revenge as a justice is an outdated idea.
- He criticized the punishment theory, as if someone reborn as cow, donkey, dog, etc. then how would he/she be able to reform him/herself?
- He Supported reformatory theory as a universally acceptable solution. It states that if someone had done something wrong, he/she should be converted and reformed as a peace-loving citizen. His idea was not to hurt any

religion but to logically figure out what to follow and what not to. He wanted people to gain knowledge of the truest sense to unite against British rule and dreamed that all the people across the country would breathe the air of peace and prosperity. Bhagat Singh had written a number of articles, manifestos, poems, books, etc. and all of them had something highly revolutionary. If we can read and relate it to this day, it definitely proves that Bhagat Singh was not only a lion-hearted freedom fighter but also an outstanding visionary way ahead of his time. The combination of these ideologies can create, unite, and make nations prosperous.



### Marriage Proposal

WHILE he was still at the National School, his father had arranged his marriage without even consulting him, leaving Bhagat Singh in an embarrassing position. However, he mustered enough courage to say NO. When his father became insistent saying that he had already arranged the match, the 14-year old Bhagat Singh wrote to his father,

"Respected Father, this is not the time for marriage. The country is calling me. I have taken oath to serve the country physically, mentally and monetarily (tan, man and dhan). Moreover, it is not a new thing for us. Our whole family is full of patriots. Two or three years after my birth in 1910, Uncle Swaran Singh had died in jail. Uncle Ajit Singh is living a life of exile in foreign countries. You have also suffered a lot in jails. I am only following in your footprints and thus dare to do this. You will kindly not tie me down in matrimony but give me your blessings so that I may succeed in my mission."

When his father protested saying that he had already settled the marriage, Bhagat Singh again wrote to him,

"Respected Father, I am astonished to read the contents of your letter. When a staunch

patriot and brave personality like you can be influenced by such trifles, what then will happen to the ordinary man? Yes, you are taking care for Dadi (my grandmother), but imagine in how much trouble is our Mother of 33 crores, the Bharat Mata. We still have to sacrifice everything for her sake."

Before leaving the house, Bhagat Singh left a note for his father saying,

"Namaste, I dedicate my life to the lofty goal of service to the Motherland. Hence there is no attraction for me, for home and fulfillment of worldly desires. I hope you remember that on the occasion of my sacred thread ceremony Bapuji had declared that I was being donated to the service of the country. I am just fulfilling that pledge. I hope you would forgive me."

**An Intellectual Giant**

THAT Bhagat Singh was a great patriot and an extraordinary revolutionary was known to everyone. But not many of us knew that he was also an intellectual giant, an ardent Marxist thinker and an ideologue. A scholar par excellence, he wore his creativity on his shirt's sleeves, as the pages of his amazing Diary that he wrote in the Prison amply testified. Even

at that young age, he was a voracious reader and had acquired "an in-depth understanding of Capitalism, Socialism, World Revolutionary Movements, and the history of the Bolshevik Revolution" et al.

Bhagat Singh was barely 16 in 1923. In a span of just seven years until 1930, he wrote furiously on a wide variety of subjects such as God, mysticism and religion, art, literature, culture, biographies of past and contemporary revolutionaries as also political leaders. Analyzing 'the role of Religion and existence of God' in his Essay 'Why I am an Atheist', Bhagat Singh had explained that for the primitive man 'God became a useful myth. For the distressed and the helpless, He served as 'a father, mother, sister, brother, friend and helper', all rolled into one. Thus, in a way, 'God and religion came to the rescue of the man who was neither courageous nor had any scientific or rational understanding of things around him.' With the progress of modern science and the growing struggle of the oppressed for their emancipation, the man stood on his own two feet without 'the need of this artificial crutch', thus ending the need for this imaginary Saviour.

**Bomb in the Assembly**

TWO of Bhagat Singh's most memorable revolutionary deeds were the murder of Assistant Superintendent of Police John Poyantz Saunders. It was unfortunately a case of mistaken identity. The original target was the Superintendent of Police JA Scott who was believed to have struck the blows on Lala Lajpat Rai during a procession in Lahore on October 30, 1928 that had proved fatal. The other was the throwing of two bombs from the Visitors' Gallery on April 8, 1929 in the Central Legislative Assembly. The bombs had exploded near the benches occupied by the Official members causing minor injuries to a few.

It is not my purpose now to dwell on the details of these two incidents. Suffice it would be to say that meticulous preparations were made both in the murder of Saunders and the throwing of bombs in the Central Assembly. And but for the mistaken identity of Saunders, the two deeds were successfully carried out.

Bhagat Singh was very particular about the treatment that is meted out in jails to the political prisoners. In a letter published in The Tribune of July 14, 1929, Bhagat Singh and his comrade Batukeshwar Dutt had expressed their strong views:

"Sir, we, Bhagat Singh and Batukeshwar Dutt, were sentenced to life transportation in the Assembly bomb case, Delhi, on the 19 May, 1929. As long as we were under-trial prisoner in the Delhi Jail we were accorded very good treatment and were given very good diet; but since our transfer from that jail to Mianwali and Lahore Central Jails respectively we are being treated as ordinary criminals. On the very first day we wrote an application to the higher authorities asking for better diet and a few other facilities and refused to take jail diet. Our demands were as follows:

We, as political prisoners, should be given better diet and the standard of our dietary should at least be the same as that of European prisoners. It is not the sameness of diet that we demand but sameness in the standard of diet.

We shall not be forced to do any hard or undignified labour at all.

All books, other than those proscribed, along with writing materials should be allowed to us without any restriction.

At least one standard daily paper should be supplied to every political prisoner.

Political prisoners should have a special ward of their

own in every jail, provided with all necessities as those of the Europeans and all the political prisoners in one jail must be kept together in that ward.

Toilet necessities should be supplied to us, and Better clothing.

"We have explained the above demands that we made. They are most reasonable demands. The jail authorities told us one day that the higher authorities would comply with our demands. Apart from that they handle us very roughly while feeding us artificially, and Bhagat Singh was lying quite senseless on the 10th (sic) June, 1929, for about 15 minutes after forcible feeding, which we request to be stopped without further delay."

"In addition we may be permitted to refer to the recommendations of the United Provinces Jail Committee by Pandit Jagat Narain and Khan Bahadur Hafiz Kidayat Hussain. They have recommended the political prisoners to be treated as better class prisoners."

They added a Postscript: "By 'political prisoners' we mean those people who are convicted of offences against the State, for instance, people who were convicted in the Lahore Conspiracy Case, 1915-17, the Kakori Conspiracy

Case and the sedition cases in Bengal."

Bhagat Singh and his two comrades-in-arm had spent the 'interim' period of 166 days between the award of the death sentence and its execution on 23 March 1931 in cogitation, reflection and studying. In a letter dated 2nd February 1931 to the Young Political Workers, he had counselled them, "Compromise is an essential weapon which has to be wielded every now and then as the struggle develops. But the thing that we must always keep before us is the idea of the Movement. We must always maintain a clear notion of the objective for the attainment of which we are fighting. Apparently, I have acted like a terrorist but I am not a terrorist. Let me announce with all the strength at my command that I am NOT a Terrorist, and was never one. I have been all along, in reality, a REVOLUTIONARY with definite ideals and ideology."

He met his family for the last time on March 3. He told his younger brother Kular in a letter,

"Dear Kular, it made me very sad to see tears in your eyes today. There was a deep pain in your words. I could not bear to see your tears. My boy, pursue

your studies with determination and look after your health. Be determined. What else .....(can I write?)....What couplets can I recite? Listen:

They are ever anxious to devise new forms of treachery, We are eager to see what limits there are to oppression. Why should we be angry with the world....and complain, Ours is a just world (ideal), let us fight for it.

I am a guest only for a few moments, my companions, I am the lamp that burns before the dawn and longs to be extinguished.

The breeze will spread the essence of my thoughts. This self is but a fistful of dust, whether it lives or perishes. Well, good bye. Be happy, countrymen, I am off to travel. Live courageously. Namaste.

Your's brother  
**BHAGAT SINGH**

*Then finally at 7.15 p.m. on Monday the March 23, 1931, shouting 'Inquilab Zindabad' the trio of Bhagat Singh, Sukh Dev and Rajguru embraced martyrdom. The following day March 24, the entire Nation mourned the execution of its bravehearts.*





# OSCAR AWARDS

## 'CODA' wins best picture trophy at 2022 Oscars

LOS ANGELES: "CODA", an intimate and heartwarming story about a family, scripted history by becoming the first film with a cast of predominantly deaf actors to win the top Oscar prize -- the best picture at the 94th Academy awards here.

Directed by Sian Heder, "CODA", which stands for Child of Deaf Adults, edged past tentpoles "The Power of the Dog", "Belfast", "Dune", "King Richard" and "West Side Story", among others, to take home the final and most coveted award of Academy Awards ceremony.

Jane Campion's "The Power of the Dog", a study of toxic masculinity, seemed the initial front-runner in the race but "CODA" emerged a favourite in the last leg of the promotions.

The film, which also became the first movie from a streamer to win the best picture, bagged awards in all the categories that it was nominated for at the Oscars as earlier in the day Troy Kotsur took home the best supporting actor trophy and later writer-director Heder bagged the best adapted screenplay honour.

Producers Philippe Rousselet and Patrick Wachsberger collected the trophy for the best picture on stage as the film received a standing ovation from the audience members.

Rousselet thanked the Academy of Motion Picture



Arts and Sciences (AMPAS) for "letting 'CODA' make his-

story tonight".

"We're so honoured to be

here. Sian, it hasn't been an

easy ride from our first day of

shooting when our cast and

crew were supposed to be at

4 am at sea fishing and when

about to hit us. It was only the

beginning of our problems.

But you kept the boat afloat, and you have been the best captain a producer can ever dream," he added.

Wachsberger also expressed his gratitude to the Academy for recognising a movie of love and family in this difficult time.

"I really want to thank the Academy for recognising the movie of love and family on this difficult time that we need today. And this is Coda. Sian, you've been absolutely amazing from the first day. I'm so blessed that I've met you. And to our cast Academy Award winner Marlee Matlin and new Academy Award winner Troy Kotsur, Danielle Duran and Amelia, your voice charmed us... You made us laugh so much. And you really took really great care of the family," he said.

"CODA" presented the story of three adult family members who are deaf and a fourth who is not and seeks a singing career. The film featured an ensemble cast of Kotsur, Daniel Durant, Marlee Matlin, Emilia Jones and Ferdia Walsh-Peelo.

The film was first noticed when it premiered at the 2021 Sundance Film Festival where it received overwhelming reviews from the critics.

Hollywood studio Apple later acquired distribution rights to the film, which was released in theatres and through the Apple TV+ streaming service in August.

AGENCIES



Jessica Chastain

Mila Kunis



Troy Kotsur



Riz Ahmed (left) and Aneil Karia

### 'Encanto' takes home Oscar for best animated feature

LOS ANGELES: Walt Disney Pictures' "Encanto", a Colombia-set story of a family living in a magical house, won the best animated Oscar at the 94th Academy Awards here.

Directed by Jared Bush and Byron Howard and co-directed by Charise Castro Smith, the film was a box office success and also charmed the critics when it released in November last year.

Interestingly, «Encanto» co-director Bush is best known for co-directing Oscar-winning animation «Zootopia». The film beat out fellow animated nominees «Flee», «Luca», «The Mitchells vs. the Machines» and «Raya and the Last Dragon». The story of «Encanto» is told through an ordinary 15-year-old who's struggling to find her place in her family. But when she discovers that the magic surrounding the Encanto is in danger, she realises that as the only ordinary member in her family, she might be their last hope. The directors had said that with «Encanto», they wanted to create a culturally-authentic family during the pandemic.

«We never knew, when we're setting out to tell the story about a family in a home, that we would end up telling the story with our families from our homes. I think it turned out to be a really unexpectedly wonderful thing to be able to do that as we all saw our families differently.» Bush said in the November 2021 interview. To tell a story, which has not just one but a bunch of people in focus, was an exciting experience for Howard, the director behind Disney's much-loved movie «Tangled». «I'm just very excited about how the movie speaks to these ideas of large extended families, something that we haven't really conquered before with the Disney films.» Howard had said.

### Will Smith wins best actor trophy at Oscars, apologises for punching comedian Chris Rock

LOS ANGELES: Hollywood star Will Smith ended his dry run at the Oscars as he lifted the best actor trophy for "King Richard" minutes after he punched comedian Chris Rock for making a joke about his wife Jada Pinkett-Smith.

The punch will go down in the Oscars history as one of the wildest moments after the 2017's mix up when «La La Land» was mistakenly named as the best picture instead of «Moonlight».

The confrontation took place after Rock joked to Smith that he was looking forward to a sequel to G.I. Jane, Pinkett-Smith's movie.

The actor strode up to the stage and slapped Rock. When he sat down, Smith was heard shouting «keep my wife's name out of your f\*\*ing mouth.»

The actor referenced the incident his emotional acceptance speech, summing it up as «love will make you do crazy things».

«I'm being called on in my

life to love people and to protect people and to be a river to my people... You got to be able to take abuse, you got to be able to have people talk crazy about you. In this business, you got to be able to have people disrespecting you and you got to smile and you got pretend like that's okay.

Thank you Denzel (Washington), who said to me a few minutes ago... he said, «at your highest moment, be careful, that's when the devil comes for you.»

The actor thanked tennis stars Venus and Serena Williams for trusting him with the story of their father.

«I just hope they didn't see that on TV. I want to say thank you to Venus and Serena and the entire Williams family for trusting me with your story. That's what I want to do. I want to be an ambassador of that kind of love and care and concern. I want to apologise to the academy. I want to apologise to my all my fellow nominees.

«...Art imitates life. I look like the crazy father just like they said about Richard Williams. But love will make you do crazy things,» the actor said by way of explaining his anger at Rock, who had also mocked Pinkett-Smith in his 2016 Oscars monologue as a host.

It was third time lucky for the 53-year-old star who was previously nominated in the same category twice -- «Ali» and «The Pursuit of Happyness» -- but couldn't go all the way.

In the category, Smith was up against Benedict Cumberbatch of «The Power of the Dog», Andrew Garfield of «Tick, Tick... Boom!», Javier Bardem of «Being the Ricardos» and Denzel Washington of The «Tragedy of Macbeth».

Directed by Reynaldo Marcus Green, the biopic on tennis stars Venus and Serena Williams' father Richard Williams, who guided his prodigal tennis playing daughters from the Compton courts to pre-eminence in the sport.



### BTS surprises fans during Oscars 2022



South Korean music sensation BTS gave a pleasant surprise to ARMY, their fan club, worldwide when they appeared to talk about their favorite film musical moments at the 94th edition of the Academy Awards.

Titled 'Favorite Film Musical with BTS', the 30 seconds-long segment was pre-recorded as it showed all the seven members of the Grammy nominated group.

Recently, member j-Hope tested positive for COVID-19 and Jin underwent an emergency surgery after he injured the index finger of his left hand.

The short clip begins with Jimin exclaiming "Coco" as his personal favourite, followed by group leader RM calling the 2017 computer-animated fantasy film "a real masterpiece".

"I watched it three times. And I cried a lot," RM said about the film that won two Oscars at the 2018 ceremony, including an animated feature and original song for "Remember Me".

V praised Pixar Animation Studios, the banner behind the film, for its filmography.

j-Hope said he is a fan of Disney Studio films. "Disney movies stimulate emotions well," Jin further said.

When j-Hope called "Aladdin" his go-to musical film, RM gave a shout-out to Hollywood star Will Smith who starred as Genie in the 2019 live-action adaptation of Disney's 1992 animated film of the same name.

Smith is nominated for the best actor Oscar at this year's ceremony, which is being held at the Dolby Theatre here.

BTS' appearance came after Disney bagged a number of Oscars: live-action take of "Cruella" took home costume design trophy for veteran designer Jenny Beaven and "Encanto" won best animated feature.

AGENCIES





Mukesh Ambani



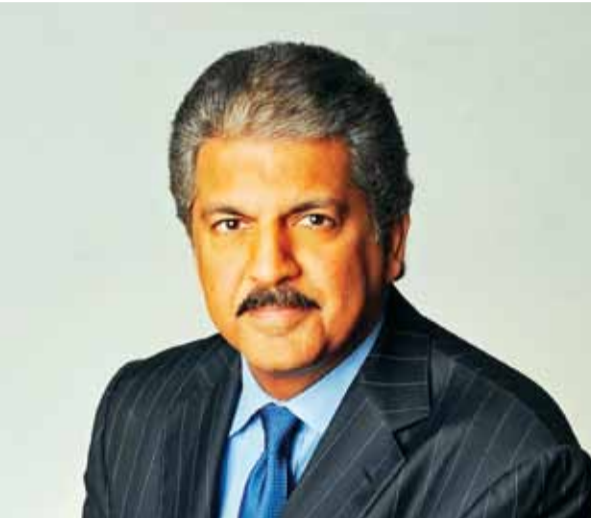
Ratan Tata



Gautam Adani



Anil Ambani



Anand Mahindra



Anil Agarwal



Laxmi Mittal



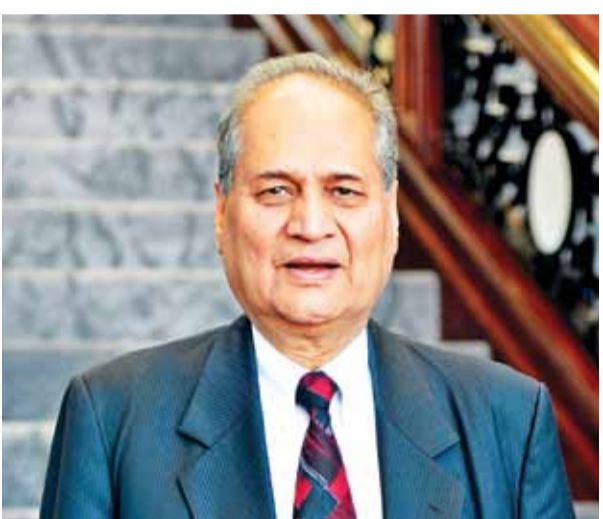
Onkar Singh Kanwar



Pawan Munjal



Azim Premji



Rahul Bajaj



Shivender Singh and Malvinder Singh



Aditi Gupta



Falguni Nayar



Kiran Mazumdar



Radhika Aggarwal



Ritu Beri



Shahnaz Husain



Sheila Kochouseph Chittilappilly



Shikha Sharma



Shobhana Bhartia



Vandana Luthra



Vani Kola



Vinita Bali





# PADMA AWARDS: CIVIL INVESTITURE CEREMONY







# Varun Dhawan on OTT debut: Something big and exciting is coming

ing for so many years and has made 45-46 films and he had to sit at home. We all had to (due to the pandemic). I am much younger, we have to realise that our lives can't only be this, we need to have other personal growth.

"Films are back and I have Jug Jugg Jeeyo' and Bhediya' coming. We have had a great time working on these two films, he said.

The actor is also looking forward to his collaboration with the International Indian Film Academy (IIFA) awards.

He will be back on stage performing at the upcoming 22nd edition of IIFA Week-end and Awards, which will be held on May 20 and 21 in Yas Island, Abu Dhabi.

Dhawan said he is looking forward to meeting his fans, with whom he would often interact in person during the pandemic.

First time, I got time during the lockdown to meet and talk

to a few fans, otherwise, it was about taking a selfie and all of that. I want to have a relationship with my fans where I can talk to them, understand what is happening in their life and family, he said.

Like his superstar mentors such as megastar Amitabh Bachchan, superstar Shah Rukh Khan and Salman Khan, Dhawan said he too would like to have a personal connection with his fans.

"Eventually the high of fame can be felt for the initial six or eight years but after that what? It should be about touching people's hearts. Like, how Amitabh Bachchan sir meets or greets his fans outside his house (every Sunday), it is all about having a personal connect with your fans.

"I would like to dedicate a couple of hours to meet my fans like Amitabh sir or Shah Rukh or Salman sir. That is also important. It is all about giving love back to them, he

added. Actor Ananya Panday, who too was present at the event, said she is looking forward to entertaining her fans with her debut performance on stage.

I don't know what I will perform yet. I am excited about it, Panday said.

The 23-year-old actor, who was last seen in Gehraiyaan, said she is also thrilled about her next release Liger, a Pan-India movie with Vijay Deverakonda.

The upcoming sports drama is directed and produced by Puri Jagannath of Pokkiri fame with Karan Johar's Dharma Productions.

It is a masala film. The kind of films that I have grown up watching, it is exactly that and it has every genre... It is one of those films that make you feel good, Panday said.

Maniesh Paul, who will be seen with Dhawan in Jug Jugg Jeeyo, was all praise for the actor.

AGENCIES

## POTPOURRI

# 'Pathaan' director: Have the intent to make it biggest event film of India

**MUMBAI:** Director Siddharth Anand has just wrapped up the Spain schedule of the actioner 'Pathaan' starring Shah Rukh Khan and Deepika Padukone. He says he wants to 'make 'Pathaan' the biggest event film of India'.

The much-talked about film, which is part of Aditya Chopra's spy universe, also stars John Abraham.

«The Spain schedule of Pathaan has turned out beyond what we had envisaged and we are absolutely thrilled about it! This is a film that commands massive scale and I'm very happy with what we achieved!»

«This is going to be a visual treat for the audiences. The fact that we could finally pull off such a magnificent Spain schedule without any hassle whatsoever



is a huge feat for the entire production!» says Siddharth. SRK and Deepika shot a song in Mallorca as the superstar was clicked flaunting an eight-pack and Deepika her perfect bikini body.

The 'War' director says, «We have all the intent to make Pathaan the biggest event film of India, given that we have the colossal superstars of our country

in the film.» «As a director, I strive to make every film of mine a bigger experience for the audience than my last film and I have a personal ambition to make 'Pathaan' a film that is at par with any film made anywhere in the world.»

'Pathaan' is set to release on January 25, 2023 in Hindi, Tamil and Telugu.

AGENCIES

Bollywood star Varun Dhawan says he will make his debut on the OTT platform with a big show. Amidst media reports about the 34-year-old actor foraying into the digital medium with the Indian spin-off of action-packed American spy series Citadel, Dhawan teased his OTT debut.

I love it. Something big and interesting is coming. But it won't be released this year. I am excited about it, Dhawan said, without divulging details during a media interaction on

Monday evening.

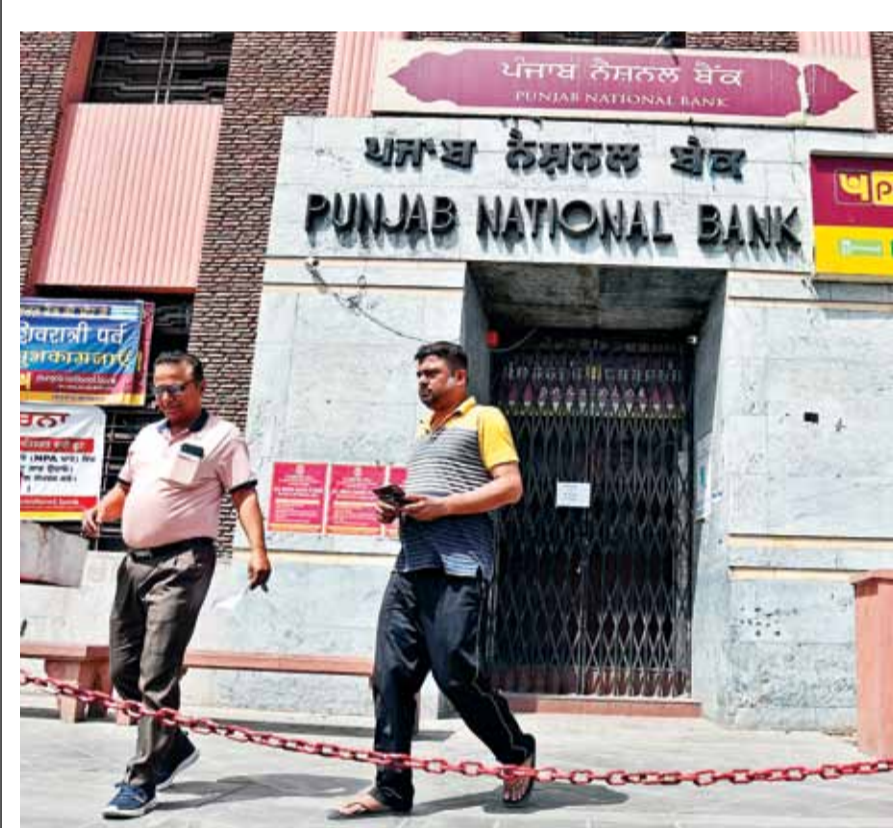
On the film front, the October actor has two releases Jug Jugg Jeeyo, a comedy-drama with Anil Kapoor, Neetu Kapoor and Kiara Advani and comedy-horror Bhediya, directed by Stree director Amar Kaushik. Both the films are slated to release this year.

Dhawan said while he is excited about the release of his films, the pandemic has made him realize that life is not all about one's professional life.

My father has been work-



Sachin Tendulkar pays tribute to Shane Warne



Bank employees shout slogans during a protest as part of two days nationwide strike against privatisation of nationalised banks and banking law bill in Amritsar on Monday. PHOTOS: PRABHJOT GILL



Shiromani Gurdwara Parbandhak Committee (SGPC) president Harjinder Singh Dhani delivers his budget speech during Sikh bodies annual budget session for the financial year 2022-23 at Teja Singh Samundri Hall, inside Harmandir Sahib (Golden Temple) complex on Wednesday. After SGPC passing its annual budget of Rs 988 Cr. for 2022-23, PHOTOS: PRABHJOT GILL

# Boris Becker speaks of money troubles at London trial

**LONDON:** Tennis great Boris Becker, who is on trial in London accused of failing to hand over his assets after he was declared bankrupt, has told a jury about his struggles with money including payments for an expensive divorce and debts when he lost large chunks of his income after retirement.

Boris Becker, 54, said he wasn't able to earn enough to pay his debts because of bad publicity when his reputation declined. He said he had expensive lifestyle commitments including a house in Wimbledon that cost 22,000 pounds in rent each month.

He also said that his divorce with ex-wife Barbara Becker in 2001 involved high child support payments for their two sons. He said that was on top of him having to support his daughter Anna Ermakova and his mother in a deal which included a 2.5-million pound London apartment.

Becker was declared bankrupt in June 2017 and is on trial accused of 24 charges including failing to hand over his trophies and other awards, including an Olympic gold medal, and concealing property from bankruptcy trustees.

He allegedly hid over 1 million from the sale of a Mercedes car dealership he owned in Germany, and transferred hundreds of thousands of pounds to other accounts.

The six-time Grand Slam champion denies the charges. Becker's bankruptcy resulted from a 4.6 million-



euro (5 million) loan from a private bank in 2013, as well as about 1.6 million borrowed from a British businessman the year after, according to testimony at the trial, which began last week and is on-going.

Becker also owed Swiss authorities about five million francs (5.5 million) and just under 1 million euros in liabilities over a conviction for tax evasion and attempted tax evasion in Germany in 2002.

Becker said he struggled to pay back the loans because various companies didn't prolong their contracts.

My image wasn't as good any more, brand Becker was not regarded as highly as before and they didn't want to be associated with a brand that was criticized in the media,» he said. It is very difficult when you are bankrupt and in the headlines every week for it. It is very difficult to make a lot of money with my name. AGENCIES

# Woods arrives at Augusta National as Masters talk mounts

Tiger Woods flew to Augusta National, sparking even greater speculation the Masters next week could be his first time competing against the best since a car crash 14 months ago severely injured his right leg.

Various plane-tracking websites showed a Gulfstream registered to Woods leaving South Florida at about 9 a.m., and the twitter handle Eureka Earth showed the private jet on the runway at Augusta's regional airport.

SI.com's Morning Read cited a source as saying Woods was at Augusta National with 12-year-old son Charlie. Woods' agent at Excel Sports did not immediately respond to a voicemail from The Associated Press seeking comment.

Woods has not said anything publicly or even walked in a way that suggested he would be ready to play his first major and first PGA Tour event since the Masters in November 2020.

Speculation began to pick up when Phil Mickelson was removed from the list of players who plan to compete in the Masters, which starts April 7. Woods was still on the active invited players list, and when asked a week ago for guidance on a decision, his agent said it was too early.

Unlike regular tournaments, players don't have a



commitment deadline. Woods is a five-time Masters champion who can play every year. It's up to him to tell Augusta National whether he will play, and that can happen all the way up until the start of the tournament.

Woods was seen playing at The Medalist near his home in Jupiter Island, Florida, over the weekend. He presumably was at Augusta National to see how his legs could hold up on one of the toughest walks in golf. The course has elevations on nearly every hole.

He played in December in the PNC Championship with his son they finished runner-up in a 36-hole tournament in Florida where Woods was able to ride in a cart and the format was a scramble.

But to be able to be out here

and play, call it six rounds of golf, a practice round, pro-am, four competitive days, it's the cumulative effect of all that. I'm not able to do that yet. I'm still working on getting to that point, Woods said six weeks ago at Riviera, where he was host of the Genesis Invitational.

During an interview on CBS Sports that weekend, Woods gave no timetable on a return and said he wouldn't want to show up just to play.

I need to feel that I'm confident that I can beat these guys, and I got to do the legwork at home. It's on me, he said.

Woods has been seen moving well but slowly in his few public appearances, such as at Riviera or three weeks ago when he was inducted into the World Golf Hall of Fame.

AGENCIES



Amit Shah, Hon'ble Minister of Home Affairs and Minister of Cooperation, Government of India doing the inauguration and laying the foundation stone of various development projects of Chandigarh. DPR Chd

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