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I WAS TOLD TO STAY SILENT, SAYS MOTHER OF DELHI RAPE-MURDER VICTIM



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BUSINESSES CAN NOW SELF-CERTIFY GST ANNUAL RETURNS, INSTEAD OF MANDATORY AUDIT BY CA



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MAYBE I WAS GOOD ENOUGH FOR SILVER ONLY THIS TIME, WILL TRY FOR GOLD IN PARIS, SAYS RAVI DAHIYA



'Chak de India' moment recreated after 41 years

TOKYO: A resolute Indian men's hockey team rewrote history as it claimed an Olympic medal after 41 years, defeating a plucky Germany 5-4 to win the bronze in an edge-of-the-seat play-off match of the ongoing Games.

The eight-time former gold-winners, who battled a heart-breaking slump in the last four decades, made the resurgence of the last couple of years count in the best way possible with an Olympic medal.

Simranjeet Singh (17th, 34th minutes) scored a brace, while Hardik Singh (27th), Harmanpreet Singh (29th) and Rupinder Pal Singh (31st) were the other goal getters for world no.3 India.

Germany's goals were scored by Timur Oruz (2nd), Niklas Wellen (24th), Benedikt Furk (25th) and Lukas Windfeder (48th).

Determined to clinch a medal, the Indians made one of the most memorable comebacks in the history of the game, fighting back from a two-goal deficit to turn the match in their favour.

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savoured the historic moment.

It is India's third hockey bronze medal in the history of the Olympics. The other two came in 1968 Mexico City and the 1972 Munich Games.

For world no.5 Germany it was heart-break as they couldn't repeat their bronze medal winning feat of the 2016 Rio Games.

The Indians were slow to get off the blocks as Germany were the dominant side on display in the first quarter.

The Germans pressed hard on the Indian defence from the word go and took the lead in the second minute through Oruz.

AGENCIES

Delta variant spreads in 135 countries, cases could exceed 200 mn by next week: WHO



UNITED NATIONS: The highly-transmissible Delta variant of Covid-19 has now been reported in 135 countries, according to the World Health Organisation which said the cumulative number of coronavirus cases reported globally could exceed 200 million by next week.

The Covid-19 Weekly Epidemiological Update dated August 3, released by WHO, said globally 132 countries have reported cases of the Beta variant and 81 countries of the Gamma variant.

It said the cases of Alpha variant have been reported in 182 countries, territories or areas, while 135 countries have reported cases of the Delta variant, which was first identified in India.

The global number of new cases has been increasing for more than a month, with over 4 million cases reported in the past week—July 26 to August 1, the update said.

"This increasing trend is largely attributed to substantial increases in the Eastern Mediterranean and the Western Pacific Regions which reported 37 per cent and 33 per cent increases respectively as compared to the previous week, while the South-East Asia Region reported a 9 per cent increase," it said.

Overall, the number of deaths reported this week decreased by 8 per cent as compared to the previous week, with over 64,000 deaths reported.

However, the Western Pacific and Eastern Mediterranean Regions showed a sharp increase in new deaths as compared to the previous week, reporting 48 per cent and 31 per cent increases, respectively.

The cumulative number of cases reported globally is now nearly 197 million and the number of cumulative deaths is 4.2 million.

"If these trends continue, the cumulative number of cases reported globally could exceed 200 million by next week," the update said.

At the country level, the highest numbers of new cases in the past week were reported by the United States (543,420 new cases; 9 per cent increase), India (283,923 new cases; 7 per cent increase), Indonesia (273,891 new cases; 5 per cent decrease), Brazil (247,830 new cases; 24 per cent decrease), and Iran (206,722 new cases; 27 per cent increase).

The South-East Asia region reported a 9 per cent increase in new cases as compared to the previous week (over 841,000 cases), while the number of weekly deaths remained similar to the previous week (22,000 deaths).

The highest numbers of new cases in the region were reported from India (283,923 new cases; 20.6 per cent increase), Indonesia (273,891 new cases; 100.1 new cases per 100,000; 5 per cent decrease), and Thailand (118,012 new cases; 169.1 new cases per 100,000; 26 per cent increase).

AGENCIES

HIGHLIGHT OF THE WEEK

- JEE-Main results out; 17 candidates score 100 percentile**
- Rajiv Gandhi Khel Ratna Award renamed Major Dhyan Chand Khel Ratna Award**
- Indian, Chinese armies complete disengagement in Gogra in eastern Ladakh**

As UNSC head, India to boost maritime security

NEW DELHI: India is organising signature events focusing on maritime security, counter-terrorism and peacekeeping operations during its presidency of the United Nations Security Council (UNSC), the Ministry of External Affairs said.

India holds the presidency of the UNSC for the month of August. At a media briefing, MEA Spokesperson Arindam Bagchi said Prime Minister Narendra Modi will virtually preside over an open debate on maritime security at the UN Security Council (UNSC) on August 9. "As part of our presidency, we are organising signature events on three focus areas that we have chosen: maritime security, peacekeeping operations and counter-terrorism," he said.

"On August 9, the prime minister will preside over a high-level virtual open debate of the UN Security Council on the topic 'Enhancing Maritime Security - A case for International Cooperation under the agenda item Maintenance of International Peace and Security,'" he added. Mr Bagchi said it would be the first time that an Indian prime minister would be presiding over a meeting of the UN Security Council. "On the other two focus areas, we are planning physical meetings chaired by the external affairs minister," he said.



PM Modi to preside over UN Security Council meeting

NEW DELHI: Prime Minister Narendra Modi will preside over a high-level virtual open debate of the UN Security Council on "Enhancing Maritime Security - A case for International Cooperation" under the Agenda Item Maintenance of International Peace and Security on August 9, Ministry of External Affairs said. Briefing reporters at the regular media briefing, MEA spokesperson Arindam Bagchi said this would be the first time that an Indian Prime Minister would be presiding over a meeting of the UN Security Council.

"As you are aware, India is holding the presidency of the UN Security Council for the month of August. As part of our presidency, we are organising signature events on three focus areas that we have chosen viz. Maritime Security, Peacekeeping Operations and Counter-Terrorism," he said.

AGENCIES

This would be the first time that an Indian prime minister would be presiding over a meeting of the UN Security Council.

Arindam Bagchi,
MEA spokesperson

The stint would give India an opportunity to play an important role yet again in shaping some of the important challenges on international peace and security."

TS Tirumurti
Ambassador to UN

India began its two-year tenure as a non-permanent member of the UNSC on January 1. Amid the Covid-19 pandemic, India upgraded two peacekeeping hospitals in South Sudan and Congo at the request of the UN secretary-general and donated Covid-19 vaccines for peacekeepers.

Jaishankar will also chair a Security Council briefing on counter-terrorism on August 19 to discuss the UN secretary-general's report on the Islamic State.

AGENCIES

WORSENING VIOLENCE IN AFGHANISTAN



TALIBAN CAPTURES AFGHAN PROVINCIAL CAPITAL ZARANJ

KABUL: The Taliban have captured their first provincial capital since launching an offensive to coincide with the departure of foreign troops, a senior official confirmed, a significant psychological blow to a government desperately defending a string of cities against the insurgents.

"The city of Zaranj, provincial capital of Nimroz, has fallen to the Taliban," Roh Gul Khairzad, the deputy governor, told. She said the city -- in southwest Afghanistan near the Iranian border -- had fallen "without a fight", and social media showed clips of insurgents roaming the streets, being cheered by residents.

The veracity of the videos could not immediately be confirmed. The fall of Zaranj comes the same day the Taliban claimed responsibility for killing the head of the Afghan government's media information department. The insurgents warned just days earlier they would target senior administration figures in retaliation for increased air strikes. Head Of Afghan govt Media Dept assassinated

The Taliban shot dead the head of the Afghan government's media information centre Friday near a mosque in the capital, days after warning they would target senior administration figures in retaliation for increased air strikes. The assassination of one of the government's leading voices follows another bloody day of fighting in Afghanistan as the war spills into Kabul for the first time in months.

It also comes hours before the UN Security Council meets in New York to discuss the conflict. "Unfortunately, the savage terrorists have committed a cowardly act once again and martyred a patriotic Afghan," interior ministry spokesman Mirwais Stanikzai said of the death of Dawa Khan Menapal.

AGENCIES

UK advises its citizens to leave Afghanistan due to 'worsening security situation'

LONDON: Amid a surge in violence by Taliban in Afghanistan post US drawdown, the United Kingdom advised its citizens to leave the country because of the "worsening security situation".

The United Kingdom's Foreign, Commonwealth and Development Office (FCDO) released Afghanistan travel advice and said, "all British nationals in Afghanistan are advised to leave now by commercial means because of the worsening security situation." It added that the UK citizens should contact their departure plans.

"Terrorists are very likely to try to carry out attacks in Afghanistan. Specific methods of attack are evolving and increasing in sophistication. You should note an overall increased threat to Western interests in Kabul. There is a high threat of kidnapping throughout the country," FCDO said in a statement.

On Friday, the Taliban killed Dawa Khan Menapal, the director of Afghanistan's government media centre in the capital Kabul, just days after an assassination attempt on the country's acting defence minister. Earlier this week, a Taliban bombing attack targeted Afghanistan's acting defence minister, Bismillah Khan Mohammadi.

Menapal was popular in Kabul's tight-knit media community, and known for pillorying the Taliban on social media -- even jokingly at times.

UK advises its citizens to leave Afghanistan due to 'worsening security situation'

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Over 49 crore Covid vaccine doses administered in India

NEW DELHI: The cumulative number of Covid-19 vaccine doses administered in the country has surpassed 50 crore with more than 43.29 lakh doses given, the Union health ministry said.

"India soars high on #Covid19 vaccination, historic record of 50 crore doses administered to date!" Health Minister Mansukh Mandaviya said in a tweet.

Elaborating on the increasing pace of vaccination, he said the country took 85 days to touch the figure of 10 crore. It then took 45 days to cross the 20-crore mark and 29 more days to reach 30 crore. India took another 24 days to reach 40 crore and 20 more days to cross 50 crore vaccinations.

"In a significant achievement, India's cumulative Covid-19 vaccination coverage has crossed the 50-crore landmark milestone (50,03,48,866)," the health ministry said.

More than 43.29 lakh (43,29,673) doses were administered on Friday, according to a provisional report compiled at 7 pm.

The ministry said 22,93,781 beneficiaries in the age group of 18-44 years were administered the first dose, while 4,32,281 received the second dose of the vaccine on Friday.



Cumulatively, 17,23,20,394 people in the said age group have received the first dose and 1,12,56,317 have received the second dose of the vaccine across all states and Union territories since the start of the third phase of the vaccination drive.

Five states -- Madhya Pradesh, Gujarat, Rajasthan, Maharashtra and Uttar Pradesh -- have administered more than one crore cumulative doses of the Covid-19 vaccine each to beneficiaries in the 18-44 age group, the ministry said.

Also, Andhra Pradesh, Assam, Chhattisgarh, Delhi, Haryana, Jharkhand, Kerala, Telangana, Himachal Pradesh, Odisha, Punjab, Uttarakhand and West Bengal have administered the first dose of the vaccine to more than 10 lakh beneficiaries each in the 18-44 age group.

On the 203rd day of the vaccination drive (August 6), a total of 43,29,673 vaccine doses were given -- 32,10,613 beneficiaries vaccinated for the first dose and 11,19,060 for the second dose -- according to the provisional report.

The final report for the would be compiled by late night. The vaccination exercise as a tool to protect the most vulnerable population groups in the country from Covid-19 continues to be regularly reviewed and monitored at the highest level, the ministry underlined.

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A complete **KNOWLEDGE CAPSULE**

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Was told to stay mum: Mother of Delhi rape-murder victim

NEW DELHI: The alleged rape and murder of a minor Dalit in Delhi's Old Nangal snowballed into a political issue with the Opposition accusing the Centre of lax policing and the government and BJP hitting back at the Congress for politicising rape, even as the Delhi Government ordered a magisterial probe.



After Rahul Gandhi met the minor's family today pledging support in their fight for justice, the Centre asked why he was always silent on rapes in Congress-ruled states.

"These leaders (Rahul Gandhi) were silent when children were assaulted in Congress-ruled states. Do they see crimes against minors only in non-Congress-ruled states, and not in Punjab and Rajasthan?" I&B Minister Anurag Thakur said.

The girl's parents said their daughter had gone to the nearby crematorium temple to fetch cold water on Sunday, but

never returned. The temple priest called for the family and declared that the child had died of electrocution from the cooler.

"I was told to remain silent, go home and not cry or make a noise. The priest said the police would come and my daughter's organs would be taken away. They rushed the cremation. I want justice and death for the

culprits," the minor's mother said. On her complaint, the police added rape charges to the FIR. All the four accused have been arrested with investigation a challenge as the body has been cremated.

Delhi CM Arvind Kejriwal and TMC leaders also visited the family while the VHP sought death penalty for the guilty and

Delhi Police transfers case to Crime Branch

NEW DELHI: The Delhi Police transferred a case of alleged rape and murder of a nine-year-old girl in the Old Nangal area here to the Crime Branch, officials said.

Delhi Police PRO Chinmoy Biswal said the case was transferred to the Crime Branch for an expeditious and scientific investigation. The girl died under suspicious circumstances even as her parents alleged that she was raped and forcibly cremated by a crematorium priest in southwest Delhi's Old Nangal village. Police had said based on the statement of the victim's mother, the charge of rape was added in the FIR. Four people, including the priest, have been arrested. Only the burnt legs of the girl were recovered from the crematorium. Since Monday, the agitated locals had blocked a stretch of road in the area demanding justice for the girl, who was allegedly raped and killed on Sunday. The parents of the girl, along with several others, staged a sit-in near the site of the alleged crime and demanded capital punishment for the culprits. The girl lived with her parents in a rented house in front of the crematorium. Around 5.30 pm, she went to get water from a cooler at the crematorium. Around 6 pm, the crematorium's priest, Radhey Shyam, and two-three others called the girl's mother to the spot. Showing the girl's body to her mother, they claimed that she got electrocuted while getting water from the cooler.

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probe in 15 days. Kejriwal ordered a magisterial probe and Rs 10 lakh compensation for the family. AGENCIES

Delhi govt approves 66% salary hike for MLAs

NEW DELHI: The Arvind Kejriwal government approved a 66 per cent hike in the salary and allowances of Delhi MLAs as proposed by the Centre, but expressed discontent that they were still among the lowest-paid legislators in the country.



The hike that comes after a decade was given the nod at a Cabinet meeting chaired by Chief Minister Arvind Kejriwal and raises the existing monthly salary and allowances from Rs 54,000 to Rs 90,000, said a Delhi government statement. The Kejriwal government had requested the Ministry of Home Affairs (MHA) that the salary and allowances of Delhi MLAs should be at par with those from other states, it said.

However, the MHA "restricted the proposal" of the Delhi government and capped the salary to only Rs 30,000, it added. "The BJP and Congress ruled states are currently paying 1.5 to 2 times higher salaries and allowances. The restriction imposed by the

Centre has forced Delhi's MLAs to be amongst the lowest earning MLAs in the country," it said.

The Delhi government had proposed a salary of Rs 54,000 for the MLAs at par with other states, however, the MHA did not allow this to happen and restricted it to Rs 30,000, government said. "Now the salary plus allowances of the MLAs of Delhi has been restricted by the MHA to Rs 90,000," it said. Earlier, the MLAs were paid Rs 54,000 per month including Rs 12,000 salary and the remaining amount as allowances. The constituency allowance

has been increased from Rs 18,000 to Rs 25,000, secretarial allowance from Rs 10,000 to Rs 15,000, telephone allowance from Rs 8,000 to Rs 10,000 and conveyance allowance from Rs 6,000 to Rs 10,000.

The salary and allowances of Delhi MLAs were last revised in 2011.

Several BJP, Congress and regional party ruled states provide much more monthly salaries to their MLAs, even though living costs in Delhi are higher than most parts of India, the government said citing examples of Uttarakhand (Rs 1.98 lakh), Himachal Pradesh (Rs 1.9 lakh), Haryana (Rs 1.55 lakh), Bihar (Rs 1.3 lakh), Rajasthan (Rs 1.42 lakh) and Telangana (Rs 2.5 lakh).

Many states provide several other perks to their MLAs like house rent, office rent and staff expenses, allowance for buying office equipment, vehicle, and driver allowance, that the Delhi government does not do. AGENCIES

Advocate seeks urgent hearing of plea against Asthana's appointment as Delhi Police chief

NEW DELHI: Advocate ML Sharma urged the Supreme Court to urgently take up his petition seeking contempt action against Prime Minister Narendra Modi and Home Minister Amit Shah for allegedly appointing Rakesh Asthana as the Delhi Police chief in violation of the court's ruling on such appointments.



"I have filed a contempt petition against the appointment of Rakesh Asthana," Sharma told a Bench led by Chief Justice of India NV Ramana.

"If it is numbered, we will post it for hearing," the CJT told Sharma.

A day after the Delhi Assembly passed a resolution against Asthana's appointment as Delhi Police Commissioner, Sharma had filed a petition in the Supreme Court on July 30 seeking contempt action against Prime Minister Modi and Home Minister Shah for allegedly violating the court's ruling on such appointments.

Sharma—who is known for filing PILs on various issues

—contended that Asthana's appointment by the Appointments Committee of Cabinet (ACC) went against the court's ruling in Prakash Singh's case on police reforms.

The candidate should have had a minimum six months tenure left to be considered for being appointed as police chief, Sharma pointed out.

A 1984-batch IPS officer from the Gujarat cadre, Asthana was the Director General of the Border Security Force (BSF) before being appointed as Delhi Police Commissioner.

According to the judgment, as far as practicable the Union Public Service Commission (UPSC) should consider officers with two years of service for such appointments and merit and seniority should be given due weightage, Sharma said and demanded that notification on Asthana's appointment should be declared "illegal".

Three days before his retirement, the ACC had on Tuesday announced Asthana's appointment as Delhi Police commissioner. AGENCIES

75,000 aspirants register on DU portal, figure likely to cross 1 lakh-mark: Official

NEW DELHI: Nearly 75,000 students have registered on Delhi University's admission portal within three days, with the figure likely to cross the one lakh-mark by the day end, varsity officials said.

The varsity conducted its first webinar on undergraduate admissions on Wednesday to give the aspirants an overview of the undergraduate admissions. The webinars will be held daily till August 7 wherein students will be able to ask questions from varsity officials. The varsity commenced the registration process for undergraduate courses on August 2 which will be on till August 31. There are nearly 70,000 undergraduate seats.

The varsity has not yet notified the dates of release of cut-offs, but they are likely to be released between September 8-10. "Till now, 75,000 registrations have taken place. We are expecting the figure to cross one lakh today. I request the aspirants to read the information bul-

letin. Please make a checklist of the documents you need to upload. We are getting emails from students saying they have made mistakes in filling up the forms. For instance, they have uploaded Class 12 marksheet in place of Class 10 marksheet," Professor Sanjeev Singh, joint director, Delhi University Computer Centre (DUCC) said.

"Please try and understand that it is an online and a transparent process, and once you have uploaded the information, it cannot be changed or modified by anyone, even by the varsity officials," he said.

Offering help, registrar Vikas Gupta said, "We will try and help the aspirants in the process through our computer centre if they let us know about the issues they are facing. We have computer departments in various colleges and their infrastructure can be used by the students to fill up the forms." The officials also cautioned students against being fleeced by cyber cafes in the name of filling up forms. AGENCIES

Man arrested for duping 64 farmers of their crop proceeds worth Rs 3.5 crore



THE FARMERS DEMANDED THEIR PROCEEDS AND INVESTMENT BACK, HE FLED THE MANDI. SUBSEQUENTLY, THE FARMERS CAME TO KNOW THAT THE SHOP-CUM-RESIDENCE OF NARELA MANDI WAS MORTGAGED WITH BANKS AND DUE TO NON-PAYMENT, THE PROPERTY WAS AUCTIONED BY THE BANK. A NON-BAILABLE WARRANT WAS ALSO ISSUED AGAINST CHAND

NEW DELHI: Delhi Police's Economic Offences Wing has arrested a man for allegedly duping over 60 farmers by persuading them to retain the proceeds of their sold crops with him on the pretext of giving them higher returns, officials said.

According to police, the accused Prem Chand (60) duped around 64 farmers of approximately Rs 3.5 crore.

The gullible farmers sold their crops and grains to the accused's shop in Narela grain market and since he was in debt due to business losses, he

started retaining the proceeds of their crops by inducing them with assurance of higher returns and issued receipts for the same, they said.

But when farmers demanded their money back, Chand shut shop and fled to Faridabad, police said.

An inquiry was initiated against Chand based on a complaint filed by a group of farmers, they said.

Additional Commissioner of Police (Economic Offences Wing) R K Singh said, "Investigation into the case revealed that the accused retained and further induced the farmers who sold their crops and grains to him since the year 2017-18 on the pretext of giving them higher rates of interest. These farmers believed him as he assured them that his Narela mandi shop and residence were worth crores of rupees."

"But when the farmers demanded their proceeds and investment back, he fled the mandi. Subsequently, the farmers came to know that the shop-cum-residence of Narela mandi was mortgaged with banks and due to non-payment, the property was auctioned by the bank. A non-bailable warrant was also issued against Chand," he said.

The accused was arrested from Faridabad on August 3, the officer added. AGENCIES

NEWSBRIEF

Delhi govt caps Covid RT-PCR test rate in pvt labs

NEW DELHI: The Delhi government capped the rate of conventional RT-PCR tests for Covid-19 detection in private hospitals and laboratories at Rs 500, according to an order. Rapid antigen tests at private facilities will cost Rs 300. Home collection of samples and testing would cost Rs 700, according to the order. Earlier, the rate of Covid RT-PCR tests at private hospitals and labs was capped at Rs 800. AGENCIES

Delhi zoo reopens after being temporarily shut during second Covid wave

NEW DELHI: The Delhi zoo reopened to the public, three and a half months after it was temporarily shut due to a surge in coronavirus cases during the second wave. The facility had earlier remained closed for over a year due to the pandemic and bird flu and was reopened on April 1. "The zoo opens today. Rain could not deter the spirit and enthusiasm of the people, especially the young ones. We are trying our best to make their visit worthwhile," Zoo Director Ramesh Pandey said. The zoo will operate in two shifts—from 8 am to noon, and 1 pm to 5 pm. Visitors are required to buy tickets online on the zoo's website or at the entry gates using QR codes. The administration has also introduced cycles for its staff in a bid to minimise noise pollution due to vehicles and reduce carbon footprint. According to Pandey, the zoo had recorded only 124 animal deaths, the lowest in the last three years, while it remained closed to the public in 2020-21. AGENCIES

Police file charge sheet against Olympic wrestler Sushil Kumar, others in murder case

NEW DELHI: Delhi Police filed a charge sheet against Olympic medalist wrestler Sushil Kumar and 19 others in connection with the alleged murder of a former junior national wrestling champion at Chhatrasal Stadium here. The final report, which named Kumar as the main accused, has been filed before Chief Metropolitan Magistrate (CMM) Satvir Singh Lamba. Fifteen accused have been arrested in the case, while five are on the run. Sushil Kumar and his associates allegedly assaulted 23-year-old wrestler Sagar Dhankar and two of his friends Sonu and Amit Kumar on the intervening night of May 4 and 5. Sagar succumbed to the injuries later. Police had earlier called Sushil the "main culprit and mastermind" of the murder saying there is electronic evidence wherein he and his associates could be seen beating Dhankar with sticks. AGENCIES

Delhi bizman held for trying to extort Rs 40 lakh from former client

NEW DELHI: A 29-year-old businessman was arrested, along with his driver, for allegedly trying to extort Rs 40 lakh from his former client, police said.

Saurabh Aggarwal, the owner of a plastic factory, hatched a conspiracy with his driver Pokarmal Soran to extort money from his father's former client Pardeep Gupta, they said.

Soran posed himself as Sonu and demanded Rs 40 lakh from Gupta on behalf of Aggarwal and threatened to harm him and his family if the money was not paid.

The matter was reported by Gupta's wife at Sarai Rohilla police station in north district on July 30, they said.

Deputy Commissioner of Police (North) Anto Alphonse said, "During the course of enquiry, it emerged that Aggarwal's father had a business with victim Gupta. On the pretext of these business differences, Aggarwal in connivance with his driver hatched a conspiracy to demand a sum of Rs 40 lakh from his former client Gupta. Both the accused duo agreed to distribute the money retrieved from Gupta in 4:1 fraction."

Soran, who has been working as Aggarwal's driver for the last three years, arranged a country-made friend and called two of his friends from his village in Rajasthan to execute the plan. On August 4, Soran, along with his two friends Mahaveer (22) and Shiv Singh (28), threatened Gupta, but his family immediately informed the police. Soran was nabbed along with the pistol, while his friends managed to escape, according to the police. AGENCIES

No clarity on steps taken by Centre on oxygen buffer stock for Delhi: HC on Covid crisis

NEW DELHI: The Delhi High Court said there is no clarity on the steps taken by the Centre for setting up a buffer stock of liquid medical oxygen (LMO) in the national capital to deal with the Covid-19 pandemic even as the third wave is anticipated.

A bench of Justices Vipin Sanghi and Jasmeet Singh said the status report filed by the Centre does not indicate that buffer stock of LMO is actually created for the use of Delhi and it only talks of enhancement of oxygen storage capacity here.

"Today the situation may look fine but then everyone saw what happened in April-May. There is no escape from this (buffer stock of LMO). This is like insurance," the bench said, adding that it has been flagging this issue ever since the Supreme Court passed an order in April.

The Supreme Court had passed an order on April 30 directing the Centre and Delhi government to create appropriate buffer stock of LMO in



the national capital and the direction is an obligation cast on both the governments, the bench said. "Creation of buffer stock cannot happen in a week or two. You will need to first install necessary infrastructure for that," it added.

The high court was hearing various issues related to Covid-19 crisis and the next hearing is scheduled for August 23. The bench said if the central government is of the view that it

is not required to take any steps on LMO or that sufficient buffer stocks are available in Delhi or if the responsibility shall fall on the Delhi government, it shall approach the Supreme Court whose order is enforceable and the government is bound to comply with it.

During the hearing, central government standing counsel Kirtman Singh said the Delhi government has done enough for creating a buffer stock and

the state counsel could elaborate it. Amicus Curiae and senior advocate Raj Shekhar Rao submitted that it was not clear whether buffer stock of LMO exist in Delhi and to what extent.

Senior advocate Rahul Mehra, representing the Delhi government, said they have a buffer stock of around 420 metric tonnes of LMO kept at different places with the suppliers outside Delhi and by August 31, they will transfer this stock to Delhi.

The court was also informed by the Centre that manufacturing capacity of Liposomal Amphotericin B, used for treating patients of black fungus which primarily affects those who have recovered from Covid-19 and was in shortage earlier, has been augmented. The Centre's counsel said the centralised allocation of the medicine to the states has been discontinued and now they will have to procure the drug directly from the manufacturers. AGENCIES

Delhi building's Hawa Mahal-like facade being demolished on Civic Body's order

NEW DELHI: A Delhi-based heritage textile trader from Rajasthan who had added a Hawa Mahal-like new facade to an old building in Chandni Chowk, was looking forward to inaugurate it on August 15, but instead it is being torn down in compliance with an order of the area's civic body.

A senior official of the North Delhi Municipal Corporation (NDMC) said the trader, Ankit Keyal, was given permission for repair and not fresh construction, hence, it is in "violation of the municipal norms".

Keyal, who hails from Jodhpur, and a trained architect, deals in heritage textile and handloom. He said his inten-

tion was to "promote heritage and culture of India and boost tourism".

"It took me three years to build this facade. It may be reminiscent of the Hawa Mahal of Jaipur, but it actually draws inspiration from Mehrangarh Fort in my hometown Jodhpur. Rajasthanian craftsmen had worked on it over the last three years, and the pieces made in fibre, cement and Plaster of Paris were brought from Rajasthan to Delhi and assembled," he told.

The trader, who has been working in Delhi for the last 10 years, said, "We had planned an official inauguration this Independence Day".

"But, instead it is being de-



molished now," said a dejected Keyal, adding that he had poured his earnings into this facade project.

The trader claimed that the

facade was within the permissible limit. The NDMC, however, said it is beyond the permissible limit of six inches.

"We had issued orders to

demolish the structure, and the trader himself is getting it dismantled since Wednesday, in compliance with the order," the senior NDMC official said.

Keyal, when asked whether he had discussed about the facade project with the NDMC officials, said, "No, I had not informed them". The NDMC official also said that "no representation" has been made from his side till date.

"First of all, it is Chandni Chowk area, nearby Red Fort, and there are restrictions on constructions from ASI authorities. Besides, as part of the work being done by the Shahjahanabad Redevelopment Corporation, facade refurbishment will come up in the next phase. So, the

structure erected by him is not legally tenable," the official said. Keyal said, the building, located in the recently pedestrianised stretch of Chandni Chowk, was taken on lease by him.

"All I wanted to do was to promote heritage and tourism, and compliment the work done in textile and handloom, to attract more people from India and abroad," he rued.

"I and my family members are in deep agony over this issue, as we had built the facade with lot of love. Many other traders will now feel apprehensive to undertake similar projects and keep their facades flat and dull, even if they wish to add ornamental elements," he added. AGENCIES

NEWSBRIEF

Rajiv Gandhi Khel Ratna Award renamed Major Dhyan Chand Khel Ratna Award

NEW DELHI: Prime Minister Narendra Modi announced that the Rajiv Gandhi Khel Ratna award will now be known as the Major Dhyan Chand Khel Ratna Award. The Prime Minister said that this was being done for "respecting the sentiments of citizens across the country". The Khel Ratna award is the highest sporting honour in the nation. "Major Dhyan Chand was among India's foremost sportspersons who brought honour and pride for India. Our nation's highest sporting honour should be named after him," the Prime Minister said. "Respecting their sentiment, the Khel Ratna Award will hereby be called the Major Dhyan Chand Khel Ratna Award," the Prime Minister added.

AGENCIES

Delhi man on interim bail kills wife, court says system failed to protect hapless victim of crime

NEW DELHI: A court here pulled up Delhi Police after a man allegedly murdered his wife while out on interim bail, noting that the system has failed in its duty to protect the hapless victim because of "indolence on the part of authorities". Accused Nanda Nayak allegedly killed his wife Jharna, an eyewitness in a case lodged against him, before surrendering to jail on cancellation of his interim bail. Additional Sessions Judge Anuj Agrawal said the police did not diligently comply with an order dated July 16 in which they were directed to ensure her safety and security. The judge requested the Delhi Police Commissioner to personally look into the matter, fix the responsibility of the erring official, and submit a report on the remedial action taken by him. "Indolence on the part of authorities has led to the loss of a precious human life. The system has failed to discharge its pious duty of protecting a hapless victim of crime," the judge said in an order dated August 5.

AGENCIES

Rajya Sabha passes three Bills

NEW DELHI: After passing the Essential Defence Services Bill, 2021, to prohibit any agitation and strike by anyone engaged in essential defence services, the Rajya Sabha was adjourned for the day amid continuous protests by Opposition members over the Pegasus controversy and various other issues. The Bill was cleared by Lok Sabha on August 3. The House also passed The Commission for Air Quality Management in National Capital Region and Adjoining Areas Bill, 2021, and The Constitution (Scheduled Tribes) Order (Amendment) Bill, 2021.

AGENCIES

Mukul Roy commits faux pas, BJP greets it with glee

KOLKATA: Trinamool Congress leader Mukul Roy, who had crossed over to the party days after winning from Krishnanagar North assembly seat on BJP ticket, left reporters stunned when he commented that the saffron party will win the coming by-poll in the state.

Realising his faux pas, Roy immediately corrected himself saying he actually meant the TMC. His comment was greeted with glee by BJP, which said that he had "unwittingly spoken the truth".

Roy first told reporters at the TMC office during a visit to the constituency, "The BJP will win convincingly in the assembly by-polls. It will win in Tripura. There is not an iota of doubt in that." Even as there was stunned bewilderment among those present, the former railway minister quickly corrected himself and said "the Trinamool Congress will undoubtedly win the by-elections. BJP will be trounced.

CBI, others don't help at all: Chief Justice on threats to Judges

NEW DELHI: The CBI and other investigating agencies "do not respond" when lower court judges complain about threats, Chief Justice of India NV Ramana said as the Supreme Court took up the recent murder of a Jharkhand district judge.

In a sharp critique of investigating agencies, the Chief Justice said they "do not help at all" when judges complain and the "CBI has shown no change in its attitude". The court also asked the Centre to respond within a week on a pending petition for protecting judges.

The Chief Justice said there was a trend to malign the judiciary when favourable orders were not passed in high profile cases. "In high profile cases involving gangsters, abusive messages on WhatsApp and Facebook are sent to Judges to mentally harass them," Chief Justice Ramana said.

"The CBI has done nothing.



We have expected some change in the CBI's attitude but there is no change. Sorry to say, this is the situation."

When judges complain to the CBI and the Intelligence Bureau on threats, they do not respond, said the top judge.

"Investigating agencies do not help at all and I am making this statement with some sense of responsibility. I am

not divulging more. Something has to be done," Chief Justice Ramana said.

District judge Uttam Anand, 49, was killed on July 28 when an auto rammied him while he was on his morning run.

What was first believed to be a hit-and-run turned out to be far more sinister as CCTV footage that emerged online showed the auto going straight

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for the judge along a deserted stretch of road and hitting him intentionally.

Judge Anand had been handling many cases of mafia killings in Dhanbad and had rejected bail requests from two gangsters. He was also hearing a murder case involving an MLA's close aide.

The Supreme Court took up the case on its own last Friday, saying it had "wider ramifications".

In today's hearing, Attorney

General KK Venugopal, assisting the court, said many judges received threatening calls from gangsters and adjourned cases by six months. Judges at the district level had to be given protection, he stressed.

The Chief Justice said, "It is an unfortunate case of a young judge (Dhanbad) who lost his life. Dhanbad is a coal mafia area. Despite that, the state did nothing. The state has to provide security."

Chief Justice Ramana also referred to a petition calling for a special protection force for judges and said: "Petitioner alleged that antisocial elements were entering into court premises. He wanted some security measures to be taken by Centre by creating separate force like the Railway Protection Force so that judges can work in an independent environment." The Centre, he said, should respond.

AGENCIES

PM to preside UNSC meet, it is a pride for India: BJP



DOMINICK RODRIGUES
Mumbai

Even as Prime Minister Narendra Modi has been chosen to preside over the United Nations Security Council (UNSC) meeting on August 9, the fact has become a 'moment of pride' for the country in the history of Independent India and the United Nations Security Council, according to BJP state vice-president Madhav Bhandari.

Modi will be presiding over the international conference on 'maritime security' at the UN Security Council, which will be attended by countries like US, Russia, England, France and China, besides 10 other member nations.

Noting that over the past few years, India had been striving for a permanent membership of the Security Council, Bhandari said that for the first time in the history of Independent India and since the inception of the United Nations Security Council in 1945, an Indian prime minister will preside over the council meeting.

While Prime Minister Modi's able leadership witnessed India receiving laudable honours including temporary membership to the UN Security Council, chairmanship of the executive board of the World Health Organisation, special invitation to attend the G7 Summit, important position in Quad and the recent honour of presiding over the UN Security Council's meeting, these achievements are symbolic as the country is gearing towards the celebration of Platinum Anniversary of India's independence, he said.

"To strike a discussion on maritime security on this platform in the presence of China is a great achievement for India," Bhandari pointed out, adding that +not just India but several other countries are in conflict with China and security of our coastal borders will be the key issue at the international conference.

Highlighting awareness by India and global nations about +China's coastal attacks+ and bringing a subject like this on such a platform to gain global consensus being commendable, Bhandari said "All these instances are an exemplary display of PM Modi's leadership skills which will have far-reaching historical significance for the country, indeed bringing pride to the country."

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BJP seeks resumption of local train services in Mumbai for common people; holds protests

MUMBAI: Several BJP leaders in Maharashtra participated in protests held by the party in Mumbai to press for the demand that those common citizens, who have received both the doses of COVID-19 vaccines, be allowed to travel by suburban trains.

The party's state unit chief Chandrakant Patil, who staged a protest at Sion, said, "The financial condition of low-income groups has already worsened due to the pandemic. If these people are fully vaccinated, then they should be allowed to board the local trains."

The state government should not play with the lives of the common man, he said.

Leader of Opposition in the state Legislative Council, Pravin Darekar, took part in a

protest at Churchgate station and later travelled to Charni Road station from there.

Talking to reporters later, he said, "The government is allowing people to travel by buses and other modes of transport, but not by local trains. People who have got both the vaccines can even travel by plane, but local train services are still not open for them." "The state government has allowed private offices to operate at full capacity. In this scenario, how are people supposed to reach their offices?" he asked.

The suburban train services in the metropolis were suspended for the general public in April this year due to the second wave of the coronavirus pandemic. At present, only government employees

and essential services staffers are allowed to travel in local trains. Chief Minister Uddhav Thackeray had said that his government was considering resuming suburban train services in Mumbai for all commuters and a decision in this regard would be taken with responsibility.

Meanwhile, the TV Journalists Association alleged that the Railway Protection Force (RPF) pushed some reporters and camerapersons and disrupted their work at Charni Road station.

"Journalists had gathered at the station to cover the BJP's protest. However, the RPF personnel pushed some of the reporters and camerapersons away. We condemn this use of force," a statement issued by the association said.

AGENCIES

Farm laws must go, says Rahul Gandhi as leaders of 12 opposition parties take part in Kisan Sansad

NEW DELHI: Congress leader Rahul Gandhi said discussions on farm laws won't do and these legislations must be repealed.

After participating in the Kisan Sansad with leaders of 12 opposition parties, minus TMC and AAP, Gandhi said, "We have come here to extend solidarity to the agitating farmers. The black farm laws must be repealed; there is no need for a discussion on these laws. These must go."

Gandhi said the opposition is not being allowed to raise issues in Parliament but would continue to fight. "PM Narendra Modi has entered everyone's phone through Pegasus. We want a discussion on the snooping and they are not allowing. We will continue with our demands," said Gandhi.



He was accompanied by Jantar Mantar by senior opposition leaders of Shiv Sena (Sanjay Raut), NC (Hasnain Masoodi), CPM (Emalaram Kareem), CPI (Binoy Viswam), RSP (NK Premchandran), among others. Congress MPs from Punjab

Ambika Soni, Manish Tewari, Gurjeet Aujla, Amar Singh, Partap Bajwa and Haryana Congress MP Deepender Hooda were also present. Congress media head Randeep Surjewala was also there, so was AICC general secretary organisation KC Venugopal.

AGENCIES

Treating wife's body as owing to husband is marital rape: HC

KOCHI: Treating wife's body as something owing to the husband and committing sexual act against her will is marital rape, Kerala High Court has said.

The observation of the High Court while it dismissed two appeals filed by a man challenging the decision of a Family Court granting divorce.

A Bench of the High Court, comprising Justice A Muhamed Mustaque and Justice Kauser Edappagath, said marriage and divorce must be under the secular law and time has come to recast the marriage law of the country. "Merely for the reason that the law does not recognise marital rape under penal law, it does not inhibit the court from recognising the same as a form of cruelty to grant divorce. We, therefore, are of the view that marital rape is a good ground to claim divorce," the Bench said.

The court dismissed the appeals filed by the husband against the judgement of a Family Court allowing a petition for divorce on the ground of cruelty and dismissing another petition by



the husband seeking conjugal rights. "Treating wife's body as something owing to husband and committing sexual act against her will is nothing but marital rape. Right to respect for his or her physical and mental integrity encompasses bodily integrity, any disrespect or violation of bodily integrity is a violation of individual autonomy," the court said in its order on July 30.

In modern social jurisprudence, the court said, spouses in marriage are treated as equal partners and husband cannot claim any superior right over wife either with respect to her body or with reference to individual status. "In this case, the insatiable

urge of the husband for wealth and sex forced the respondent to seek divorce. The appellant's licentious and profligate conduct cannot be considered as part of normal conjugal life. Therefore, we have no difficulty in holding that insatiable urge of a spouse for wealth and sex will also amount to cruelty," the court said.

It said the appellant failed to substantiate imputation of adultery to the respondent (wife). "Unsubstantiated allegations of adultery will also constitute mental cruelty. Therefore, we are of the view that the findings of facts as above clearly establish a ground for cruelty warranting divorce," it said. In desperation for

obtaining a divorce, the court said, she has forsaken and abandoned her monetary claims. "Her cry for divorce has been prolonged in the temple of justice for more than a decade (12 years). She still awaits the final bell to answer her prayers and cry.

She is unable to digest the delay involved in responding to a request for the separation. Perhaps we are accountable for her tears," the court said. "We see this is not a solitary instance. On a day-to-day basis, we see many, many like her. Her whimper touches our conscience," it said. The couple got married in 1995 and has two children. The court noted that the husband, a doctor by profession, received from his wife's father 501 sovereigns of gold, a car and a flat at the time of marriage.

The Family Court found that the husband was treating the wife as a money-minting machine and that she had tolerated harassment for the sake of marriage, and chose to file a petition for divorce when harassment and cruelty reached beyond toleration.

AGENCIES

Assam, Mizoram to resolve boundary dispute amicably



NEW DELHI: Senior ministers in the governments of Assam and Mizoram held a detailed discussion on the boundary dispute between the two states and issued a joint statement saying the issues related to it would be resolved amicably.

As deputed by Assam CM Himanta Biswa Sarma, two senior ministers of the state government — Atul Bora and Ashok Singhal — today travelled to Aizawl and held discussion with Mizoram Home Minister Lalchamliana on the issue.

Earlier, the Assam Government issued an order revoking and withdrawing a travel advisory for the state residents, asking them to think before visiting Mizoram, officials said.

"The Governments of Assam and Mizoram agree to take forward the initiatives taken by the Ministry

of Home Affairs, Government of India, and the CMs of the two states to remove tension prevailing around the interstate borders and to find lasting solutions to the disputes through discussion," the statement read.

Agreeing to maintain peace in the inter-state border areas and deployment of central forces, the two governments said, "For this purpose, both states will not send their respective forest and police forces for patrolling, domination, enforcement or for fresh deployment to any of the areas where confrontation had taken place between the police forces of the two states during recent times. This would include all such areas along the Assam-Mizoram border in the districts of Karimganj, Hailakandi and Cachar in Assam, and Mizoram's Mamit and Kolasib districts."

AGENCIES

Congress responsible for unemployment, corruption in country: Vijay Rupani

SURAT: Gujarat Chief Minister Vijay Rupani claimed that the opposition Congress was responsible for unemployment and corruption in the country before Prime Minister Narendra Modi took over the reins in 2014.

The chief minister was speaking on the occasion of Rojgar Diwas, organised as part of a nine-day long celebration on the completion of his five years in office. At least 62,000 youngsters across the state were given job appointment letters during the day.

Addressing a gathering in Surat, Rupani said while there had been a ban on the government recruitments in the previous Congress governments in Gujarat before the BJP came to power in 1995. He further claimed that more than 2 lakh people had been recruited to government jobs in the last five years alone in the state.

"The Congress was responsible for the rise in unemployment and corruption in the country, as they did not have a policy or intention to eliminate it. People used to tell former PM Jawaharlal Nehru to stop floating slogans like "Aaram Haram Hai" if his government can't give jobs," the chief minister said. After coming to power, Modi took concrete steps to remove poverty and provide employment, and introduced skill development initiatives, so that people become job givers and not just job seekers, he said.

"There was a ban on government recruitment during Congress rule in Gujarat. During his term as the chief minister, Modi lifted that ban. My government gave government jobs to over 2 lakh people in the last five years. Moreover, 17 lakh people were recruited to private jobs through 2,085 job fairs organised in the last five years," Rupani said. Although experts were claiming that lakhs of people have lost their jobs in the coronavirus pandemic, Gujarat has emerged as a "ray of hope" by giving employment to youngsters, he claimed.

"As against our target of giving jobs to 50,000 youths on this occasion, we are distributing appointment letters to 62,000 youngsters across the state today. This shows that Gujarat is a land of opportunities even in the midst of a pandemic. We invite people to come here and give wings to their dreams," the chief minister said.

AGENCIES

Friday prayers at Srinagar's Jamia Masjid after 16-month gap due to Covid

SRINAGAR: Congregational prayers were offered in Srinagar's Jamia Masjid after a gap of 16 months since the outbreak of the pandemic. The prayers were held in strict adherence to Covid protocols.

Devotees arrived at the 16th-century mosque amid stringent security arrangements made by the authorities to maintain law and order, officials said.

They said police personnel were deployed in large numbers to ensure security in the area as the first congregational prayer inside the mosque in over a year came a day after a suspected IED blast outside a mosque premises in Nowhatta.

A few dozen women offered prayers in an enclosure marked for them at the mosque, officials said.

The Anjuman Auqaf, which manages the historic mosque, had earlier announced that Friday prayers will be held this week since Covid cases have dipped and prayers were now being held in all central mosques, khanqahs, shrines and Imambaras of Jammu and Kashmir.

However, the Anjuman Auqaf had made it clear that the devotees have to follow the guidelines of medical experts and strictly adhere to Covid standard operating protocols during the Friday and other daily prayers.

AGENCIES

A piecemeal approach won't help banks much

The Government hopes to ring in fresh changes to the 1961 Deposit Insurance and Credit Guarantee Corporation law in the monsoon session, after the Cabinet nod this week. From savers' perspective, the most significant modification on the anvil is a 90-day deadline for the Corporation (DICGC) to remit the insured deposits of customers in troubled banks. As per the plan, once the RBI imposes curbs on a bank, the clock will start ticking and by the 91st day or thereabouts, account holders will get their outstanding balance back with a cap of Rs 5 lakh. While Finance Minister Nirmala Sitharaman said this will not apply retrospectively, she did indicate that this would apply to cases of lenders already under a moratorium. In the last two years, Yes Bank, Lakshmi Vilas Bank and the PMC Bank, have faced such a bar on depositors seeking to withdraw. PMC Bank accounts still face such curbs, even as savings parked in other co-operative lenders that have gone under continue to elude their rightful owners. The Minister said it normally takes eight to 10 years for insured deposits to be forked out, from the time a bank hits a hurdle and myriad conditions are imposed on withdrawals. But these delays were well-known last year too, when the insured deposit amount was raised to Rs 5 lakh from Rs 1 lakh laid down in 1993. Making incremental changes in quick succession suggests a piecemeal approach to governance rather than a system-wide view, even though the government says it has been working 'overtime' to resolve the PMC Bank crisis. Given the rising distress in households and the downward momentum in savings levels, this change must be allowed to make it through the din in Parliament. The move can be a source of renewed comfort for people in the banking system, grappling with bad loans, dwindling deposits and a still-fledgling insolvency framework.

FIVE OBSERVATIONS

TAXATION LAWS (AMENDMENT) BILL IN THE LOK SABHA

- CAME AFTER TOO LONG**
Though the NDA government has been reiterating its opposition to retrospective taxation ever since it came to power in 2014, it kept banking on arbitration for too long
- BACK ON TRACK**
It is hoped that the new legislation will usher in a fair and predictable tax regime and boost investors' confidence, which is a prerequisite for bringing the country's Covid-battered economy back on track.
- BUSINESS INDEX**
India is ranked a middling 63rd on the Ease of Doing Business index, way behind other Asian nations such as Singapore, South Korea, Thailand, UAE, Japan and China.
- TAXATION**
Foreign investors have many options, and they won't prefer countries where they are likely to face uncertainty and intimidation on the taxation front.
- BIG INVESTMENT**
The challenge for India will be to optimally use the new law to attract big-ticket investments.

LETTERBOX

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SATYA MOHANTY HIGHLIGHTS NEED FOR A GST VERSION 2.0 TO PLUG LOOPHOLES IN THE EXISTING STRUCTURE

A grand tax bargain may fall apart



After four years, the promise of the Goods and Services Tax (GST) remains substantially unrealised. It is a far cry from the attempted avoidance of cascading and continues to be a not very transparent multi-rate system with associated difficulties in computing and assessing tax liability, tax burden and tax incidence. States have less headroom in handling GST collection shortfall after surrendering their fiscal autonomy. When the period of five years of compensation ends in 2022, will we see a continued flawed system or a freshly minted GST 2.0, given the asymmetry of the power equations between the States and the Centre?

The tax base of GST does not appear to be expanding as the recent uptick has reversed last month. The GST is strongly co-related to overall GDP. Revenue collection of the GST is dependent on the nominal growth rate of Gross Value Added (GVA) in the economy. Since inception, GVA per quarter has been between Rs 40-lakh crore to Rs 47-lakh crore and GST revenue has not been higher than Rs 2.7-lakh crore to Rs 3.1-lakh crore. The Tax to Gross value addition is only about 5% to 6.5% though GVA growth was much higher. Obviously, a very large segment is covered by exemption, composition schemes, evasion and lower tax rate.

The fundamental weakness of the GST is its political architecture which is asymmetrically loaded in favour of the Centre. Disputes between States and between the Centre and the States are inevitable in a mosaic arrangement. But in the current structure, no particular body is tasked to adjudicate this though the original Constitution (115th Amendment) Bill 2011 (GST Bill) had a provision for such an institution. In the voting, the central government has one-third vote and States have two-thirds of total votes (with equal voting rights regardless of size and stake). With the support of a dozen small States whose total GST collection is not more than 5% of the total — and their Budget is mostly underwritten by the central

government — the game is hugely in the Centre's favour. With equal value for each States' voting, larger and mid-sized States feel shortchanged.

Severe fiscal strain is expected when the 14% compensation comes to an end as the median growth rate of subsumed taxes is only 11%, and in many States between 5% to 10%. The median subsumed tax buoyancy is below unity. This means with 1% growth, there will be a 0.75% growth of tax. The contraction of GST revenue across the country means that the compensation amount will be higher and the clamour for a continuance of compensation scheme is inevitable.

Issues with tax structure

The second problem is the design flaws in the tax structure. Nearly 45% to 50% of commodity value is outside the purview of the GST, such as petrol and petroleum products. In addition, States which export or have inter-State transfers or mineral and fossil fuel extractions are not getting revenue as the origin States and need a compensation mechanism. The pre-existing threshold level of VAT has been tweaked too often which has led to an evaporation of tax base incentivising, enabling evasion

and mis-reporting. Most trading and retail establishments, (however small) are out of the fold of the GST. At the retail level, irrespective of whether Input Tax Credit (ITC) is required or not, the burden can be passed off to the consumer. As a result, the loss could be as high as one third.

Third, exemptions from registration and taxation of the GST have further eroded the GST tax base compared to the tax base of the pre-existing VAT. Exemptions are purely distortionary and also provide a good chance to remain under the radar, thereby directly increasing evasion or misclassification. Theoretically, exemptions at the final stages reduce tax realisation. As multiple rates are charged at different stages, it goes against the lessons of GST history. This tax works well with a single uniform tax rate for all commodities and services at all stages, inputs and outputs alike. While most countries have a single rate, India stands out and is among the five countries to have four rates/slabs.

The fourth is that of exclusion. Petroleum products remaining outside the purview of GST has helped the Centre to increase cesses and decrease central excise, in what would otherwise have been shareable with the States. Now, States will

be keen on including petrol and diesel under the GST as their share of tax goes up in the process, even if there is a special rate fixed for it.

In April 2017, cess and surcharge formed 56% and 35% of the excise duty on petrol and diesel, respectively. Now, their share has increased to 91% and 85%, respectively, and the shareable central excise has reduced by Rs 6.5 a litre, making it Rs 2.98 for petrol and Rs 4.83 for diesel. Equity requires that petrol and diesel be brought under the GST. Apart from the complexity it creates in record keeping and 'granting ITC', in the present form it also leads to a cascading which the GST avowedly tried to avoid.

Fifth, compliance with GST return (GSTR-1) filing stipulation and the resultant tax information is not up to date. The gap in filing GSTR-1 was 33% in 2019-20 and has been increasing. As per GSTR-3B, the effective tax rate is as low as 6.5% when GSTR-1 shows an average 15% tax rate. Fraudulent claims of Input Tax Credit (ITC) because of a lack of timely reconciliation are quite high though it has come down by two thirds. Tax evasion, estimated by a National Institute of Public Finance and Policy's paper, is at least 5% in minor States and plus 3% in the major States.

These policy gaps with regard to a higher threshold (when in sales tax, it was lower) exemption level and multiple tax rates have led to a base erosion. Policy gaps along with compliance gaps do need to be addressed. Without proper tax information, infrastructure and base, the States would go in for selective tax enforcement. In the long run, voluntary compliance will suffer and equity in taxation will be violated. Finally, the grand bargain will come apart. Given all these problems, a version 2.0 of GST may have to be designed sooner rather than later.

Satya Mohanty is a former Secretary to the Government of India. Views are personal



RK VIJ EXPLORES THE REASONS WHY ESSENTIAL WORKERS SHOULD NOT RESORT TO STRIKE

No fundamental right to strike



Recently, the Minister of Defence introduced the Essential Defence Services Bill, 2021, in the Lok Sabha to provide for the maintenance of essential defence services so as "to secure the security of nation and the life and property of the public at large" and prevent staff of the government-owned ordnance factories from going on strike. The Bill seeks to empower the government to declare services mentioned in it as "essential defence services" and prohibit strikes and lockouts in any industrial establishment or unit engaged in such services. The Minister, however, assured the Ordnance Factory Board (OFB) employees that their service conditions will not be affected.

This is not for the first time that strikes by government employees are being made explicitly illegal by the government. The Madhya Pradesh (and Chhattisgarh) Civil Services Rules, 1965, prohibit demonstrations and strikes by government servants and direct the competent authorities to treat the durations as unauthorised absence. A strike under this rule includes "total or partial cessation of work", a pen-down strike, a traffic jam, or any such activity resulting in cessation or retardation of work. Other States too have similar provisions.

Under Article 33 of the Constitution, Parliament, by law, can restrict or abrogate the rights of the members of the armed forces or the forces charged with the maintenance of public order so as to ensure the proper discharge of their duties and maintenance of discipline among them.

Thus, for the armed forces and the police, where discipline is the most important prerequisite, even the fundamental right to form an association can be restricted under Article 19(4) in the interest of public order and other considerations.

The Supreme Court in *Delhi Police v. Union of India* (1986) upheld the restrictions to form association by the members of the non-gazetted police force after the Police Forces (Restriction of Rights) Act, 1966, and the Rules as amended by Amendment Rules, 1970, came into effect. While the right to freedom of association is fundamental, recognition of such association is not a fundamental right. Parliament

can by law regulate the working of such associations by imposing conditions and restrictions on their functions, the court held.

In *T.K. Rangarajan v. Government of Tamil Nadu* (2003), the Supreme Court held that the employees have no fundamental right to resort to strike. Further, there is prohibition to go on strike under the Tamil Nadu Government Servants' Conduct Rules, 1973. Also, there is no moral or equitable justification to go on strike. The court said that government employees cannot hold the society to ransom by going on strike. In this case, about two lakh employees, who had gone on strike,

were dismissed by the State government.

Grievance redressal

A police havildar was convicted of contempt of court by the sub-divisional officer, Gaya. The Gaya police, thereupon, gave notice of strike unless redress was given to the havildar and the sub-divisional officer punished. Though an inquiry was ordered immediately, the strike commenced on March 24, 1947. When some representatives of policemen met Gandhi at Jehanabad on the March 28, he told them that their strike was ill-advised. They were not mere wage-earners but the members of an essential service. They should immediately and unconditionally call off the strike. In his speech on March 27, Gandhi said that "the police... should never go on strike. There is an essential service and they should render that service, irrespective of their pay. There were several other effective and honourable means of getting grievances redressed..."

There is no fundamental right to strike under Article 19(1)(a) of the Constitution. Strikes cannot be justified on any equitable ground. Strike as a weapon is mostly misused which results in chaos. Though the employees of OFB have threatened to go on strike, Parliament, which has the right to restrict even the fundamental rights of the armed forces, is well within its right to expressly prohibit resorting to strike.

R.K. Vij is a senior IPS officer in Chhattisgarh; Views are personal

BOOKS: REVIEW

New book highlights the mistakes of a dead startup

Former Indian cricketer Virender Sehwag highlighted the need to talk about mistakes — be it in cricket, business or life — at the announcement of a new book called *The Biography of a Failed Venture*, written by Prashant Desai, a senior director at Everstone Group and head of strategy and investor relations at Burger King India.

"Everyone makes mistakes. Be it in cricket, business or life. It takes courage to share them so that others can benefit from them. Prashant has been fearless with his book, just like me," Sehwag said.

Published by HarperCollins India, *The Biography of a Failed Venture* provides a brutally honest account of why D:FY, an Indian sports brand that the author founded, failed and how entre-

preneurs can avoid these pitfalls to make their business ventures successful.

"My book is my attempt to give mistakes a rightful seat at the table," author Prashant Desai said. "Mistakes teach. And yet, most shy from sharing mistakes. I start the conversation by sharing all the mistakes I made that led to the shutdown of my venture D:FY. I lost almost everything I earned over 25 years of my life. Hope others benefit from my share. And dare to bare theirs."

Releasing on 26th August 2021, the book decodes success secrets from the black box of a dead start-up.

Sachin Sharma, Executive Editor, HarperCollins India, said, "Some of life's biggest lessons are taught by failure. Prashant Desai tried to create a genuinely Indian sports brand but failed. In The

'Everyone makes mistakes. Be it in cricket, business or life. It takes courage to share them so that others can benefit from them. Prashant has been fearless with his book, just like me'

Biography of a Failed Venture, Prashant presents his journey of building D:FY and how it could have changed the world of sports brands. The learnings that emerge from his venture are the stuff that every entrepreneur must know. This book should be on the must-read list of every business owner."

The book, which is a rare account of learning from mistakes, is a must-read for would-be entrepreneurs and anyone willing



The Biography of a Failed Venture By Prashant Desai; HarperCollins India; 256 pages; Rs399

to learn from their failures. It has already received advance praise from luminaries and thought leaders like Arundhati Bhattacharya, former chairperson SBI, Abhinav Bindra, Farhan Akhtar, T.V. Mohandas Pai, Virender Sehwag and Ritesh Sidhwani amongst many others.

Prashant was seven when he lost his father. Growing up in poverty, his single-minded focus was to become wealthy and successful. Ranking fourth on the all-India Cost and Works Accounts exam at the age of twenty-one, joining the corporate world and working with leaders such as Rakesh Jhunjhunwala, Kishore Biyani and Jignesh Shah was a dream run that Prashant enjoyed, one that very few could

even imagine and achieve.

In April 2017, Prashant founded a venture to build the first truly Indian sports brand - D:FY. In six months, Rajiv Mehta, who started Puma India and led it for seven years, joined him as a partner. They opened seventeen stores in seven cities, riding on great aspirations and confidence. The business lost Rs 30 crore in thirty months, virtually wiping out all that Prashant had earned for nearly thirty years. The venture failed not because Prashant did not possess the necessary vision, determination and courage; it failed because the number of things Prashant did wrong exceeded the number of things he did right.

One could weep over the fuselage or decode the black box. So, when Prashant decided to decode it, new possibilities emerged, revealing a treasure trove of success secrets. *The Biography of a Failed Venture* provides a brutally honest account of why D:FY failed and how entrepreneurs can avoid these pitfalls to make their business ventures successful.

ALSO READ | BILL PASSED TO PRIVATISE INSURANCE COMPANIES * P7 | SIX OF TOP-10 FIRMS LOSE ₹96,642 CR IN MARKET VALUATION * P7

NEWSBRIEF

Bharti Airtel net profit Rs284 cr in June quarter

NEW DELHI: Bharti Airtel on Tuesday reported a consolidated net profit of Rs 284 crore for the June quarter against a loss of Rs 15,933 crore in the year-ago period. Airtel's total revenue surged 15.3% year-on-year to Rs 26,854 crore during the first quarter ended June 30, according to a company statement. Airtel's average realisation per customer measured in terms of ARPU — a key metric for telecom firms — was at Rs 146 in the just-ended quarter, compared to Rs 138 in Q1 FY21.

AGENCIES

WhiteHat Jr founder

Karan Bajaj quits

NEW DELHI: Karan Bajaj, founder of WhiteHat Jr, announced his exit from the company, a year after the coding platform was acquired by edtech giant Byju's. Trupti Mukker, who was the head of customer experience and delivery, will now lead the organisation. In a post on LinkedIn, Bajaj shared the announcement of his departure from the company.

AGENCIES

Birla offers to give up

Voda Idea stake

NEW DELHI: Aditya Birla Group chairman Kumar Mangalam Birla has offered to hand over his stake in debt-laden Vodafone Idea to the government or any other entity that the government may consider worthy to keep the company operational.

AGENCIES

Notice to Flipkart, its founders, 9 others over alleged forex violations

NEW DELHI: Flipkart, its founders and nine others have been issued notice by Enforcement Directorate (ED) over alleged forex violations. They have been asked to explain why they should not face a penalty of Rs 10,600 crore for alleged violation of foreign investment laws. ED sources said that Flipkart violated Foreign Exchange Management Act (FEMA) rules while attracting foreign investments between 2009 and 2015. The show cause notice of Rs 10,600 crore has been issued to Sachin Bansal, Binny Bansal and nine other entities connected to Flipkart. The company has been asked to respond to the notice in 90 days. "Flipkart is in compliance with Indian laws and regulations, including foreign direct investment (FDI) regulations. We will cooperate with the authorities as they look at this issue pertaining to the period 2009-15 as per their notice," a statement issued by Flipkart said. The agency has been investigating e-commerce giants Flipkart and Amazon.com Inc for quite some time for allegedly bypassing foreign investment laws that strictly regulate multi-brand retail and restrict such companies to operating a marketplace for sellers.

AGENCIES

Govt buries retro taxes; brings Bill in LS to withdraw tax demand on Cairn, Vodafone

NEW DELHI: In a bid to bury the ghost of retrospective taxation, the government brought a bill in the Lok Sabha to withdraw all back tax demands on companies such as Cairn Energy and Vodafone and said it will refund the money collected to enforce such levies.

Finance Minister Nirmala Sitharaman introduced "The Taxation Laws (Amendment) Bill, 2021" in the Lok Sabha that seeks to withdraw tax demands made using a 2012 retrospective legislation to tax the indirect transfer of Indian assets.

The bill provides for the withdrawal of tax demand made on "indirect transfer of Indian assets if the transaction was undertaken before May 28, 2012 (i.e. the day the retrospective tax legislation came into being)". "It is also proposed to refund the amount paid in these cases without any interest thereon," it said.

The bill has a direct bearing on long-running tax disputes with British firms Cairn Energy Plc and Vodafone Group.

The Indian government has lost two separate arbitrations brought by the two companies



against the levy of retrospective taxes. While the government has virtually no liability in the Vodafone case, it has to refund USD 1.2 billion to Cairn Energy for the shares of the company it had sold, tax refund withheld and dividends confiscated.

The bill states that the issue of taxability of gains arising from the transfer of assets located in India through the transfer of shares of a foreign company (indirect transfer of Indian assets) was a subject matter of protracted litigation.

The Supreme Court in 2012 had given a verdict that gains

arising from indirect transfer of Indian assets are not taxable under the extant provisions of the Act.

But to circumvent this, the provisions of the Income Tax Act, 1961 were amended by the Finance Act, 2012 with retrospective effect, to clarify that gains arising from the sale of shares of a foreign company is taxable in India if such shares, directly or indirectly, derive their value substantially from assets located in India.

Pursuant thereto, income-tax demand had been raised in 17 cases. In two cases assessments are pending due to stay

granted by High Court," the objects of the Bill said.

Out of the 17 cases, arbitration under Bilateral Investment Protection Treaty with the United Kingdom and the Netherlands had been invoked in four cases. "In two cases, the Arbitration Tribunal ruled in favour of the taxpayer and against the Income Tax Department," it said in a reference to arbitration awards won by Cairn and Vodafone.

"The said clarificatory amendments made by the Finance Act, 2012 invited criticism from stakeholders mainly with respect to the retrospective effect given to the amendments. It is argued that such retrospective amendments militate against the principle of tax certainty and damage India's reputation as an attractive destination," it said.

While the government has in the past few years brought major reforms in the financial and infrastructure sector to create a positive environment for investment in the country, "the retrospective clarificatory amendment and consequent demand created in a few cases continue to be a sore point with potential investors," it said.

AGENCIES

Dalal Street investors richer by over Rs 31 lakh crore this fiscal so far

NEW DELHI: Equity investors have witnessed a wealth addition of more than Rs 31 lakh crore (Rs 31,18,934.36 crore) in the first four months of the current fiscal, helped by an overall bullish sentiment in the market.

The 30-share BSE Sensex has jumped 3,077.69 points or 6.21 per cent during April-July this fiscal. Reflecting an upbeat sentiment in the market, the benchmark had reached its all-time high of 53,290.81 on July 16, 2021. It closed at its lifetime high of 53,158.85 on July 15.

Thanks to the optimistic investor sentiment, the market capitalisation of BSE-listed companies have zoomed Rs 31,18,934.36 crore to reach Rs 2,35,49,748.90 crore—its record high level—on July 30.

"Money flow and liquidity are the key factors behind investors' bullish sentiments," said Rahul Sharma, Co Founder, Equity99. Sharma added that markets have performed extremely well post the sell-off in 2020. The benchmarks have more than doubled from the lows of March 2020.



"Once the rally began, volatility dropped, and the bull market climbed significantly," he said. In the entire 2020-21 fiscal, the market capitalisation of BSE-listed companies zoomed Rs 90,82,057.95 crore to Rs 2,04,30,814.54 crore. The 30-share BSE benchmark had jumped 20,040.66 points or 68 per cent last fiscal, braving many uncertainties due to COVID-led disruptions.

V K Vijayakumar, chief investment strategist at Geojit Financial Services said, "First, it is important to appreciate the fact that this is a global bull market. Except a few markets like Egypt and Iran, all other markets are experiencing a

bull run. "The major factors powering this rally are: huge liquidity that has been created by the leading central banks of the world, particularly the US Fed, the historically low interest rates and unprecedented retail investor participation. Of this, the huge global liquidity factor is very important."

Analysts also said that Covid-19 vaccination drive is also adding to the bullish sentiment.

When asked if this market rally would continue, Vijayakumar said, "The biggest threat to the continuation of the rally is the excessive valuation in the market. At high valuations markets are vulnerable to corrections."

AGENCIES

Reliance slips 59 places on Fortune list, SBI jumps 16 notches

NEW DELHI: Billionaire Mukesh Ambani's oil-to-telecom conglomerate Reliance Industries Ltd slipped 59 places to rank 155th on the 2021 Fortune Global 500 list released.

Reliance took a beating on the rankings as revenues dropped owing to the Covid-19 pandemic. This is its lowest ranking since 2017.

Walmart continues to top the Fortune list with a revenue of USD 524 billion, followed by China's State Grid at USD 384 billion. With USD 280 billion revenue, Amazon came in at the third spot, replacing Chinese giants. China National Petroleum was ranked fourth and Sinopec Group fifth.

Reliance's revenue fell 25.3 per cent to USD 63 billion, mostly because oil prices plunged in the second quarter of 2020 when the global spread of the pandemic wiped away demand. Other Indian oil companies on the list too slipped ranks as their revenues tumbled because of the fall in oil prices.

State Bank of India (SBI) moved up 16 places to rank 205 but Indian Oil Corporation (IOC) dropped 61 places to 212th rank. This is the second straight year of SBI improving its ranking. It had moved up 15 places last year.



Oil and Natural Gas Corporation (ONGC) was ranked 243rd, 53 notches lower than last year's ranking. Rajesh Exports was another firm that improved its ranking with a massive 114 positions jump to 348th rank.

Tata Motors slipped 20 places to rank 357 and Bharat Petroleum Corporation Ltd (BPCL) fell to 394 from 309 last year.

Fortune said companies are ranked by total revenues for their respective fiscal years ending on or before March 31, 2021.

While SBI had a revenue of USD 52 billion, IOC had revenue of USD 50 billion. ONGC had revenue of USD 46 billion and Rajesh Exports USD 35 billion. "Walmart claimed the top

spot for the eighth consecutive year, and for the 16th time since 1995," Fortune said.

Mainland China (including Hong Kong) once again has the most companies on the list at 135, up 11 from last year. Adding Taiwan, the total for Greater China is 143.

The US is up one with 122, and Japan held steady with a total of 53 firms.

"Fortune Global 500 companies generated revenues totaling more than one-third of the world's GDP. They generated USD 31.7 trillion in revenues (down 5%), USD 1.6 trillion in profits (down 20%) and employ 69.7 million people worldwide," it said.

AGENCIES

App Store now accepting UPI, Rupay cards for payments in India

NEW DELHI: Apple has started accepting App Store and iTunes payments in India using Unified Payments Interface (UPI), Rupay cards and Net Banking, a media report said.

The acceptance of Rupay and UPI cards means Apple users in India will be able to use the domestic payment systems as alternatives to regular credit or debit card payment methods to add funds to their Apple ID balance. They can then use their

Apple ID balance to buy apps, games, music, iCloud storage and more in Apple's online store, reports MacRumors. RuPay was launched in India in 2012 and facilitates real-time electronic payments at all Indian banks and financial institutions. The massively popular instant payments network UPI followed in 2016.

A report in June said that App Store was seeing considerable growth with consumer spending said to be up 22.1 per cent year-

on-year for the first half of 2021. According to Sensor Tower, the first half of 2021 has been an extremely profitable period for digital storefronts, including App Store and the Google Play Store.

Between the two storefronts, global consumer spending reached \$64.9 billion for the first six months of 2021. This is said to be up 24.8 per cent from the same period in 2020 when it generated \$54 billion, the report said earlier.

AGENCIES

Indian Oil edges higher after profit jumps 3-folds to Rs 5,941 cr in June qtr

NEW DELHI: Share price of Indian Oil Corporation (IOC) edged marginally higher on July 30, after the country's largest oil refiner announced its April-June quarter results for the financial year 2021-22. Indian Oil opened on the BSE at Rs 104.50, touching an intra day high of Rs 106.25 and an intra day low of Rs 103.3, in the trading session so far. Indian Oil reported a net profit of Rs 5,941.37 crore on a standalone basis in the first quarter of the current fiscal, compared to Rs 1,910.84 crore in the same quarter last year.

The state-run oil refiner's net profit grew 211 per cent — almost three folds in the June quarter driven by higher gross refining margins as the prices of oil products surged. The company's revenue from operations stood



at Rs 1,55,056.27 crore, compared to Rs 88,938.97 crore in the year-ago period. Indian Oil and its unit - Chennai Petroleum, control a third of the country's five million-barrels-per-day refining capacity.

Indian Oil Corporation's total income stood at Rs 1,55,619.83 crore, compared to Rs 89,577.78 crore in the corresponding quarter of the previous fiscal. In the preceding January-March quarter of

the financial year 2020-21, the company reported a net profit of Rs 8,781.30 crore.

On the NSE, Indian Oil opened at Rs 104.25, registering an intra day high of Rs 106.30 and an intra day low of Rs 103.25, in the session so far. It was last trading 0.14 per cent higher at Rs 104.05 on the NSE. Shares of Indian Oil were last trading 0.14 per cent higher at Rs 104.05 on the BSE.

AGENCIES

Auto Expo 2022 postponed due to Covid-19 situation

NEW DELHI: The country's leading automobile show, Auto Expo, which was scheduled to take place in February next year at Greater Noida, has been postponed due to the Covid-19 situation and apprehensions of a possible third wave, industry body SIAM said.

The last edition of the biennial automobile show took place in February 2020.

"The magnitude of the risk of spread of infection is extremely high in a business-to-consumer (B2C) show like the Auto Expo which is visited by large crowds and maintaining social distancing would be difficult. It has therefore been decided to postpone the Auto Expo - The Motor Show for now," Society of Automobile Manufacturers (SIAM) Director General Rajesh Menon said in a statement.



The exact date for the next edition of Auto Expo - The Motor Show would be finalised later this year keeping in view the Covid situation and in alignment with the OICA Calendar of global Auto shows, he added.

Menon noted that safety of exhibitors, visitors and all stakeholders involved and present at the Auto Expo is the top most priority for SIAM.

It is in this context that the Indian automobile industry

and SIAM recognises the inherent risks in organising the Auto Expo due to the on-going Covid-19 pandemic and the apprehensions of a possible third wave, he said.

Elaborating further, Menon noted that there is uncertainty around how Covid-19 would develop in the coming months and at the same time organising Auto Expo would need a lead time of preferably a year.

"Also, Auto Expo is like a festival of celebration, for the Indian auto industry and we look forward to receiving maximum people with no fear of spread of infection," he added.

The Auto Expo 2020 saw total footfalls of over six lakh visitors. The country's flagship auto show had witnessed around 70 product launches and unveils, 352 product displays from 108 exhibitors.

AGENCIES

Rakesh Jhunjhunwala's new Airline may help revive Boeing in India

NEW DELHI: Billionaire Rakesh Jhunjhunwala's plan to launch an ultra-low-cost airline could give planemaker Boeing a chance to regain lost ground in India after the fall of one of its biggest customers, Jet Airways, two years ago, industry executives say.

Jhunjhunwala, known as India's Warren Buffett for his successful stock investments, plans to team up with former CEOs of IndiGo, the country's biggest carrier, and Jet Airways to tap into demand for domestic air travel.

While plans to launch Akasa Air come at a time when India's aviation industry is reeling from the impact of the pandemic, with airlines losing

billions of dollars, the sector's long-term prospect makes it a hot market for planemakers Boeing and Airbus.

"There will be a big fight between Airbus and Boeing," said Nitin Sarin, managing partner at law firm Sarin & Co, which advises lessors and airlines. "For Boeing this is a great opportunity to step in and up their game, considering they don't have any other major operator for their 737 aircraft in India apart from SpiceJet," Sarin said, referring to Boeing's narrowbody aircraft.

Boeing did not comment on Akasa's plans, but in a statement to Reuters said it always sought opportunities and talks with current and



potential customers about how it can best support their fleet and operational needs.

Details of the venture, including any decision

on plane orders, have not been formally disclosed, but Jhunjhunwala told Bloomberg he plans to have a 40 per cent stake in Akasa, which will have

70 aircraft of up to 180 seats within four years.

Jhunjhunwala, valued at \$4.6 billion by Forbes, did not respond to an interview request.

Indian skies are dominated by low-cost carriers (LCCs) including IndiGo, SpiceJet, GoFirst and AirAsia India, with the majority of them operating a fleet of Airbus' narrowbody planes.

Boeing dominates India's widebody market of 51 planes but fare wars and high costs have led to casualties among full-service carriers, including Kingfisher Airlines in 2012 and Jet in 2019, making LCCs and Airbus even more dominant.

Boeing's share of India's 570 narrowbody planes fell to 18 per cent after Jet's demise from 35 per cent in 2018, data from consultancy CAPA India shows. Jet was recently rescued from bankruptcy

and is expected to fly again.

Indian carriers have over 900 planes on order of which 185 are Boeing 737 aircraft and 710 are Airbus, which counts IndiGo as one of its biggest customers globally.

"If you have to lease an aircraft there is an abundance and lessors would be happy to provide competitive rates, even better than pre-COVID times," Sarin said.

He, however, warned that India is still a difficult place to do business, with regulatory hurdles and expensive and under-developed airports making LCCs less efficient than in overseas markets.

Even as Akasa faces tough competition in a

battered, post-COVID market which has pushed airlines to renegotiate terms with lessors and vendors, raise fresh funds and trim costs, starting with a clean slate and good capital will give it an advantage.

Akasa's other co-founders are Aditya Ghosh, who spent a decade with IndiGo and was credited with its early success, and Vinay Dube, former CEO of Jet who has also worked with Delta.

"It will be a long haul and the new airline will be very severely tested but the capitalisation and the start team gives confidence that it is possible for them to be successful," CAPA India head Kapil Kaul said.

AGENCIES

ALSO READ | INDIAN HOCKEY TEAM MADE IT! * P8 | GOALKEEPER SREEJESH SITS ON TOP OF GOALPOST TO CELEBRATE OLYMPIC WIN * P8

Govt sanctioned prosecution in 366 cases related to CSR norms violations: Sitharaman

NEW DELHI: Prosecution proceedings have been sanctioned in 366 cases related to violation of CSR provisions under the companies law, the government said.

Under the Companies Act, 2013, certain class of profitable entities is required to shell out at least 2 per cent of their three-year average annual net profit towards CSR (Corporate Social Responsibility) activities.

As part of amendments to the Act, non-compliance with CSR provisions has been made "civil wrong" with effect from January 22, 2021. "Whenever any violation of CSR provisions is reported, action against such non-compliant companies are initiated as per provisions of the Act after due examination of records and following due process of law. All CSR related defaults are compoundable.

"So far, sanction for prosecution has been accorded in 366 cases. Of these, 148 applications for compounding have been made and 75 cases have been compounded," Nirmala Sitharaman, who is in charge



of corporate affairs and finance ministries, told Lok Sabha on Monday.

Generally, compoundable offences are those which can be settled by paying a certain amount of money. In a written reply, she also said the CSR architecture is disclosure-based and CSR-mandated companies are required to file details of the activities annually in the MCA 21 registry.

An amount of Rs 21,231.15 crore was spent by companies to

wards CSR activities in 2019-20.

The minister also said CSR provisions mentioned under Section 135 of the Companies Act, 2013 are not applicable to public sector banks. "As per the input provided by the Department of Financial Services, Public Sector Banks are established under the State Bank of India Act, 1955 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/80 and are not companies incorporated under the Companies Act, 2013 or under

any previous company law," she added.

The Lok Sabha passed without any discussion the Taxation Laws (Amendment) Bill, 2021, that aims to nullify the relevant retrospective tax clauses introduced in 2012 to bring past indirect transfer of Indian assets under the ambit of taxation amid Opposition protests on the Pegasus snooping controversy and the three central farm laws.

"The Bill is being brought to keep up the word given by former Union finance minister Arun Jaitley under the leadership of Prime Minister Narendra Modi, keeping up the commitment of the BJP that we don't believe in a retrospective collection of tax. We are keeping that word," said Union Finance Minister Nirmala Sitharaman, while moving the legislation for consideration and passage amid the din.

The House also passed in a jiffy the Central Universities (Amendment) Bill, 2021, before Rajendra Agarwal, who was in the Chair, adjourned the House till Monday. The

legislation seeks to amend the Central Universities Act, 2009, to provide for the establishment of a university in the union territory of Ladakh.

Speaking on the Bill, Dharmendra Pradhan called it a "historic occasion for the region". The Centre had announced the establishment of the new university after the abrogation of Article 370 in Jammu and Kashmir, he said.

Earlier, Sitharaman, while providing the background of the Bill and of retrospective taxation in the country, invoked Jaitley to call it a promise fulfilled.

Sitharaman said that after coming into power in 2014, Jaitley "clearly made a commitment here in the House that we do not believe in applying the law in retrospect and we would certainly form a high-level committee which will look into all such cases". She said that between 2014 and today, the high-level committee dealt with this matter and "we have not had one claim based on the amendment made in 2012". **AGENCIES**

Businesses can now self-certify GST annual returns, instead of mandatory audit by CA

NEW DELHI: GST taxpayers with a turnover of over Rs 5 crore can now self-certify their annual return, instead of a mandatory audit certification by chartered accountants, the CBIC has said.

Under the Goods and Services Tax (GST), filing of annual return—GSTR-9/9A—for 2020-21 is mandatory for all registered businesses, barring those with an aggregate annual turnover of up to Rs 2 crore.

Besides, taxpayers with a turnover of over Rs 5 crore have to submit a reconciliation statement in form GSTR-9C. This statement was required to be certified after an audit by a chartered accountant.

Through a notification, the Central Board of Indirect Taxes and Customs (CBIC) amended GST rules and provided that taxpayers with aggregate turnover during a financial year exceeding Rs 5 crore would furnish a self-certified reconciliation statement along with the annual return, instead of a CA certified statement.

"Every registered person, other than those referred to in the second proviso to section 44, an Input Service Distributor, a



person paying tax under section 51 or section 52, a casual taxable person and a non-resident taxable person, whose aggregate turnover during a financial year exceeds Rs 5 crore, shall also furnish a self-certified reconciliation statement as specified under section 44 in GSTR-9C along with the annual return on or before December 31 following the end of such financial year," the CBIC said.

AMRG & Associates Senior Partner Rajat Mohan said GST audits by professionally qualified chartered accountants have been removed by the government, now annual tax filing and reconciliation

statements would be self-certified by taxpayers only.

"This will give compliance level relief to thousands of taxpayers, however would parallelly increase the risk of intentional and unintentional misstatements in the annual filings aggravating the departmental scrutiny," Mohan added.

Singhania GST Consultancy Partner Aditya Singhania said Finance Act, 2021 incorporated an amendment in section 35(5) and 44 of CGST Act, 2017 to do away with filing of Reconciliation Statement in GSTR 9C certified by CA/CWA. **AGENCIES**

NEWS BRIEF

SBI quarter 1 profit surges 55% to Rs 6,504 cr

NEW DELHI: The State Bank of India (SBI) posted a 55% rise in standalone net profit at Rs 6,504 crore for the first quarter of the current fiscal, helped by decline in bad loans. Total income increased to Rs 77,347.17 crore in the first quarter of 2021-22 as against Rs 74,457.86 crore in the same period a year ago, according to a regulatory filing. **AGENCIES**

WhiteHat Jr founder Karan Bajaj quits

NEW DELHI: Karan Bajaj, founder of WhiteHat Jr, on Wednesday announced his exit from the company, a year after the coding platform was acquired by edtech giant Byju's. Trupti Mukherjee, who was the head of customer experience and delivery, will now lead the organisation. In a post on LinkedIn, Bajaj shared the announcement of his departure from the company. **AGENCIES**

PNB Housing, Carlyle deal gets Competition Commission of India nod

NEW DELHI: The Competition Commission of India (CCI) has given its nod for the proposed investments by Carlyle Group and others in PNB Housing Finance Ltd. Under the deal, Pluto Investments S.a.r.l. and Salisbury Investments Pvt Ltd would acquire an equity stake in PNB Housing Finance, where state-owned PNB holds a little over 32% stake. **AGENCIES**

New current account norms put off till October 31

NEW DELHI: With operations of thousands of businesses choked after their current accounts were closed on Monday, the RBI has put off the implementation of a circular for ensuring discipline till October 31. "This extended timeline shall be utilised by banks to engage with their borrowers to arrive at mutually satisfactory resolution within the ambit of the circular," the RBI said. **AGENCIES**

Rs 7,421 crore tax evasion in April-June

NEW DELHI: GST officers have detected tax evasion of Rs 7,421 crore in the April-June period of the current fiscal, Parliament was informed. In a written reply to the Rajya Sabha, Minister of State for Finance Pankaj Chaudhary gave details of the total tax evasion detected in GST in the last 3 years. In 2019-20, 10,657 cases of evasion, involving Rs 40,853.27 crore were detected. **AGENCIES**

Sebi disposes of disclosure lapses case against Shilpa Shetty, Raj Kundra



NEW DELHI: Market regulator Sebi has disposed of adjudication proceedings against actor Shilpa Shetty Kundra and her businessman husband Raj Kundra in a case related to alleged disclosure lapses.

It was alleged that the couple had violated the provisions of Sebi (Substantial Acquisition of Shares and Takeovers) Regulations or SAST rules in the matter of Viaan Industries.

"The change in the shareholding of the notices (couple) did not require any disclosures to be made by them in terms of... SAST Regulations and the allegation levelled in the showcase notice (SCN) that notices have violated the provisions of... SAST Regulations is not sustainable," Sebi said in an order dated July 30. The regulator had conducted an investigation into the dealings in the scrip of Viaan Industries (formerly known as Hindustan Safety Glass Industries Ltd), during the period September, 2013 to December, 2015.

Shilpa Shetty Kundra and Ripu Sudan Kundra, who is also known as Raj Kundra, became the promoters of Viaan Industries pursuant to their individual acquisition of 25.75 per cent shareholding in the company during the period March 2015.

It was further observed that, in October 2015, the company came out with a preferential allotment of 5 lakh equity shares. The shares were allotted to four persons including the couple who were allotted 1,28,800 shares each in the preferential

allotment made by the company. Pursuant to the allotment of the shares, it was alleged that the shareholding of the couple in the company had undergone change and therefore, they were required to make the necessary disclosures to the stock exchange, BSE, and to the company under the SAST norms.

However, they had allegedly failed to make the necessary disclosures within the stipulated time period. Consequently, adjudication proceedings were initiated against Kundra and SCN was issued to them in April 2021. Sebi noted that change in the collective shareholding of the couple after the preferential allotment was only 0.02 per cent and it had changed by 0.01 per cent when seen in the context of the individual acquisition of shares by Shilpa Shetty Kundra and Raj Kundra.

Thus, the change in their shareholding after the preferential allotment was well within the threshold limit prescribed under the rules and this change in shareholding did not warrant any disclosures to be made by them, the regulator added.

Accordingly, the regulator has disposed of "the adjudication proceedings initiated against the notices viz. Ripu Sudan Kundra and Shilpa Shetty Kundra vide SCN dated April 26, 2021".

On July 28, Sebi slapped a fine of Rs 3 lakh on Shilpa Shetty Kundra, Raj Kundra and Viaan Industries for disclosure lapses and consequent violation of insider trading norms. **AGENCIES**

Centre passes bill to provide support to depositors of stressed banks

NEW DELHI: The Rajya Sabha passed the Deposit Insurance and Credit Guarantee Corporation (Amendment) Bill amid opposition uproar, with Finance Minister Nirmala Sitharaman saying the proposed legislation will help small depositors, including those of the stressed PMC Bank. The bill was passed after a short debate.

The Bill proposes that even if a bank is temporarily unable to fulfil its obligations due to restrictions such as moratorium, depositors can access their deposits to the extent of the deposit insurance cover through interim payments by the Deposit Insurance and Credit Guarantee Corporation (DICGC). For this, the Bill seeks to insert a new Section in the DICGC Act, 1961.

Replying to a brief debate, Sitharaman said the legislation would provide relief to small bank depositors. She said the proposed legislation will also help depositors of 23 cooperative banks which are under stress. "PMC Bank depositors will also benefit from



this bill," she said. Thousands of depositors of the fraud-hit multi-state cooperative bank are facing hardship. The PMC Bank is currently under reconstruction. The bill also seeks to amend Section 15 of the DICGC Act to enable the Corporation to increase the ceiling on the amount of premium, with the prior approval of the Reserve Bank of India (RBI).

Besides, it will also provide that the DICGC may defer or vary the receipt of repayments due to it from the insured bank and to empower the Corporation to charge penal interest in

case of delay in repayment by the banks to the Corporation.

Though the RBI and the central government keep monitoring the health of all banks, there have been numerous recent cases of banks, especially cooperative banks, being unable to fulfil their obligations towards depositors due to the imposition of moratorium by the RBI. The Union Cabinet had last week cleared amendments to the DICGC Act. Last year, the government had increased insurance cover on deposits by five times to Rs 5 lakh. **AGENCIES**

SBI waives processing fee on home loans till August-end

NEW DELHI: The country's largest lender State Bank of India (SBI) announced waiving processing fee on home loans till August-end.

Currently, the processing fee on home loans is 0.40 per cent.

SBI said it is the bank's limited period 'Monsoon Dhamaaka Offer', through which a home loan customer can gain substantially. The state-owned lender said the offer will help revive the consumer sentiments.

"There could not be a better time to buy a house, considering SBI home loan interest



rates start at just 6.70 per cent," SBI said in a release.

The Monsoon Dhamaaka Offer is for a limited period ending on 31st August 2021, SBI said.

"We believe this offer of processing fee waiver will facilitate and encourage home buyers to take decision with ease, as interest rate is at its historic low. We strive to be a banker to every Indian and thereby, be partners in nation building," CS Setty, MD (Retail & Digital Banking), SBI said.

There will be a concession of 5 bps (0.05 percentage) for home loans applied through the bank's one stop YONO App. Women borrowers will be eligible for concession of 0.05 percentage (5 basis points/bps) on the loan rate. **AGENCIES**

RBI cautions people not to fall prey to fraudsters using its name

NEW DELHI: The Reserve Bank of India (RBI) has cautioned general public that it does not seek any charges or commission on exchange of old bank notes and coins through various online as well as offline platforms. Also the central bank has specifically said that it does not authorise any institution or individual to collect any such charges on its behalf.

It has also advised people to remain cautious and not to fall prey to elements using the name of RBI to extract money through such "fictitious or fraudulent offers".

"It has come to the notice of Reserve Bank of India that cer-



tain elements are fraudulently using the name or logo of RBI, and seeking charges or commission or tax from public, in transactions related to buying and selling of old banknotes and coins through various online and offline platforms. It is clarified that RBI does not deal in such matters and never seeks charges or commissions of any sort," the central bank said in an advisory.

The circular further said that "Reserve Bank of India has also not authorised any institution, firm or person to collect charges or commission on its behalf in such transactions". **AGENCIES**

Sensex, Nifty end at record highs led by Reliance

NEW DELHI: The Indian equity benchmarks closed at record highs for third day in a row led by gains in index heavyweights Reliance Industries, ITC, HDFC Bank, Bharti Airtel and Tata Steel. The Sensex rose as much as 347.7 points to hit an all-time high of 54,717.24 and Nifty 50 index touched record high of 16,349. For most part of the day, benchmarks traded in a narrow band but moved higher in afternoon trading led by strong moves in ITC and Reliance Industries while most of the sectors traded on a subdued note.

The Sensex advanced 123 points to close at record high of 54,492.84 and Nifty 50 index rose 36 points to end at an all-time high of 16,294.60. Eight of 11 sector gauges

compiled by the National Stock Exchange ended lower led by the Nifty PSU Bank index's over 2 per cent fall as investors booked profits in State Bank of India after it surged to record high after posting highest ever quarterly profit. Realty, Pharma, Media, Bank, Financial Services and Auto indices also fell up to 1 per cent.

On the other hand, FMCG, metal and information technology indices ended higher. Mid- and small-cap shares underperformed larger peers as Nifty Midcap 100 index ended on a flat note while Nifty Smallcap 100 index dropped 0.5 per cent.

Bharti Airtel was top Nifty gainer, the stock rose nearly 4 per cent to close at 574. Eicher Motors, ITC, Tech Ma-



hindra, JSW Steel, Tata Steel, Tata Consumer Products and Reliance Industries also rose between 1-2 per cent.

On the flipside, State Bank of India, IndusInd Bank, ICI-CI Bank, Bajaj Finance, Bajaj



Finserv, NTPC, UPL, Grasim Industries and UltraTech Cement were among the losers.

The overall market breadth was negative as 2,031 shares ended lower while 1,197 closed higher on the BSE. **AGENCIES**

RBI retains real GDP growth at 9.5% for 2021-22

NEW DELHI: The Reserve Bank of India (RBI) retained the projection of real GDP growth at 9.5 per cent for the current fiscal, consisting of 21.4 per cent in the first quarter, 7.3 per cent in the second quarter, 6.3 per cent in the third quarter and 6.1 per cent in the fourth quarter of 2021-22.

Real GDP growth for the first quarter of 2022-23 is projected at 17.2 per cent by RBI.

The central bank's decision to maintain status quo on the real GDP growth for 2021-22 was influenced by the fact that economic activity has begun normalising with the ebbing of the second wave of Coronavi-

rus pandemic and the phased reopening of economy.

At the same time though, it has cautioned that global commodity prices and episodes of financial market volatility, together with vulnerability to new waves of infections are, however, downside risks to economic activity.

RBI Governor Shaktikanta Das in his speech at the conclusion of the three-day Monetary Policy Committee's (MPC) meeting, said that all the three high frequency indicators like consumption, investment and external demand are on the path of traction.

"Further easing of restrictions and increasing coverage of vaccinations are likely to boost private spending on goods and services including travel, tourism and recreational activities, propelling a broad-based recovery in aggregate demand. The robust outlook for agriculture and rural demand would continue to support private consumption," Das said.

Urban demand, he said, is likely to accelerate with recovery in manufacturing and non-contact intensive services, release of pent-up demand and the pace of vaccination. **AGENCIES**

NEWSBRIEF

Payments banks can be investment bankers: SEBI

NEW DELHI: To provide easy access to investors to participate in public and rights issues by using various payment avenues, markets regulator SEBI on Tuesday allowed payments banks to carry out the activities of investment bankers. Non-scheduled payments banks, which have prior approval from the Reserve Bank of India, will be eligible to act as a banker to an issue (BTI), SEBI said in a circular. This is subject to fulfilment of the conditions stipulated in the BTI rules. **AGENCIES**

Exports up 48% in July to \$35.17 bn

NEW DELHI: The country's exports grew by 47.19% to \$35.17 billion on account of healthy growth in the outbound shipments of petroleum, engineering, and gems and jewellery, according to the provisional data of the Commerce Ministry. **AGENCIES**

New cash withdrawal rules in ATMs come into force from today

CHANDIGARH: ATMs (Automated Teller Machines) are set to undergo a change from August 1 as the new interchange fee that was approved by the Reserve Bank of India comes into force. The interchange fee that banks charge after each transaction will go up from today. Starting August 1, the interchange fee that banks can charge on ATMs will see an increase of Rs 2 following the Reserve Bank of India (RBI) order. In June, the central bank raised the interchange fee from Rs 15 to Rs 17, while for non-financial transactions the fee has been raised from Rs 5 to Rs 6. The RBI had announced the changes on the basis of suggestions of a committee set up in June 2019. The central bank had said these charges were allowed to be hiked owing to the increasing cost of ATM deployment and expenses towards the maintenance of ATM that banks incur. **AGENCIES**

Manufacturing sees strongest growth in three months in July

NEW DELHI: India's manufacturing sector activities witnessed the strongest rate of growth in three months in July amid improved demand conditions and easing of some local Covid restrictions, a monthly survey said.

The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) rose from 48.1 in June to 55.3 in July, pointing to the strongest rate

Services sector stuck in contraction territory for third straight month in July

NEW DELHI: India's services sector remained in contraction territory for the third straight month in July, as business activity, new orders and employment declined further largely due to the Covid-19 pandemic and local restrictions, a monthly survey said.

The seasonally adjusted India Services Business Activity Index rose from 41.2 in June to 45.4 in July, but was stuck in the red due to subdued demand conditions amid the Covid-19 crisis.

In Purchasing Managers' Index (PMI) parlance, a print above 50 means expansion, while a score below 50 denotes contraction.

"The current Covid-19 environment continued to weigh on the performance of the service sector that is so crucial to the Indian economy. July data was somewhat disappointing, with incoming new business and output falling solidly over the month, but there was at least a slowdown in rates of contraction," Pollyanna De Lima, Economics Associate Director at IHS Markit,



said.

Looking ahead, firms were pessimistic about the 12-month outlook for output for the first time in a year.

"Uncertainty over when the pandemic will end, as well as concerns about inflationary pressures and financial troubles, dampened business confidence in July. Service providers were pessimistic towards the outlook for business activity for the first time in a year," Lima said.

In line with sustained falls in new work, there was a further

reduction in service sector jobs during July.

Employment contracted for the eighth consecutive month, albeit at a moderate pace that was slower than that seen in June. Another factor weighing on jobs was an overall view that business activity will decline over the course of the coming 12 months.

"Companies were pessimistic for the first time in a year. The downbeat assessment for output stemmed from concerns over the pandemic, margins

and inflation," the survey noted.

Meanwhile, the July data pointed to a third consecutive monthly decline in Indian private sector activity. The Composite PMI Output Index, which measures combined services and manufacturing output, rose from 43.1 in June to 49.2 in July, but remained in the contraction territory.

On the inflation front, the latest data also pointed to an intensification of inflationary pressures across the sector.

Survey participants reported higher prices paid for a wide range of items such as fuel, medical equipment and raw materials. The overall rate of inflation quickened from June and outpaced its long-run average. Output charges also rose at quicker pace in July.

Experts believe, amid fears of a third wave of coronavirus pandemic and hardening of retail inflation, the Reserve Bank is likely to maintain status quo on interest rate and watch the developing macroeconomic situation for some more time before taking any decisive action on monetary policy. **AGENCIES**

Exporters seek govt help amidst global container crises

NEW DELHI: Exporters have called on the government to ask Indian shipping lines to lease containers for them as a world-wide supply chain imbalance has led to skyrocketing freight prices.

The shortages are significant for Asian countries as a large number of containers have accumulated in Western ports, mainly in the US.

At present, container services to and from India are operated by foreign shipping companies. Exporters have asked the government to bring in Indian shipping lines into the business. This will not only help alleviate the problem of delayed shipments for exporters but be a good source of revenue for the companies, said Arun Kumar Garodia, entrepreneur and Vice Chairman of the Engineering



Export Council of India.

"The balance in the world market has been disturbed. Asia was the first to recover and started sending shipments but North America and Europe went into shutdown leading to the piling of containers at their ports. In addition, the manufacturing rate of containers had slowed since 2019 and further fell with the worldwide shut-

down early last year," explained Garodia. India has no container manufacturing unit and is entirely dependent on China. The government was jolted by the persistence of the shortage and has announced that Bhavnagar will be the hub for container manufacturing in India. But so far one entrepreneur has shown interest and it will take time for the production to go on stream,

AGENCIES

said a source. The container shortage has jacked up rates by four to six times not only from India but other Asian ports as well, including in China.

Exporters in India also have to endure waiting time of 15 days as against just one day earlier. The Federation of Indian Export Organisations (FIEO) has confirmed that a 40ft container to the US now costs at least \$6,000 as against \$2,000 earlier. Shipments to Europe now cost \$5,000 per 40ft container as against \$1,200 earlier. The shortage has also impacted shipments to North Africa.

Till the government steps in or the crisis resolves itself, exporters will have to deal with dented margins due to high freight rates as well as grapple with delayed payments cycles. **AGENCIES**

Pioneer spins Q1FY22 revenue rise 168%, EBITDA 355%

DOMINICK RODRIGUES
Mumbai

Pioneer Embroideries Limited (PEL), a key player in Specialized Polyester Filament Yarn (SPFY) and Embroidery & Laces, witnessed its Q1FY22 revenue increasing by 168% to Rs 659 million, while EBITDA highlighted Rs 69 million -- a substantial increase of 355% over previous year's Rs 15 million.

Noting that increased demand from the domestic textile segment led to the company's growth in COVID-19 times, Harshvardhan Bassi, Managing Director, Pioneer Embroideries Limited, said the SPFY business contributed Rs 612 million, while the Embroidery & Laces section highlighted Rs 51 million -- to Total Income with both businesses exhibiting almost similar growth of about 170% y-o-y.

The quarter's EBITDA improvement was primarily driven by strong performance of its SPFY



business -- where PEL is a niche player -- he said, while emphasizing focus on improving operating margins through increased capacity utilization, increasing share of value-added products and improving operational efficiencies. While domestic business increased to 87% (previous quarter 71%), exports were 13% (previous quarter 29%).

PRL has a state-of-the-art SPFY manufacturing facility at Himachal

Pradesh, and three Embroidery & Laces manufacturing facilities in Gujarat, Dadra & Nagar Haveli and Tamil Nadu. PEL has a yarn capacity of about 18,000 MT p.a. with the company's products finding application mainly in the non-apparel segment for carpets, bath mats, upholstery fabrics, and curtains. PEL became one of the first textile company to create a brand in a highly commoditized yarn business.

Rupee surges 18 paise to 74.10 against US dollar in early trade

MUMBAI: The Indian rupee gained 18 paise and touched 74.10 against the US dollar in early trade, supported by a firm trend in domestic equities and weak American currency.

At the interbank foreign exchange, the domestic unit opened at 74.16 against the dollar, then inched higher to 74.10, registering a gain of 18 paise over its previous close.

On August 2, the rupee had settled at 74.28 against the US dollar.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.06 per cent down at 92.02.

Regional currencies have started marginally mixed against the dollar early on



Wednesday morning, Reliance Securities said in a research note.

Investors will also look to cues from the Reserve Bank of India's monetary policy meeting this week.

On the domestic equity market front, BSE Sensex was trading 483.15 points or 0.90 per cent higher at 54,306.51, while the broader NSE Nifty

advanced 127.05 points or 0.79 per cent to 16,257.80.

Meanwhile, foreign institutional investors were net buyers in the capital market on Tuesday as they purchased shares worth Rs 2,116.60 crore, as per exchange data.

Global oil benchmark Brent crude futures advanced 0.11 per cent to USD 72.49 per barrel. **AGENCIES**

Govt should engage more in free spending policies: Abhijit Banerjee

NEW DELHI: Nobel laureate economist Abhijit Vinayak Banerjee said that the Union government should be more into free-spending policies like other economies of Europe and the US rather than being more concerned about balancing the deficit and the budget. Banerjee, who heads West Bengal's Global Advisory Board (GAB) and advises the state government on issues related to the pandemic, said that boosting the state's economy is directly related to the revival of the country's economy as it is under stress due to the ongoing pandemic situation.

"The (union) government has a fiscal problem, and it may have more faith in balancing the budget than free-spending policies. The government is trying to use the one instrument it has as other forms of tax collection are not necessarily keeping pace,

given the economy is slow. It is using this to balance the budget," he said when asked to react to the Centre's decision to increase cess on various items including fuel from time to time in the last year.

But this is not the direction the government should not have taken, Banerjee

said. "I think the government should have been more open-handed with the spending. I have said this many, many times. I think the central government is too unwilling to do what US or European economies are doing -- printing money and spending. And I think that would have been a better policy in the present context," the economist said. Banerjee, however, praised the Centre for now moving in that direction. **AGENCIES**

Focus on rollout of flex-fuel vehicles in 1 year: Nitin Gadkari

NEW DELHI: Union Road Transport and Highways Minister Nitin Gadkari emphasised on the rollout of flex-fuel vehicles (FFVs) in the Indian auto market within a year.

Gadkari also appealed to vehicle manufacturers to compulsorily provide a minimum of six airbags across all variants and segments of a vehicle.

"Met a delegation of CEOs of SIAM (Society of Indian Automobile Manufacturers) in New Delhi. Emphasised on the need for a quick roll-out of Flex-Fuel Vehicles (FFVs) capable of running on 100% ethanol and gasoline into the Indian auto market within a year's time," the minister said in a tweet.

He met CEOs from firms dealing in commercial and two-wheeler automobile manufacturers. **AGENCIES**

Lok Sabha passes bill to privatise insurance companies

NEW DELHI: The Lok Sabha passed a legislation which would enable the Government to sell its majority stake in State-owned insurance companies, setting the stage for their privatisation.

The General Insurance Business (Nationalisation) Amendment Bill, 2021 is aimed at generating required resources from the Indian markets so that public sector general insurers can design innovative products, official sources said.

The bill, which was passed without any discussion in the lower house, has been protested upon by the Opposition and West Bengal Finance Minister Amit Mitra had even written a letter to Union Finance Minister Nirmala Sitharaman, urging her not to privatise public sector insurance companies.

According to the objectives of the bill, it seeks to remove the requirement that the Central Government should hold not less than 51 per cent of the equity capital in a specified insurer.



It also calls for greater private participation in the public sector insurance companies, to enhance insurance penetration and social protection, to better secure the interests of policyholders. Sitharaman had introduced the bill on Lok Sabha on July 30, 2021. She had also announced in her budget speech that under the Government's privatisation agenda,

two public sector banks and one general insurance company would be taken up.

There are four major State-owned insurance companies in the country namely, National Insurance Company Limited, New India Assurance Company Limited, Oriental Insurance Company Limited and the United India Insurance Company Limited. **AGENCIES**

Hi-Tech Pipes highlights revenues up 152%, EBITDA up 134% in Q1FY22

DOMINICK RODRIGUES
Mumbai

Hi-Tech Pipes Limited (HI-TECH) reported Q1FY22 results with revenue increase of 152% to Rs 383.3 crore -- as compared to Rs 151.9 crore in Q1FY21 -- led by higher sales volumes

and better sales realization from growing demand for steel tubes and structural steel products. EBITDA rose to 134% at Rs 21.4 crore, amidst improved margins.

Ajay Kumar Bansal, Chairman and Managing Director, Hi-Tech Pipes Ltd.--one of the leading steel processing companies in India -- said that the contributing factors included

rise in demand for steel pipes and other structural products, ramping up of the recently-commissioned Khopoli facility and improvement in utilisation of capacities -- which witnessed sales volumes up by 76% y-o-y.

However, focus continues on improving operating margins, strategically setting up new capacities at locations near to raw material sources and key consumption centres, alongside sourcing raw material efficiently and catering to new markets in the company's target of reaching 10 lakh-tonnes capacity, he said.

The facility of 80,000 tonnes commissioned in



Q4FY21 at Khopoli in Maharashtra is ramping up well in manufacturing MS and GP Steel Hollow Sections, while the company is developing new products like

"Galvanized Roofing Sheets and Color Coated Roofing Sheets," he said, adding that a new product line "CR Sheet" (used for fabrication of Steel Furniture)

has been developed and 'Special Annealing Furnaces' installed at Sikanderabad, UP manufacturing facility to increase its capacity -- in view of rising demand for this product.

Focus is also on improving operational efficiencies and two total 3,300 KW "Roof Top Solar Projects" under Opex Model were commissioned in Q4FY21 at its Sikanderabad and Khopoli facilities for energy cost savings and environmental responsibilities.

During the last quarter Q4FY21, the company successfully registered its products in the prestigious "High Speed Bullet Train Project" from Ahmedabad

to Mumbai and is expecting substantial demand in the current financial year from this project, Bansal said, adding that the company has also started supplying Jumbo MS Hollow Sections (Hi-Tech Bahubali) to various prestigious projects.

The Company operates state-of-the-art integrated manufacturing facilities at Sikanderabad (UP), Sanand (Gujarat), Hindupur (AP) - near Bangalore, and Khopoli (Maharashtra), with an installed capacity of almost 5,80,000 MTPA, on a consolidated basis. It has direct marketing presence in over 17 states with more than 300 distributors across India.

Lost jobs because I didn't do certain things: Nargis Fakhri

“I WAS HAPPY TO WORK IN BOLLYWOOD BECAUSE THEY DON'T DO SEX SCENES. IN MODELLING THEY SOMETIMES ASK YOU TO DO TOPLESS SHOTS OR BE SUPER NAKED IN AN AD BUT I WAS NEVER COMFORTABLE WITH STUFF LIKE THAT”

Actress Nargis Fakhri made her Bollywood debut with Imtiaz Ali's 'Rockstar' opposite Ranbir Kapoor. Nargis was instantly adored for her looks and made a national crush due to her enviable features. The American-born actress has been a part of the film industry for a decade now and has never shied away from voicing her opinions.

In an earlier conversation with former porn star Britney De La Mora for her YouTube channel titled 'XXXchurch', Nargis Fakhri opened up about Bollywood and the hurdles she faced in her career.

When asked what boundaries the actor set to keep her moral compass in line, Nargis replied, "What am I hungry for? I'm not hungry for fame, that I am gonna do things like pose naked or do certain things or sleep with a director. I've lost jobs because I didn't do certain things and that was heartbreaking. I'm trying to live where I have high standards and boundaries and it sucks because I got kicked out more than once. That hurt but I kept telling myself 'people with values will win your own way, maybe its not just that way' and that's what I held on to. Be true to myself and don't let anyone convince me for anything else. There's nothing more than my morals and values."

So, has the 41-year-old ever been asked to do something that went against her conviction? She said, "I was happy to work in Bollywood because they don't do sex scenes. In modelling they sometimes ask you to do topless shots or be super naked in an ad but I was never comfortable with stuff like that."

While describing an incident from early days in her career, Nargis said, "When I was modelling, there was this college edition Playboy magazine thing. My agent said they are asking for girls, they have chosen to see you if you would want to do something like that. I was like Playboy is so huge and the money was so much! But I said no." **AGENCIES**



RADHIKA Madan didn't get 'Student of the Year' as it was 'the worst audition of her life'

Radhika Madan rose to fame with the TV show 'Meri Aashiqui Tum Se Hi'. She made her Bollywood debut with Vishal Bhardwaj's 'Pataakha' and went on to star in Irrfan Khan starrer 'Angrezi Medium'. But did you know that Radhika had auditioned for Karan Johar's 'Student of the Year'? Yes! The actress, however, was not selected.

In a recent interview, the actress talked about how the 'SOTY' audition was the worst of her life and she takes full responsibility for that.

"The reason I didn't get SOTY (Student of the Year) was that I gave the worst audition of my life. Nobody would have liked that audition, I'm damn sure. So that was the worst audition of my life and I take the responsibility for that, I won't blame anyone for that," Radhika said.

She added, "I just made a promise to myself while walking out of that office that I would never freak out over any project. I just want to enjoy those two minutes, be as honest as possible, have as much fun as possible. In those two minutes, I will live that character, even if I don't get that project." **AGENCIES**

Deeply concerned about safety and protection of people in Afghanistan's Lashkargah: UN chief



UNITED NATIONS: Nearly 3,60,000 people have been forcibly displaced by the raging conflict in Afghanistan since the start of the year, with UN chief Antonio Guterres expressing deep concern about the safety and protection of people in Lashkargah where tens of thousands of people could be trapped by fighting as the Taliban continue their ground assault.

The United Nations Assistance Mission in Afghanistan (UNAMA) has called for an immediate end to fighting in urban areas, saying that civilians are bearing the brunt of the violence.

The latest reports show that 40 civilians have been killed and 118 injured within the last 24 hours in the city of Lashkargah as the Taliban continue their ground assault. In Kandahar, at least 5 civilians were killed and 42 wounded.

"We can tell you that we are deeply concerned about the safety and protection of people in Lashkargah, in the south, where tens of thousands of people could be trapped by fighting," Stephane Dujarric, Spokesman for the Secretary-General Guterres, said at the daily press briefing on Wednesday.

Dujarric said that since the start of the year, nearly 360,000 people have been forcibly displaced by the conflict in Afghanistan. About 5 million people have been displaced since 2012. Attacks on health facilities in the first half of the year have deprived 200,000 people in Afghanistan of access to basic care.

"We urge the parties to the conflict to protect civilians, aid workers and civilian infrastructure, including schools and hospitals, in compliance with international humanitarian

“We urge the parties to the conflict to protect civilians, aid workers and civilian infrastructure, including schools and hospitals, in compliance with international humanitarian law”

law," he said. The UNAMA has said the Taliban ground offensive and Afghan National Army airstrikes are causing the most harm and added it is deeply concerned about indiscriminate shooting and damage to health facilities and civilian homes. "All parties must do more to protect civilians or the impact will be catastrophic," according to the UN Mission in Afghanistan.

According to UN humanitarian colleagues, there are reports of increased civilian casualties, destruction or damage to civilian houses, as well as to critical infrastructure, including hospitals in Helmand and Kandahar. Hospitals and health workers are becoming overwhelmed by the number of wounded people.

"We, along with our humanitarian partners in Afghanistan, are assessing needs and responding in the south, as access allows," Dujarric said, adding that on August 1, more than 2,000 people were reached with food, water, sanitation and cash assistance in Kandahar.

Humanitarians are committed to staying and delivering in Afghanistan and expect to have reached almost half of the nearly 16 million people targeted for assistance so far in 2021, despite the worsening conditions. **AGENCIES**

Maybe I was good enough for silver only this time, will try for gold in Paris: Ravi Dahiya



NEW DELHI: Gracious in defeat, young Indian wrestler Ravi Dahiya said perhaps he deserved only a silver medal at the Olympics at this stage and will strive to get better to complete the unfinished task of winning a gold at the 2024 Paris Games.

In an exclusive interview after his 57kg final, the 23-year-old Dahiya said a silver medal will never give him satisfaction even though his performance would mean a lot for Indian wrestling.

"I did not come to Tokyo for a silver medal. It will not give me satisfaction. Maybe this time I

deserved only a silver because Uguev was a better wrestler today," Dahiya said from the Japanese capital.

"I could not achieve what I wanted to," he said, disappointment palpable in his voice.

Dahiya tried every trick to breach the defence of world champion Zaur Uguev but the Russian wrestler stayed solid in his defence, never allowing the Indian to launch his famously relentless attacks.

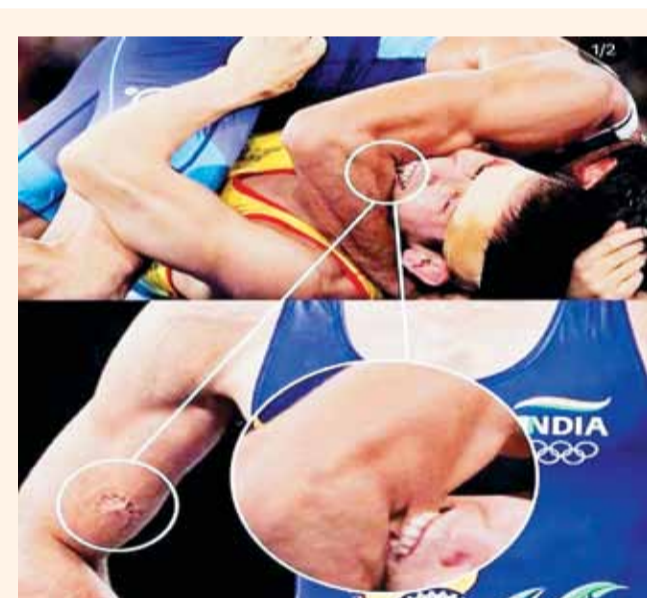
"His style was very good. I just could not find a way to play my game. I don't know what I could have done. He wrestled very smart-

ly," the two-time reigning Asian champion said.

His coach Mahabali Satpal said Dahiya was fighting from the front and the coaches in Tokyo should have advised him to wrestle from the sides.

"The coaches (Jagmander Singh) there should have told him to change the strategy. The Russian was beatable, Ravi is a better wrestler than him, it's a golden chance that has been missed for a historic gold," rued Satpal, who has coached Dahiya since he was 12.

When told that his silver-winning effort also means a lot to



- Wrestler Ravi Kumar Dahiya got bitten by opponent during last few seconds at Olympic semis
- Kazakhstan's Nurislam Sanayev's got his teeth into the Tokyo 2020 Games, but his rival Ravi Kumar Dahiya of India wasn't expecting to find them cutting into his skin.
- Sanayev lost to Kumar by fall, in a bantamweight match in freestyle wrestling on Wednesday at Tokyo's Makuhari Messe Hall.
- In a statement on Thursday, the international wrestling governing body, United World Wrestling (UWW), said that the bite action was prohibited, but unintentional.

Indian wrestling, Dahiya did not seem excited.

"Wo to theek hai but I can't sit on a silver. I have to stay focussed and work on my technique and get ready for next Olympics Games,"

he said. His father Rakesh and his family have made a lot of sacrifices to get him to this stage. Rakesh still works on leased fields to run the household. **AGENCIES**

They Came, Played, Conquered

MANMOHAN SINGH

India did something that few people anticipated them to do. The boys in blue not only took home a bronze medal for the country, but they also slapped those who had begun writing Indian hockey's obituary in the face. Not just the guys, but also the girls, who were only in their third Olympics, trounced teams like Australia to reach the semi-finals. What a game these ladies played!

India was gasping for a medal in hockey for the last 41 years. Hockey is a game which we ruled for decades. From Amsterdam (1928) to Melbourne (1956) we won six gold medals at a trot. This glory was lost in Rome (1960) where Pakistan beat us 1-0 by goal scored by Naseer Bunda. A gloom was descended on



the whole country. It was the question of national pride. We again lost to Pakistan 1962 Jakarta Asian games. Many were disappointed but 1964 India regained its lost glory. Team under ace centre half Charanjit Singh dethroned Pakistan 1-0 to win gold again. This all important goal was scored by Mohinder Lal.

There after it is a story of decline of Indian hockey. We lost the very first league match against New Zealand 1-2 in Mexico Olympics (1968) and again semi-final to Australia. There, for the first time India came back with bronze. The same story was repeated at Munich (1972).

A era of artificial turf

began at Montreal (1976) and the debacle of Indian hockey started at full speed. There we lost badly to Australia and finished seventh. It was the time when our team came without medal. But Indian hockey fans took a sigh of relief when we again won gold at Moscow by beating Spain 4-3. But Moscow was the Olympic which maximum hockey playing had boycotted. Only six teams played on round robin bases and final was played between two top teams India and Spain. Four year later at Los Angeles we could not go to semi-final and finish fifth. It scripted the saga of our continuous decline. We finished sixth at Seoul (1988), seventh at Barcelona (1992), eighth at Atlanta (1996), seventh at Sydney (2000). This was the Olympic in which we could reach in semi-finals had we not conceded the equaliser in last 10 seconds to Poland. In Athens (2004) we managed 07th spot. In 2008 we touched the nadir and first time in the history of Olympic hockey failed to qualify for the event.

Goalkeeper Sreejesh sits on top of goalpost to celebrate Olympic win as teammates cry

TOKYO: "It's a rebirth, that's it," declared India's ecstatic goalkeeper great P R Sreejesh after emerging as one of the stars of the men's hockey team's historic Olympic bronze medal here, confident that the feat will help produce a new generation of capable players.

"It's been 41 years. In the 1980s we won the last medal and after that, nothing. Today when we won it, this gives a boost and gives energy to the youngsters to pick up hockey, play this game," the 35-year-old Sreejesh said after the match.

"This is a beautiful game. Now we are giving a reason for them to pick up hockey, play the game."

Sreejesh climbed up the goalpost to celebrate even as his teammates cried and



hugged each other in elation. For the former captain, it was now or never as he wanted to have an Olympic medal after 21 years of hard work in the national jersey. "I was prepared for everything today because this 60 minutes is like anything. I'm playing hockey for the last 21 years and I just said to myself one thing: 'Take the experience of 21 years, just play that 60 minutes'." **AGENCIES**