

REGION

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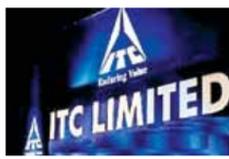
HIMACHAL AND KARNATAKA WERE JUST SAMPLES; EXACT PICTURE WILL BE EXHIBITED IN HARYANA IN 2024



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ITC REPORTS STRONG GROWTH MOMENTUM ACROSS OPERATING SEGMENTS FOR QUARTER, YEAR ENDED MARCH 2023



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SARA ALI KHAN MADE HER CANNES RED CARPET DEBUT IN DESI LEHENGA



RBI to withdraw Rs 2,000 currency notes from circulation, can be exchanged till Sept 30

FW CORRESPONDENT
New Delhi

The Reserve Bank of India on Friday announced withdrawal of Rs 2,000 currency notes from circulation, and existing notes in circulation can either be deposited in bank accounts or exchanged by September 30. The bank notes in Rs 2,000 denomination will continue to be a legal tender, the RBI said in a statement. In order to ensure operational convenience and to avoid disruption of regular activities of bank branches, the RBI said exchange of Rs 2,000 bank notes into bank notes of other denominations can be made up to a limit of Rs 20,000 at a time at any bank starting from May 23, 2023. The RBI has advised banks to stop issuing Rs 2,000 denomination banknotes with



immediate effect. Besides, the facility for exchange of Rs 2,000 bank notes up to the limit of Rs 20,000 at a time will be provided at the 19 Regional Offices (ROs) of the RBI having issue departments from May 23. The Rs 2,000 denomination bank note was introduced in November 2016, primarily to meet the currency requirement of the economy in an expeditious manner after the withdrawal of legal tender status of all Rs 500 and Rs 1,000 bank notes that were in circulation at that time.

Punjab CM asks encroachers to clear land by May 31

CHANDIGARH:

Punjab Chief Minister Bhagwant Mann on Friday gave an ultimatum to the encroachers of government land to vacate the encroachments by May 31 or face the action. In a statement here, the Chief Minister said the government is committed to freeing the land from illegal encroachments. He said during the tenure of the successive governments in the state, the affluent people had illegally encroached the government land by violating the norms, which is unwarranted and undesirable. However, Mann said from day one after assuming the charge of office, his government had adopted a zero-tolerance policy towards illegal encroachments. The Chief Minister said it is a matter of great pride and satisfaction that the government has so far freed more than 9,000 acres of government land from illegal encroachments. He said this momentum will be continued further and every inch of government land under illegal encroachment will be vacated by all means.



Mann asked the illegal encroachers to vacate the land under their possession by May 31 else the government will get it freed on its own. The Chief Minister said a massive anti-encroachment drive by the government will start from June 1 to remove these encroachments. No one, however affluent he may be, will be spared during this drive to be started in larger public interest.

During the tenure of the successive governments in the state, the affluent people had illegally encroached the government land by violating the norms, which is unwarranted and undesirable"

China, Turkey expected to skip G20 meeting in Kashmir



China and Turkey are among the G20 member states that will not attend a tourism working group meeting scheduled to take place in Srinagar next week, according to some reports in the media. The meeting, scheduled from May 22 to May 24, is considered one of the largest international events to be organized in Kashmir since the revocation of Article 370 in August 2019. Tight security measures have been implemented around the venue, the Sher-e-Kashmir International Conventional Centre (SKICC), situated on the banks of Dal Lake. It remains uncertain whether Indonesia, the previous president of the G20 and a member of the grouping's troika, will participate in the meeting in Srinagar. Despite objections raised by Pakistan, India has dismissed concerns over hosting G20 meetings in Jammu and Kashmir and Ladakh, asserting that similar events are being organized in all states and union territories ahead of the summit in New Delhi scheduled for September.

SGPC postponed to hand over proformas to Governor, Punjab, for release of Bandi Singhs



SGPC secretary Partap Singh said that as per the information received from the officials of Punjab Raj Bhavan, Chandigarh today evening, due to urgent engagements of Governor Banwari Lal Purohit, he had to go to Delhi immediately. Therefore, it would not be possible to hand him over the proformas regarding the release of Sikh prisoners as per the given schedule on May 18, he said. He said that although preparations in this regard were completely made by the SGPC, now this work will be done as per the rescheduled time given by the Governor's office.

the signature campaign for the release of Bandi Singhs (Sikh prisoners) has been postponed for the time being. These proformas were to be handed over to the Governor of Punjab at Chandigarh by SGPC on May 18.

Congress to welcome its new CM in Karnataka

ALL EYES ON FREEBIES NOW
KAVITA SHARMA

The stage in Karnataka is all set to welcome its new Chief Minister Siddaramaiah. The swearing in ceremony would be held on 20 May in Bengaluru. Stalwart leader and the President of Karnataka PCC, DK Shivakumar has finally accepted to be the Deputy Chief Minister. But the question is will the Congress party keep up with the promises it offered to its freebies.

After the long discussions, the Karnataka Congress chief, DK Shivakumar has accepted to take up the Deputy Chief Minister's role. According to the sources, it was only after Former President Sonia Gandhi's intervention that DK Shivakumar accepted the Number 2 position. The oath taking ceremony is scheduled to be held in Bengaluru on Saturday. The congress won a clear majority in last week's Assembly elections, finishing with 135 seats in 224 member assembly.

The congress in Karnataka in its pre poll has promised to give various offers to its people. Every female head of the family to get Rs 2000, every diploma holder Rs 1500 per month, and graduates Rs 3000. Also every family would be provided 200 units of power for free, women free travel in buses. Apart from this 500 litres of tax free diesel for fishing every year and Rs 6000 to all marine fishermen as a lean period allowance during fishing holidays.

According to the sources, the power subsidy, cash payments



Siddaramaiah Karnataka's next CM; D K Shivakumar his only deputy: Congress

NEWDELHI: Ending days of suspense, the Congress on Thursday announced Siddaramaiah as the next chief minister of Karnataka and D K Shivakumar as his only deputy in the soon-to-be formed cabinet. The two leaders, who were in a tight race for the top post, would take oath along with other ministers on May 20 and leaders of all like-minded parties will be invited for the swearing-in ceremony. Announcing the decision taken by Congress president Mallikarjun Kharge after hectic parleys ever since the party emerged victorious on May 13, General Secretary (Organisation) K C Venugopal said all leaders, including the top leadership, worked very hard to make Karnataka a reality. "We have decided on Siddaramaiah as the chief minister of Karnataka. D K Shivakumar will be the only Deputy CM," he said. Shivakumar will also continue as the party's Karnataka state president till Parliamentary elections, he said. At the same press conference, senior party leader Randeep Surjewala said the Congress party is committed to fulfil the five promises that were made during the elections.

the State budget. He also said the Fiscal Budget is expected to increase in the next five years. Despite Economy to grow in coming years, funding the major freebies amounting to Rs 60,581 Crore for 2022-23, which is 2.60% of the Gross State domestic product (GSDP). The AICC General Secretary Surdeep Singh Surjewala has said that these offers would not cost more than 15% of

the State budget. He also said the Fiscal Budget is expected to increase in the next five years. Despite Economy to grow in coming years, funding the major freebies amounting to Rs 60,581 Crore for 2022-23, which is 2.60% of the Gross State domestic product (GSDP). The AICC General Secretary Surdeep Singh Surjewala has said that these offers would not cost more than 15% of

K'taka DGP Praveen Sood next CBI Chief



ARUN KUMAR RAO
Bengaluru

The central government appointed Karnataka cadre IPS officer Praveen Sood as the next director of Central Bureau of Investigation (CBI). Sood, a 1986 batch officer, is currently Director General of Police (DGP) of Karnataka, which will get a new Congress government after the BJP was voted out. Sood 3rd Karnataka-Cadre officer to hold top CBI post. Praveen Sood, to be appointed the director of CBI, has a global exposure to policing and an academic bent of mind which he showcased during his three decades of work in the state. Born in 1964 in Kangra district of Himachal Pradesh, Sood joined IPS in 1986. He started his career as an assistant superintendent of police in Mysuru in 1989. He worked as the SP in Ballari and Raichur before being posted in Bengaluru as deputy commissioner of police. Sood will take charge from the incumbent director of CBI, Subodh kumar jaiswal, whose two-year tenure ends on May 25. In 1996, Joginder Singh and Dr Karthikeyan were the two other Karnataka-cadre IPS officers to hold the post of CBI Director. Sood's appointment to the top CBI post came a day after Karnataka gave a clear mandate to Congress to form the government. It may be recalled that at the start of the election process state Congress chief D K Shivakumar criticised Sood and demanded he be transferred as he was allegedly a pro-BJP officer.

Rs. 20 Crores for Installation of CC Tv cameras in Border Areas

JAGMOHAN SINGH
Amritsar

In order to keep strict vigil at movement of drones and cross-border smugglers, Punjab Chief Minister Bhagwant Mann sanctioned Rs.20 crores for installations of drones at strategic locations in the border villages, said Special Director General of Police (DGP) Arpit Shukla here on Wednesday. DGP Punjab Gaurav Yadav has also declared a reward of Rs. 1lakh for providing information of drone movement leading to recovery of weapons/narcotics, he added. The Special DGP accompanied by IG Frontier Headquarters, BSF Jalandhar Dr. Atul Fulzele was in BSF Khasa Head Quarter in Amritsar to hold a Joint coordination cum review meeting with senior officials of BSF and Punjab Police to further strengthen the security at the border to prevent the cross border smuggling. DIG Border



Range Narinder Bhargav and DIG Ferozepur Range Ranjit Singh Dhillon along with four DIGs and four Commandants of BSF were among the senior officials who attended the meeting. Giving a call for greater synergy and teamwork between BSF and Punjab Police, Special DGP Arpit Shukla said that it was high time that both the elite forces should work in tandem and better coordination to counter the Drone operations at Punjab borders, which have emerged as the new threat. He also stressed on the need to carry out evidence-based and proactive policing to prevent the smuggling of narcotics and weapons into Punjab from across the border.

Terror-funding probe: NIA conducting raids in Kashmir Valley

FW DESK

The raids by the National Investigation Agency (NIA) are underway in Jammu and Kashmir as part of an investigation into a terror funding case. The raids are taking place at multiple locations in Pulwama and Shopian, as well as 13 other locations across Budgam, Shopian, Pulwama, Srinagar, and Anantnag. The NIA is cracking down on proscribed terrorist outfits that are planning violent attacks in Jammu and Kashmir using sticky bombs, IEDs, and small arms. The NIA has been targeting new terror groups such as The Resistance Front (TRF), United Liberation Front Jammu & Kashmir, Mujahideen Gazwatal-Hind, Jammu & Kashmir Freedom Fighters (JKFF), Kashmir Tigers, PAAF, and others.

No TCS on overseas payment through international credit, debit cards: Finance Ministry



NEW DELHI: The government on Friday said no TCS will be levied on international spending of up to Rs 7 lakh a year by using debit or credit cards. Facing backlash from a wide section of people, the Finance Ministry said the move is aimed at removing procedural ambiguity with regard to Liberalised Remittance Scheme (LRS) and the levying of Tax Collected at Source (TCS). The ministry's decision earlier this week to bring international credit card spending under the RBI's liberalised remittance scheme (LRS) and the consequent levy of 20 per cent TCS has evoked sharp reactions from experts and stakeholders. "To avoid any procedural ambiguity, it has been decided that any payments by an individual using their international Debit or Credit cards up to Rs 7 lakh per financial year will be excluded from the LRS limits and hence, will not attract any TCS," the ministry said in a statement.

SEBI probe into Adani drew a blank: Supreme Court-appointed panel

The Supreme Court-appointed panel said "it would not be possible for the committee to conclude that there has been a regulatory failure around the allegation of price manipulation"

NEW DELHI: A six-member expert committee constituted by the Supreme Court in the Hindenburg-Adani allegations case and headed by former Supreme Court judge, Justice A.M. Sapre — said that the Securities Exchange Board of India (SEBI) has "drawn a blank" and is in a "chicken-and-egg situation" in its investigation into the "ownership" of 13 overseas entities, including 12 Foreign Portfolio Investors (FPIs). The 173-page report said,

"SEBI has found 42 contributors to the assets under management of the 13 overseas entities. Various avenues have been pursued - including ED, CBDT and various market regulators in the seven jurisdictions where the contributors are situated. SEBI has drawn a blank". The foundation of SEBI's suspicion that led to investigations into the overseas entities' ownership is that they have "opaque structures", because the chain of ownership of the 13 entities was not clear. The committee said that SEBI was investigating the ownership of the 13 entities since October 2020, with regard to allegations in the Hindenburg report about minimum public shareholding. "The key issue is whether as the law stands, one could draw a conclusion that the FPIs are fronts for the promoters of the



Adani Group... If such an outcome in the investigation would come about, it would mean that the promoters would not be compliant with the minimum public shareholding requirement," the report pointed out. While it emphasised the need for a "coherent enforcement policy", the committee concluded that it would not be possible to return a finding of "regulatory failure" in compliance with stipulations governing minimum public shareholding. The Justice Sapre committee said that the conundrum faced by the market regulator was due to a change in the legislative policy of SEBI under the FPI Regulations 2014 on the basis of a recommendation by a Working Group in 2018. As the law stands, FPIs need to only declare their "beneficial owner", and not the "last natu-

ral person above every person owning economic interest in the FPI", in conformation with the anti-money laundering law. "In 2018, the very provision dealing with 'opaque structure' and requiring an FPI to be able to disclose every ultimate natural person at the end of the chain of every owner of economic interest in the FPI was done away with," the report observed. It said that for the SEBI to put to rest its suspicions, its investigation would require information about the "ultimate economic ownership" — and not just the "beneficial owners" — of the 13 overseas entities under its lens. The committee said that it was this "dichotomy" between the law as it stood post-2018 on the one hand, and what SEBI wants on the other, that has led the market regulator to draw a blank despite its best efforts.

In a goodwill gesture India set free 22 Pakistani nationals

JAGMOHAN SINGH
Attari (Amritsar)

In a goodwill gesture, the Indian government set free twenty two Pakistani prisoners who crossed over to Pakistan through the Joint Check Post (JCP) at Attari/Wagah border here today. They were handed over to the Pakistani Rangers at Joint Check Post (JCP) by the Border Security Force. Fishermen crossed over to Pakistan on the basis of 'Emergency Travel Certificate' issued by the Delhi based Pakistani high commission, since at the time of arrest none of the Pakistani nationals was carrying any kind of travel documents. Among twenty two released Pakistanis, there were nine fishermen who were brought here at Attari/ Wagah border



from Kuch jail of Gujarat, ten from the Amritsar Central jail who were arrested in the different districts of Punjab when they had crossed over international border from Pakistan side to India without any travel document. Three other prisoners were released from the other jails of the nation. Pakistani prisoners were repatriated today after the completion of their jail term awarded by the Indian court of law. All the fishermen were nabbed by the Indian Navy coast guards during illegal fishing in the Arabian Sea.

Himachal and Karnataka were just samples; exact picture will be exhibited in Haryana in 2024

SATISH HANDA
Ambala

Member of Parliament Deepender Hooda has stated that Congress victories in Himachal Pradesh and Karnataka were just the beginning and Haryana would be swept by the winds of change. Deepender said the echo of Congress' resounding victory in Karnataka was heard till Haryana. "The people of Haryana have made up their mind for change because in the last 9 years the BJP-JJP government has worked to disappoint every section," he said as Congress workers stopped and welcomed MP Deepender Hooda at various places, all the way from Ambala to Yamuna Nagar.



in Haryana," he said. "The Chief Minister himself said that there was no talk of giving pension of Rs 5100 to the elderly. The time has come for the departure of the BJP-JJP government of Haryana which is standing on the foundation of lies, loot and division," he said.

Hooda said that Haryana, which was considered number 1 in the welfare schemes for the poor in development, has

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Hooda said that Haryana, which was considered number 1 in the welfare schemes for the poor in development, has

lagged behind in development and reached the 19th position and reached number 1 in unemployment. "More than 2 lakh government posts are lying vacant and the recruitment that came out fell victim to the scam. Confirmed recruitments were converted into temporary jobs through Skill Employment Corporation. The people of the state are considering themselves cheated. While Ch. Bhupinder Singh Hooda remained the Chief Minister for 10 years but did not make any promise which was not fulfilled," he said and added that the people of Haryana have taken a decision to get rid of the BJP-JJP government.

Deepender Hooda reiterated the resolve to bring people together by connecting every village and city of the state to development, like in the times of the previous Hooda government. MLA BL Saini, MLA Varun Chowdhary, former minister Subhash Chowdhary, former MLA Chowdhary Lahari Singh, former MLA Jasbir Malaur and senior Congress leader a former Information Commissioner in the state Ashok Mehta were present.

He said the Congress would connect the employees with the old pension scheme and the elderly with the highest old age pension of Rs 6000 in the country, connect poor families with free plots of 100-100 yards and 2 room houses. Connect every family with 300 units of free electricity, connect sports persons with the policy of getting medals, get positions, connect every housewife with a domestic gas cylinder for Rs 500, increase the income limit of OBC class from 6 lakhs to 10 lakhs, connect every village and city of the state to development, like in the times of the previous Hooda government.

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Punjab Farmers block railway track say compensation for land acquisition inadequate

JAGMOHAN SINGH

Amritsar May 18 - Hundreds of activists of farmers' outfit Kisan Mazdoor Sangharsh Committee (KMC) on Thursday squatted on a railway track and blocked rail traffic at Devidaspura village here over alleged inadequate compensation for the land acquired for the Bharatmala project.



PHOTO: PROBHJOT GILL

Railway officials said incoming and outgoing trains running between Amritsar and Delhi were affected after 12.30 pm in the wake of the farmers' protest. They said all trains on this particular section here are being diverted. KMC spokesperson Gurbachan Singh Chhaba said the farmers are protesting on the compensation issue in connection with the acquisition of land for the Bharatmala project.

He said that the government was acquiring the land but not paying adequate compensation as desired by farmers. The

protest at Devidaspura, around 20 kilometres from here, was led by KMC leader Sarwan Singh Pandher. Chhaba also alleged that a woman farmer was slapped by a policeman in Gurdaspur district, accusing police of using force against protesting farmers. "The highhanded attitude of the government and its police which applied force to uproot the farmers from their agriculture land is condemnable," he said. Chhaba alleged that police cane charged farmers who were

protesting peacefully against the government for acquiring their farmlands for the expansion/construction of the Delhi-Katra national highway. He said the incident occurred at Cheema Khudi village in Gurdaspur. When asked for how long the farmers will continue to block the railway traffic, Chhaba said a series of meetings between the farmers' outfit and the administration were going on and the final decision would be taken by evening.

Thousands undertrial sex exploitation, murder cases in Haryana courts hanging due to FSL report



SATISH HANDA

Information reveals, thousands of serious criminal cases including sex exploitation, rapes, child abuse and murders under trial in courts in Haryana state are lying pending for decision since a long times in the absence of report from Forensic Science Laboratory (FSL) Madhuban in Karnal district. When talked to the Director FSL Madhuban Dr C.S Rao he told that the delay in this regard is due to non-availability of DNA kits which are being imported from USA for which the matter has been taken up with Director General Police, Haryana since three reminders have already been submitted to the government which have already released tender for the procurement of same.

According to information, each kit costing amount between Rs 4 to 4.5 lakh is capable to undertake more than 30 DNA tests. Information further reveals that more than 10000 sex exploitation, rapes, gang rapes and child abuse are lying pending in the courts across the state at present due to non-availability of DNA report from FSL Madhuban causing lot of inconvenience to people being harassed in courts. Meanwhile, a corruption case as regard embezzlements in procurement of DNA kits at Forensic Research Laboratory Madhuban is going on at present and the case is being investigated by Anti Corruption Bureau Haryana state. Sometime ago Haryana Home & Health Minister Anil Vij also ordered to constitute SIT led by two senior IPS officers also to submit a report to Anti Corruption Bureau which also submitted a video call recording in this regard.

Rs 1.70 crore cheated from 13 youths willing to settle abroad, 30 immigration frauds registered at Ambala in 2 days

SATISH HANDA
Hisar/ Ambala

In spite of repeated warnings by Haryana police as well as Ambala SP Randhawa, youths willing to settle abroad are running after cheats immigration agents. An immigration agency at Hisar having a network of agents spread all over in Haryana state, especially in Karnal, Kaithal and Ambala districts was busted by Haryana police recently allegedly cheated amount worth Rs 1.70 crore from youths willing to settle abroad issued them fake work permits and visa in which large number of youths were either arrested in abroad, abandoned in jungles or left at wrong destinations. The majority of youths assured to settle at USA, UK, Canada and Australia were left at Dubai, Nepal, Serbia or left



in jungles as well as there are several with no where about.

Among those 13 arrested by the police allegedly cheated amount worth Rs 1.70 crore include five youths paid amount worth Rs 1.14 crore for arranging their work permit in USA all belonging to Kaithal district allegedly cheated by immigration agents identified as Ramesh, Rohit and Anita against whom case was registered at Pundri police station in Jind district. Among others booked by police have been identified as Roshan and Gagan Dev Bharti, both residents of village Chandpur in Yamunanagar district. Subhash Saini, Pooja and Guddi all resi-

dents of Pundri were booked on the complaint of a female Meera Devi from whom amount worth Rs 7 lakh was cheated to settle her in Puratgal. A case was registered against Yash Pal and Nisha both residents of Kaithal cheated amount worth Rs 21 lakh assuring work permit and visa for Australia. A case was also registered against Ankit, a resident of village Nara in Panipat district cheated Balkar Singh Rs 11 lakh for settling him abroad.

Surprisingly, as many as 30 cheating cases have been registered at different police stations in Ambala district allegedly cheated amount worth crores of rupees by 'Kabootar baj' assuring work permit in desired countries in a period of only two days. According to police information large number of youths sent abroad are reported missing by their families.

Grecian Hospital Mohali is now part of Park Hospital



KULBIR SINGH KALSI
SAS Nagar (Mohali)

North India's fastest growing hospital chain, Park Group of Hospitals, on Sunday announced its takeover of Grecian Hospital, Mohali. This 450 bedded super specialty hospital will offer 30 super specialty health services. Addressing a press conference at Mohali today, Ashok Bedwal CEO said that the hospital will cater to the treatment for adult & paediatrics for various ailments including heart disease, brain and spine disease, bone and joint replacement, cancer treatment medical & surgical both, stomach and liver, respiratory and pulmonary, renal, dialysis center, female allied medical, emergency and critical care along with other services.

SGPC to provide legal aide to Nirmaljit Singh, arrested in incident at Patiala's Gurdwara Dukhniwaran Sahib

JAGMOHAN SINGH
Amritsar

The Shiromani Gurdwara Parbandhak Committee (SGPC) will provide legal aid to Nirmaljit Singh, who was arrested by the police after the death of a woman who committed the mischievous act of drinking at Gurdwara Sri Dukhniwaran Sahib in Patiala. This announcement was made by SGPC President Harjinder Singh Dhani in a statement released from the SGPC office on Tuesday.



Dhani said that the religious sentiments of the devotees are connected with the Gurdwara Sahibs, the violation of which cannot be tolerated by

anyone. Accordingly, in the impulse of sentiments, the action was done by Nirmaljit Singh. The SGPC stands with Nirmaljit Singh and his family and is committed to providing him with legal aid. SGPC President said that the SGPC was also

supporting the treatment of a devotee who was injured during this incident. He said financial aid of Rs 50,000 was given to the injured man yesterday and the Sikh body will assist him in the future as per requirement.

TEV and SWITCHLABS collaborate to introduce TEV Trucks on Lease

FW CORRESPONDENT
New Delhi

In its bid to make the TEV Electric Trucks affordable, Triton Electric Vehicle (TEV) has partnered with SWITCHLABS to lease the TEV Electric Trucks. SWITCHLABS will work as an authorized leasing partner with TEV and it will market, distribute, and lease TEV Electric Trucks. SWITCHLABS shall promote TEV's Electric Trucks. "The Indian logistics and transport sector holds great potential and scope to become more eco-friendly. Electric and Hydrogen Fuel Cells Trucks carry great relevance in today's scenario. As an electric and hydrogen cell powered truck manufacturer, we at TEV are committed to ensure all the possibilities of developing a



robust product of International quality and delivering to the end customers while ensuring ease of doing business at level. So, with such outlook, we are delighted to partner with SWITCHLABS as their expertise of leasing out the trucks to transporters will

further motivate them to use TEV Trucks and contribute towards reducing the carbon footprints and protecting our environment," says Himanshu Patel, Founder and MD of Triton Electric Vehicle. "This collaboration will ensure affordability of Elec-

tric and Hydrogen Fuel Cell powered Trucks for the Indian Logistics and Transport Sector and ultimately help to bring down the scope 3 emission from transport sector and cost as well in near future," says Ajay Pratap, Founder & CEO of Switchlabs Automobiles.

TEV's Electric Truck was showcased at the TEV R&D Centre facility at Kheda Near Ahmedabad, Gujarat recently to common users and select media representatives. This 1 Lakh 50 thousand square feet area of TEV's R&D facility is set to nurture state-of-the-art and innovative clean energy vehicles and mobility solutions. Through the range of clean energy and smart mobility products, TEV is aiming to establish international leadership in smart mobility.

We have enacted a very strict law on Love Jihad and all states should make such laws - Home Minister Anil Vij

SATISH HANDA
Ambala

Haryana Home and Health Minister Anil Vij said that the makers of the 'The Kerala Story' film have exposed an international conspiracy going on for the expansion of their religion by a particular religion, in which Young girls are trapped in love jihad and taken for the expansion of their religion and are tortured in various ways. This is the most stigmatized chapter on earth. Vij was interacting with the media persons after watching the film 'The Kerala Story' at City Plaza, Ambala City today. He said that he has to say that every parent should watch this film with their children to understand this and especially those parents who send their daughters to study far away, this film should be watched by all.



cover up the truth and that is why love jihad is flourishing. We have enacted a very strict law on Love Jihad in Haryana and all states should make such laws so that we can keep our nation and its people safe. Vij said that Kerala Chief Minister should explain how his government is being accused. When asked about the statement made by the Chief Minister of Kerala that this

film is a tool of the Sangh to divide the country, Home Minister said that this film has been made on the basis of children and there are 32 thousand such cases. The Chief Minister of Kerala should clarify as to how this allegation is being levelled against his state government. On this occasion, Superintendent of Police Jashandeep Singh Randhawa and several BJP leaders of area were present.

Kashmir ramps up security and development initiatives ahead of G20 Summit

SRINAGAR: Kashmir is getting ready to host the G20 Summit from May 22 to May 24, which is expected to have a positive impact on the region's tourism and commerce industries. The highly anticipated meeting is being held in Kashmir for the first time in history, and representatives from 20 countries, including the United States, Canada, China, India, and Japan, will attend the summit.

The additional director-general of police (ADGP), Vijay Kumar, and divisional commissioner Kashmir Vijay Kumar Bidhuri, chaired a review meeting with field officers to discuss security arrangements. The objective of the meeting was to ensure robust security measures are in place to prevent any potential terrorist attacks during the summit.



To prepare for the summit, various construction projects are underway, including road repairs and restoration, the installation of hoods, and beautification efforts of the

bunkers located between the Sheri Kashmir International Convention Centre (SKICC) and Srinagar International Airport. These initiatives are aimed at enhancing the overall appeal of the summit. The Department of Tourism Kashmir has taken crucial measures to ensure a memorable experience for the guests. The event is expected to enhance global awareness of Kashmir and provide a fresh perspective on the region's tourism industry. With the region's economy heavily reliant on tourism, the summit is projected to attract a record number of visitors this year. The handicraft sector is also optimistic about the global opportunities that may arise from the conference.

CIA & STF raided gangsters hideouts, 2 sharp shooters arrested at Ambala

SATISH HANDA
Ambala

In a joint operation, the National Investigation Agency (NIA) and the Special Task Force (STF) of Haryana police have started search operation at the hideouts of gangsters and anti-social elements across the state. NIA recently launched 'Operation Dhawast' in several states including Punjab, Haryana, U.P., M.P., Uttaranchal, Delhi, and NCR which included 143 raids in Punjab and 52 raids in Haryana state at Sirsa, Ambala, Karnal, Kurukshetra, Rohtak, Jhajjar, Gurugram, Sonapat and Faridabad districts. STF Haryana unit chief told media persons that at Ambala raid was conducted at nine places in search of most wanted criminals, gangsters Bhuppi Rana and Bunty Kaushal both residents of Ambala district. Bhuppi a resident of village Khelan near Ambala and Bunty Kaushal resident of Ambala Cantt both absconding after committing murders, attempts to murder, group clashes and large number of extortion cases most wanted by police.



The STF officials said that it is a part of crackdown against organized crime syndicates in the special operation, a total of 77 locations, including 25 target locations of NIA and 52 target locations of the Special Task Force were raided throughout Haryana and during the raids, the STF nabbed four criminals which included Bunty aka Pardhan a resident of Desalpur in Jhajjar carrying a bounty of Rs 55,000 on his head. They told that Bunty is a dreaded criminal who was an active member of the Ashok Pradhan gang involved in more than 14 cases of murder, attempt to murder, Arms Act, kidnapping, and extortion, an STF official said the STF also nabbed Sunil, a resident of Tarkhan village in Jind who was an active member of gangster Pardeep Jmawadi's gang involved in more than 35 cases of murder, attempt to murder, Arms Act, dacoity, and extortion. According to STF information, another arrested criminal identified as

Rahul is a resident of Kadarpur village in Gurugram also involved in large number of criminal activities..

According to Aman Kumar DSP, STF raided gangster's hideouts in Ambala in search of hideouts of gangsters as well as their hard core criminals supporting them in criminal activities started raids early morning at around 5 a.m. on Wednesday in search of Bunty Kaushal who killed a youth Aman alias Gappu in the campus of a reputed private hospital at Ambala City on 25th February 2022, whereas Bhuppi was involved in a double murder case near an educational institute on Jagadhari Road Ambala Cantt last year and carries Rs 250000 reward on his head, but both the accused are yet absconding since after committing murders in broad daylight. DSP told that the Ambala Unit of the Special Task Force on Wednesday raided at least six locations in the district closely associated with local gangster groups led by Bunty Kaushal and Bhuppi but no recovery or a clue about both hard core criminals could be obtained as well as no suspect was detained in the search operation. Information reveals, Bunty was sentenced to life imprisonment in a case, was to surrender before a court after the end of his parole, but he shot dead Aman alias Gappu due to an enmity over a woman to whom both had come to visit at the hospital. Inspector Deepender of the STF said, a total of six teams, including the CIA units of Ambala Police raided several locations. have developed some clues and are working on them to nab the gangsters at the earliest.

lines in newspapers from time to time in the past some time. Recently, STF Ambala arrested two sharpshooters of Lawrence Bishnoi gang identified as Sahil Kharod alias Prajapati resident of Majri Mohalla Shahbad (Kurukshetra) and Krishan Lovely Rajput alias Labbu also resident of Kurukshetra district. During police investigation both admitted demanding ransom in the name of Lawrence Bishnoi and recently they had demanded Rs 50 lakh ransom amount from AAP leader and member Zila Parishad Makhn Singh Labana and sprinkled bullets at his Ambala City residence when ransom amount was not paid. However, Labana had registered a complaint with police that he was threatened to kill if ransom demand was not fulfilled on a phone call by a person Anmol Bishnoi. Both arrested accused during police remand admitted their involvement in ransom demand to several contractors at Yamunanagar, Panchkula and in Punjab in past some time. STF officer told that another accused Shashank Pandey close to Bishnoi gang was on their hit list.

On Wednesday, on an information police recovered four live hand grenade (Type 86P 01-03 632) lying in a box near the road at Shahzadpur in Ambala district. Jashandeep Singh Randhawa SP Ambala told that these have been kept at Shahzadpur police station and will be difused shortly. Prior to this live hand grenades, IED, detonator and timer were recovered by Ambala police lying at a lonely place near Saddhopur on the National Highway.

Congress comfortably win Karnataka assembly poll with 135 seats, BJP 66

Biggest win for any party in state since 1989
ARUNKUMAR RAO
Bengaluru

Indian National Congress stormed back to power in Karnataka with clear Majority of 135 out of 224 Assembly constituencies. Biggest win for any party in state since 1989. Building on a strong anti-incumbency mood created in party by voter concerns on prices and graft, congress comfortably swept past the majority mark of 113. Whereas ruling BJP got 66 seats. Modi-led BJP made an all-out bid to break the almost 10-year jinx of no party winning assembly polls in Karnataka back-to-back, and failed — losing its only foothold in the south. For Congress which hadn't won a single large state since 2018.

Congress went ballistic over, the Engg scam, police recruitment scam, and KSDL tender scam involving a BJP legislator. The BJP leadership did not counter the Congress effectively and assumed that corruption would not get traction among voters. Congress highlighted issues that directly impacted people. While former CM Siddaramaiah slammed BJP for reducing the monthly allotment of rice to the poor from 10kgs to 5kg and skyrocketing fertiliser prices, Shivakumar attacked BJP for hiking LPG prices. These issues convinced women voters they were being shortchanged.

The congress offered "Guarantees of Change and Development", a bunch of freebies. The top leaders presented these cards to voters and increased their confidence in the Congress. In the run-up to voting, BJP tried to drum up



support with the Double Engine catch phrase but Congress countered it by reiterating its 'One vote, five guarantees' assurance. Congress also took advantage of BJP's move to meddle with internal reservation, especially with Banjara community.

At the end of the campaign, BJP brought in PM Narendra Modi for roadshows. However, the Congress brought in AICC chief Mallikarjuna Kharge

along with Rahul Gandhi, who mingled with the common man, Sonia Gandhi and Priyanka Gandhi to neutralise the Modi effect.

Congress thumping victory clearly indicates a major swing in Lingayat support from BJP to Congress. It ended decades of alienation that the grand old party suffered at the hands of politically dominant community. Congress had fielded a total of 46 Lingayat candidates

of whom 37 won. On the other hand, only nine Lingayats won from BJP although it fielded 69 candidates from the community.

The consolidation of Muslim votes, nearly 13% of the electorate, was apparent in favour of Congress. It's usually split between the Congress and JD(S). The party had promised to restore the 4% quota for Muslims which was scrapped by the BJP government.

From a failure to tackle the "40% sarakara" corruption changes and allowing an anti-Lingayat perception to grow to heavy dependence on PM Modi for its campaign, several misfires appear to have led BJP's poor show in the election. BJP also failed to gauge the distress among people, especially in rural areas, due to the rise in prices of LPG and other items. Congress' five poll promises had the opposite impact on voters.

Wrestlers' protest: Security heightened before end of ultimatum to arrest WFI chief

NEW DELHI: As the ultimatum for the arrest of Wrestling Federation of India (WFI) Chief Brij Bhushan Sharan Singh by wrestlers and a 31-member committee which includes farmers and Khap leaders draws to a close on May 21, the Delhi Police has heightened security measures at Jantar Mantar and Delhi border areas.

This preparation comes in anticipation of a farmers' gathering in solidarity with the protesting wrestlers. According to police, the vehicles entering Delhi will be checked and additional pickets will be put up at the border areas.

At the protest site, a series of multi-layer barricades have been strategically established, reinforcing the security measures.

"The area is under constant surveillance through the aid of CCTV cameras, ensuring round-the-clock monitoring.



Patrolling efforts are set to escalate, demonstrating an increased presence of security personnel. Additional reinforcements will be promptly deployed if the situation necessitates it, " said an official.

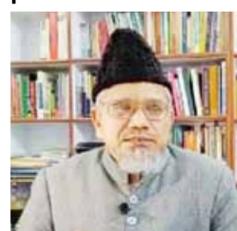
The wrestlers are protesting at Jantar Mantar since last 26 days and have accused Singh of sexual harassment.

Last month, Delhi Police registered two separate First Information Reports (FIRs) against the WFI chief, based on sexual harassment allega-

tions. The first FIR pertains to the accusations made by a minor and has been filed under the Protection of Children from Sexual Offences (POCSO) Act, along with relevant sections of the Indian Penal Code concerning the act of outraging modesty.

The second FIR focuses on comprehensive investigations into the complaints made by adult complainants and involves relevant sections of the IPC related to outraging of modesty.

Jamaat-e-Islami Hind appreciates the people of Karnataka for rejecting the politics of hate and division



NEW DELHI: Jamaat-e-Islami Hind congratulated the people of Karnataka after the results of the recently held assembly elections were announced. In a statement to the media, the Vice-President of Jamaat-e-Islami Hind, Prof Salim Engineer said, "Jamaat-e-Islami Hind (JIH) applauds the people of Karnataka for defeating the advocates of hate and polarisation. Despite desperate attempts to divide the people of Karnataka along communal lines and polarize them through hatemongering, the people of Karnataka maintained their composure. They did not let the communally surcharged election campaign influence their vote. The people of Karnataka have sent an important message to the people of the country on how to remain united and maintain peace and harmony in the face of instigation and provocation. They have shown that real issues like employment, price rise, health, education, and welfare are more important than emotional issues deliberately created to hide the failures and non-performance of those in power. It is a welcome sign that those who tried to create division in society and resorted to hate-mongering were comprehensively defeated in the polls"

Gangster-terrorist nexus case: NIA raids 100 places in six states

NEW DELHI: In a major operation, the National Investigation Agency (NIA) on Wednesday was conducting raids at over 100 locations across six states as part of its crackdown on the alleged nexus between gangsters, drug smugglers and terrorist groups.

The agency is also probing the links with the Khalistani elements.

According to sources, the searches were being carried out in Haryana, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand and Madhya Pradesh in terror-narcotics smugglers-gangsters nexus cases, RC 37, 38, 39/2022/NIA/DLI.

The NIA's crackdown comes in response to intelligence inputs suggesting the involvement of gangsters with connections to Khalistani groups

in planning and executing acts of terrorism in the country.

The agency aims to uncover the network involved in promoting terrorism and disrupt their activities.

The operation marks a significant step in the NIA's efforts to dismantle criminal networks that pose a threat to national security. As of now the NIA has not made any official statements in the case.



Hardeep Singh Puri distributes 71,000 appointment letters at Rozgar Mela

KAPURTHALA: Prime Minister of India, Narendra Modi, distributed around 71,000 appointment letters to newly inducted recruits in Government departments and organizations on May 16, 2023, as part of the Rozgar Mela initiative. The event, held at 45 locations across the country, was aimed at generating employment opportunities and empowering the youth to participate in national development.

The newly inducted recruits, selected from across the country, will join various positions/posts in Central Government Departments, State Governments, and Union Territories. These positions include Gramin Dak Sevaks, Inspector of Posts, Commercial-cum-Ticket Clerk, Junior clerk-cum-Typist, Junior Accounts Clerk, Track Maintainer, Assistant Section Officer, Lower Division Clerk, Sub Divisional Officer, Tax Assistants, Assistant Enforcement Officer, Inspectors, Nursing Officers, Assistant Security Officers, Fireman, Assistant Accounts officer, Assistant Audit officer, Divisional Accountant, Auditor, Constable, Head Constable, Assistant Commandant, Principal, Trained Graduate Teacher, Assistant Registrar, Assistant Professor, among others.

The Prime Minister also addressed the appointees via video conferencing, congratulating them on their appointment and stressing the government's commitment to employment generation. "Our government is committed to providing meaningful employment opportunities to the youth, and the Rozgar Mela is a step towards fulfilling this commitment," he said.

Hardeep Puri, Minister of Petroleum and Natural Gas of India, graced the Rail Coach Factory in Kapurthala as the chief guest for the Rozgar Mela and to personally hand over the letters of appointment. Expressing his admiration for the government's initiative, he emphasized the importance of empowering the youth by providing employment opportunities and enabling them to contribute to the nation's development.

Five killed, 7 injured in massive explosion at illegal firecracker unit in West Bengal



KOLKATA: An explosion at an illegal firecracker unit located in Egra in Purba Medinipur district of West Bengal killed five people and critically injured seven others on Tuesday, Chief Minister Mamata Banerjee said.

The impact of the explosion "was so massive" that the factory, which was being run from a residential building, collapsed, police said. Senior BJP leader Suvendu Adhikari demanded a probe by the National Investigation Agency (NIA) into the incident. Villagers told to media that the entire house looked like a "war zone" with body parts and debris strewn all around, including in a nearby pond.

"The illegal firecracker unit was functioning at a house in a village near the West Bengal-Odisha border. Five people were killed and seven others were critically injured in the blast. An investigation is underway," Banerjee said. "The firecrackers were being sent to Odisha and local labourers were work-

ing there," she said, adding that the state Criminal Investigation Department (CID) is probing the incident. The Trinamool Congress supremo said the next of kin of the deceased will get a compensation of Rs 2.5 lakh each and the injured will get Rs 1 lakh, while the state government will bear the expenses of their treatment. The CM said action will be taken against the local police chief of Egra police station as "he had no information that an illegal firecracker unit was operating" in the area.

Speaking on the BJP demand for an NIA probe, Banerjee said she has no objection to the central agency taking over the investigation. "We do not have any objection to the NIA probe. But I would like to point out that the probe by the CID has already started," she said. Preliminary investigation found that all the five deceased and seven injured were working in the factory, a police officer said. Banerjee said the owner of the illegal firecracker

unit, who was arrested in October last year for running the factory, has fled to neighbouring Odisha after Tuesday's explosion.

"He was arrested in October last year but got bail from the court. He fled the state soon after the explosion. I will ask the police to share his details with their counterparts in Odisha so that he is arrested immediately," she said. The TMC chief claimed that the panchayat where the incident took place is being run by an Independent politician backed by the BJP, and TMC workers were not allowed to enter the village. Policemen were attacked by villagers when they visited the spot. Alleging that BJP and CPI(M) had been regularly "instigating" people to beat up policemen, Banerjee said strong action will be taken against the culprits.

"Police are the custodian (of law). Strong action must be taken against those assaulting law enforcers. I believe people have the right to demonstrate, but they must not assault policemen," Banerjee added. She asked Environment Minister Manas Ranjan Bhunia and another local MLA to visit the spot. Alleging that West Bengal has become a "stockpile of explosives", Leader of Opposition Suvendu Adhikari urged Union Home Minister Amit Shah and Governor C V Ananda Bose to initiate an NIA probe into the Egra blast. The LoP also demanded that central forces be immediately deployed in the area, while fearing that the state police might illegally shift the bodies.

Former PM Deve Gowda celebrates 90th birthday

Former Prime Minister and JD(S) patriarch H.D. Deve Gowda is celebrating his 90th birthday on Thursday. Known as son of the soil, Haradanahalli Dodde Gowda Deve Gowda is the only politician from Karnataka who saw a meteoric rise in politics and went on to become the Prime Minister of the country. Deve Gowda, an ardent believer of Hindu traditions, is still pursuing



active politics and campaigned across the state in the recently-concluded Assembly elections. He had challenged national parties and proclaimed before the elections that there is no Modi wave in the state. JD(S) won 19 seats dashing Deve Gowda's hopes to see his son H.D. Kumaraswamy to become the king maker. Deve Gowda still remains as the most influential politician of the state and an iconic figure of the Vokkaliga community. He also emerged as the leader of masses cutting across caste and creed. He was born on May 18, 1933 at Haradanahalli village in Holenarasipura taluk of Hassan district. He completed a civil engineering diploma and came into the field of politics at the age of 20 years. He joined Congress party in 1953 and remained a member till 1962.

Union Minister for Communications, Railways and Electronics & IT launches SancharSaathi Portal

CHANDIGARH: Union Minister for Communications, Railways and Electronics & IT, Ashwini Vaishnaw today launched 'SancharSaathi' Portal through Virtually launched at Punjab LSA, Dept of Telecommunication, Mohali.

With 117 Cr subscribers, India has emerged as the second largest telecom ecosystem in the world. In addition to communication, mobile phones are being used for banking, entertainment, availing government services, etc. It is, therefore, crucial that the users



ers are protected from various frauds such as identity theft, forged KYC, theft of mobile devices, banking frauds, etc. To protect users, Dept of Telecom has developed a citizen

centric portal named Sanchar Saathi (<https://www.sanchar-saathi.gov.in>)

Sanchar Saathi allows citizens to check the connections registered on their names, re-

port fraudulent or unrequired connection, block the mobile phones which are stolen/lost, check IMEI genuineness before buying a mobile phone. Sanchar Saathi portal empowers the citizens to fight against fraudulent activities. The entire system has been designed in-house by Deptt. of Telecom. The system has following modules.

Centralized Equipment Identity Register (CEIR): In case any mobile device is stolen or lost, a user can submit the IMEI numbers on the portal.

Talking Points
Narvijay Yadav

The pandemic caused a dip in the supply of semiconductor chips, affecting the production of new cars and computer parts. Prices of these items shot up due to a shortage of the chips which make the electronic circuits and devices smart.

India is on the way to realizing its long-nurtured dream of becoming a hub for electronic goods. With the signing of a deal with the US on a semiconductor supply chain and innovation partnership, India will likely fill the world's semiconductor gap. Semiconductor chips, also known as integrated circuits, have a wide range of uses in modern technology. They are used in electronic devices such as computers, smartphones, televisions, and many other devices, and have revolutionized the way we live and work by enabling

India may gain from semiconductor pact

systems, as well as in the automotive industry, where they are used in engine control systems and other electronic components. The pandemic caused a dip in the supply of semiconductor chips, affecting the production of new cars, electronic products, and computer parts. Prices of such items shot up due to shortage of the chips which make the electronic circuits and devices smarter.

China and the US are the leaders in semiconductor chip production. A large part of their semiconductor chips is produced in Taiwan. Tense relations between China and Taiwan have impacted chip production and supply. A disruption in semiconductor supply has led to billions of dollars of losses for major companies across the globe. A Goldman Sachs report suggested that at least 169 industries had been impacted by the global chip supply shortage in 2021. The



crunch has eased now but some disruptions in the supply chain still exist.

The chips are made from silicon, available in plenty on Earth, and are fitted into micro-circuits that power electronic components. The raw materials come mostly from Japan and Mexico. Some popular companies that manufacture semiconductor chips are Intel, Samsung, Taiwan Semiconductor Manufacturing Company, Broadcom, and Nvidia. The pact with the US will definitely make India's chances bright of

bridging the demand-supply gap. India will gain immensely after this development. India has been heavily reliant on semiconductor chip imports, with local production meeting only a small portion of domestic demand. The pandemic disrupted global supply chains, leading to a shortage of chips worldwide and affecting industries such as consumer electronics, automotive, and telecommunications. The shortage also impacted the Indian market, with automakers and smartphone manufacturers

facing production cuts and delays. To address this issue, the Indian government launched several initiatives to boost local semiconductor manufacturing, such as the Production Linked Incentive (PLI) scheme and the National Policy on Electronics (NPE).

In April 2021, the government approved setting up two semiconductor manufacturing plants in the country, with an estimated investment of over \$1.51 billion. However, it may take some time before India becomes self-sufficient in semiconductor chip production. Overall, the current status of semiconductor chips in India is that the country is highly dependent on imports and is taking steps to boost local production to reduce reliance on foreign manufacturers. But, the pact with the US will make things forward.

The author is a senior journalist and columnist, views are personal.

BSF seized 15.5 kilogram drug consignment smuggled to India from Pakistan through aerial transportation

JAGMOHAN SINGH
Amritsar

Border Security Force have seized heroin (drug) which was smuggled to India from Pakistan through aerial transportation. In a statement issued here today, BSF official stated that on the intervening night of 17th/18th May 2023, on specific information, BSF Party was deployed in the depth area of Village - Ramkot, District - Amritsar. At about 00:43 hours, BSF troops heard a mild buzzing sound of drone and dropping of something in the farming fields at the outskirts of Village - Ramkot. Troops tried to intercept the drone by firing in the direction of sound, said the official adding that on reaching near the farming field, BSF troops saw three persons running away with the consignment.



Will Rs 2,000 note withdrawal be good for digital economy?

The Reserve Bank of India's recent decision to withdraw the Rs 2,000 denomination notes from circulation, in compliance with its "Clean Note Policy", bears a disconcerting echo of the tumultuous demonetisation phase. The notes, introduced in November 2016 as a swift remedy to replenish currency following the withdrawal of the Rs 500 and Rs 1,000 notes, will remain legal tender, much like the similar step taken in 2013-2014. The central bank's move, while rooted in a legitimate purpose, is likely to place strain on an already stressed banking system. The public, accustomed to seamless banking operations, is poised to face some disruption. This may evoke unwelcome memories of the enormous crowds that once surged into bank branches, seeking to exchange old notes for new. Members of the public have been urged to deposit their Rs 2,000 notes into their bank accounts or exchange them for other denominations. The Reserve Bank has established a cap of Rs 20,000 for the exchange of the high denomination notes in a bid to streamline operations and avoid major disruptions in regular bank activities. This service will be available at all banks and 19 regional offices of the RBI starting May 23, 2023. The Bank's commitment to providing adequate time for this transition is laudable. Directing banks to offer deposit and exchange services for the Rs 2,000 notes until September 30, 2023, safeguards the interests of the public, ensuring a smoother transition period. However, the impact of this decision on the economy should not be overlooked. The RBI cites the reason behind the move as a decline in the circulation and transactional use of the Rs 2,000 notes, which, once essential to an immediate crisis, have seen their role in the economy diminish with time. Will the latest move streamline the nation's currency system and further its journey towards a digital economy is yet to be seen.

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A smooth sea never made a skilled sailor.

Franklin D. Roosevelt

THE FINANCIAL WORLD

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MANU RISHI GUPTHA EXPLAINS HOW INFLATION DISPROPORTIONATELY AFFECTS THE LOWER SOCIOECONOMIC SECTORS

Rising prices and falling dreams

Liquor sales in India, according to recent report, have surged despite steep price hikes. Realtors have been able to pass on higher prices as housing demand in the country remains robust. Higher prices or inflation appear acceptable as long as demand absorbs them. However, for the majority of the middle and lower-middle-class population, home ownership has become an even more distant dream. The bustling scenes at restaurants and pubs in urban areas seem less affected by any price hikes. Still, the same inflation deprives a laborer's family of their livelihood as the sole breadwinner spends his entire earnings on alcohol. Inflation most severely impacts those at the bottom of the economic pyramid, driving them deeper into poverty.

According to the latest inflation data, India's Wholesale Price Index (WPI) has been decelerating faster than the Consumer Price Index (CPI) over the last few months. This disparity suggests that corporate India has benefited from lower input costs while continuing to charge consumers higher prices. This situation is apparent in recent corporate results, where companies reported improved sales mostly due to price hikes (despite muted volume growth) and enhanced margins. Improved revenues led to better salary hikes, and lower costs boosted companies' bottom lines, translating to better dividend payouts. However, consumers have not benefited from price cuts.

Government employees are somewhat insulated from price hikes as their dearness allowances have compensated them to some extent. But in India, where only 1 percent of the population is salaried and 98 percent earn less than 5 lakhs per annum, inflation only delays the upliftment of these people and hampers our progress toward becoming a wealthier nation. The problem was exacerbated by Covid, which



further widened the wealth gap.

Price controls seem the most logical way for the government to control inflation. Still, they have proven ineffective in the long run, often leading to less innovation and growth. Restrictive policies are quickly opposed by corporates and industries, as they find less incentive to innovate, expand, or invest. Monetary mechanisms like raising interest rates and tightening liquidity seem the most probable ways to tackle inflation.

Inflation caused by supply disruptions, such as the ongoing Russia-Ukraine war, are hard to handle, but demand-driven inflation can be curbed by making the availability of funds, which are driving the demand, costlier. Central bankers around the world find raising rates most effective in curbing rising prices. Interest rates are a key factor in determining the valuation of financial instruments and their market prices. Any steep change in the rates over a short period will lead to price mismatches, as witnessed during the 2008 Lehman Brothers debacle.

In the last year, a steep Federal Reserve rate hike of 500 basis points has brought down inflation by 400 basis points in the same period. This change has already created ripples among small and medium-sized US banks and instilled contagion fears in the financial markets.

While the free-market theory is challenging to apply in economic and public policy, it is more or less in vogue in the financial markets, where unrestricted demand and supply of securities determine their prices. The Central Bankers' role today has become trickier as they balance the economic impacts of rate increases and tackle the impacts caused by financial excesses in the markets. Every time the Fed Chairman speaks and tries to curb market optimism, the market interprets it as a sign that rates have peaked and a reason to rally further. A decade-long low-interest-rate regime between 2010 and 2020 led to a 300 percent rally in the S&P 500, only to revert to the mean due to the Covid pandemic. Increased interest rates have put a cap on the market rally for

now, but as inflation and rates appear to have peaked, equity markets are finding fresh reasons to rally to previous highs. However, as the lagged impacts of interest rate hikes have just started to materialise, prudent investors are apprehensive about the next possible downturn.

While easy access to cheap funds has created excesses in financial markets, leading to unrealistic prices, these tend to correct themselves when market disruptions occur. Excessive speculation, fueled by financing tools like margin funding, exacerbates the impact of these disruptions, often resulting in significant losses for less informed investors.

Central banks now have a more complex role than ever. They need to manage the economic impacts of rate increases while also addressing the impacts caused by these financial market excesses. It's ironic that every time the Federal Reserve Chairman attempts to curb optimism in the markets, the markets interpret it as an indication that rates have peaked, seeing this as a reason to rally even further.

The long period of low interest rates from 2010 to 2020 resulted in a 300 percent rally in the S&P 500, which was eventually reined in by the Covid crisis. Though increased interest rates have stemmed the tide of the market rally for now, as inflation and rates seem to have peaked, equity markets are finding new motivations to rally back to previous highs.

However, the delayed impacts of interest rate hikes are just beginning to surface, and savvy investors are anxious about the potential for the next market downturn. It's a challenging period in the financial world, and the path forward will require careful navigation to balance the varied and often competing interests at play.

Manu Rishi Gupta is Founder of MRG Capital. Views are personal.



ADITI SURIE DISCUSSES THE CHALLENGES AHEAD SUCH AS COVERING THE GAPS IN LABOUR RIGHTS

Rajasthan's move spells some hope for gig workers

The Chief Minister of Rajasthan announced earlier this year that the State would set up India's first welfare fund called the Rajasthan Platform-Based Gig Workers Social Security and Welfare Fund. This is the first real instance of a regulatory move to unburden gig and platform workers' vulnerabilities since the Code on Social Security was passed in 2020. The code came amid the COVID-19 pandemic when platform workers became the backbone of metropolitan logistics, acting to serve customers, and working with and for State governments in their food relief schemes.

In 2023, many State governments are yet to pass rules that govern how they will implement the Code on Social Security. This has raised concerns over how fast gig and platform workers can gain benefits in a scenario where they are seen as "independent contractors", though they are made to follow rules that constitute an employment relationship. Rajasthan stands out as a first mover making haste, with the State facing Assembly elections next year.

Since Independence, construction workers, dock workers, and head loaders (mathadi) have had boards set up for their well-being. Thus, the Rajasthan Platform-based Gig Workers Welfare Board will be a familiar institution that can be used to serve the needs of a technology-mediated workforce. The board, a tripartite institution with representatives from bureaucracy, employers or clients, and workers' unions or associations, exists as a workaroud to what is otherwise embedded in formal employment. In the latter, an employment contract and contributory worker benefits bring together worker, state and employer in conversation with each other. This relationship is meant to ensure quick communication in moments of failure where workers or employers do not get



their due, and enable better communication between the parties. In sectors that have more informal workers, there is no 'straightforward' way to deliver benefits since on-paper employment relationships are missing. Therefore, the state also does not 'find' workers at work to give them benefits. The tripartite relationship has to be built to force employers to acknowledge that they have informal workers; for workers to collectivise to bring a common voice to their concerns; and for the state to liaise and mediate this relationship.

Tied down in the specifics

The Rajasthan Platform-based Gig Workers Welfare Board aims to deliver social security benefits to between three to four lakh workers in the State but is tied down in what kind of schemes and programmes it can set up. The Code on Social Security gives State labour ministries the mandate of choosing from a narrow bouquet of programmes on provident fund, employment injury benefit, housing, educational schemes for children of workers, skill upgrading and funeral assistance. Key

protection schemes such as life and disability cover, health and maternity benefits, old age protection and education will only be started and funded by the central government, which can decide which States will get these central schemes, their duration and what kind of gig and platform worker will be eligible for schemes and programmes. This restriction could be further exacerbated by a lack or shortage of funding.

To address this, the code mandates platforms to share 1%-2% of their revenue for these new schemes, answering a key question for central and State governments as to who pays for gig and platform worker protections. The Construction Worker Board uses a similar avenue to take money that amounts to 1%-2% of the project cost from real estate companies and builders for worker well-being. While charging construction projects on revenue is a simple way to fund a board, it will not be as simple to do so in the platform economy context. Many platform companies operate as revenue-negative or have to raise debt or equity funding to make it year to year. Questions about how the Rajasthan

government made the financial allocation of Rs 200 crore, where this has come from, or how platforms will be charged with their financial responsibility remain unanswered.

The challenge ahead

Worker boards in India have been thought of as a way to build long-term relationships between workers and the state apart from their more operational role in creating a tripartite forum and implementing schemes. There has been a lot of criticism against the construction board — that it does not provide benefits that are useful enough to offset the time, money and other resources workers have to spend in order to register and access benefits. Time will tell how a Gig and Platform Worker Board will fare when gig and platform workers are time-poor considering that they often work for piece-meal wages that are structured through hourly or daily time commitments to platforms. This has been a significant challenge for collectivisation attempts. It is also unclear whether Rajasthan or any other State board will be able to fill the gap in labour rights for platform and gig workers. The Code on Social Security does not consider how to handle the labour rights of gig and platform workers; rather, it only seeks to give them protections from vulnerable aspects of their work.

Nonetheless, the initiation of the board is a big win for platform workers and unions who have been fighting to get their issues heard. The fact that the board is being set up before 2024 stands out in the midst of political chatter that States will not implement the new Codes until after the general election in 2024.

Aditi Surie is a senior researcher with the Indian Institute for Human Settlements. Views are personal.

BOOKS: REVIEW

Book offers a Deep Dive into India's nationalist discourse

In 'The Nation and its Citizens', Sukumar Muralidharan takes a deep dive into the often unsettling realities of nationalism and capitalism, and their intertwined relationship. This masterful piece of work provides readers with a broader historical and geographical context, linking the current state of affairs in India with worldwide economic and political trends. The book is not a presentation of a central argument, but rather, an exploration of what the subtitle labels as 'tales of bondage and belonging.'

Muralidharan successfully situates the rise of majoritarianism within the larger frame of the development model and the global intertwining of capital, labor, technology, and the extraction of natural resources. He probes into the strands that connect these complex phenomena and cautions

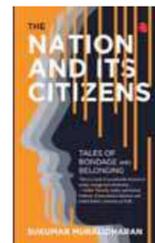
against misconceptions that a liberal market economy could serve as a cure-all for social unrest and xenophobia.

Hindutva nationalism, marked by its intensity and focus on the internal enemy, is a significant point of discussion. While it starkly contrasts the humanitarian promises of preceding secularism, Muralidharan persuasively illustrates the continuity between the two. He traces the concurrent rise of nationalism and capitalism back to Europe, indicating how the nation's sustainability was hinged on its interactions with the wider world.

The author prompts readers to grapple with the persistent question of national identity and cohesion within India, a question that has remained unresolved through numerous political shifts and territorial disputes. He underscores the futility of rigid collectives and

Muralidharan successfully situates the rise of majoritarianism within the larger frame of the development model and the global intertwining of capital, labor, technology, and the extraction of natural resources

critiques the utopian concept of a borderless global community in the light of present-day discord. Citizens, often coincidentally integrated into the nation, are endowed with certain assurances. However, the state has repeatedly



The Nation and its Citizens: Tales of Bondage and Belonging By Sukumar Muralidharan, Rupa, 280 pages; Rs 395

falters in fulfilling these promises, particularly in the context of capitalist development models. The erosion of social contracts, especially in the era of globalization, has engendered a disquieting discord between the citizen and the nation.

The book is an incisive interrogation of the idea of a golden past. Muralidharan harnesses a wide-ranging analytical approach to suggest that our present state is the culmination of long-standing historical trends. He posits that all forms of nationalism exert an imperialistic force on some and argues that the "ethnasia of many cultures" is an integral aspect of nation-building.

Muralidharan's book is a brilliant blend of reportage, political theory, and historical exploration, drawing on a diverse range of intellectual traditions to examine the concepts of belonging and bondage. Spanning historical events from the French Revolution to the Trump Revolution, he weaves a complex tapestry of ideas that challenge and inform. In the Indian context, one point stands out: the former form of nationalism, labeled as secularism, which prevailed in the early days of the Republic, was also deeply rooted in cultural paradigms. The concept of citizenship as an individual attribute was weak, highlighting the complexities of individual versus collective identities in the nation's conception and evolution.

'The Nation and its Citizens' is a compelling and intellectually rigorous piece of work that takes readers on a deep dive into the complexities of nationalism and capitalism. Muralidharan's comprehensive and insightful analysis makes this a must-read for anyone seeking to understand the current political and economic climate, both in India and globally.

ITC reports strong growth momentum across operating segments for quarter, year ended March 2023

NEW DELHI: The Board of Directors of ITC will recommend for shareholders' approval, a special dividend of Rs 2.75 per share in addition to the final dividend of Rs 6.75 per share for the financial year ended March 31, 2023.

Together with the interim dividend of Rs 6 per share paid on March 3, total dividend for the financial year ended March 31, 2023 amounts to Rs 15.50 per share (FY22: Rs 11.50 per share). The company said that strong growth momentum sustained across operating segments.

For Q4, gross revenue (ex-wheat exports) up 16.1 per cent YoY and EBITDA up 18.9 per cent YoY, with EBITDA margin at 36.1 per cent up 385 bps. ITC reported gross revenue up 6.1 per cent; base quarter included wheat exports that were banned during the current year. PAT was up 21.4 per cent YoY.

For the full year, gross revenue was up 17.6 per cent and EBITDA up 26.5 per cent; EBITDA margin at 34.5 per cent up 240 bps.

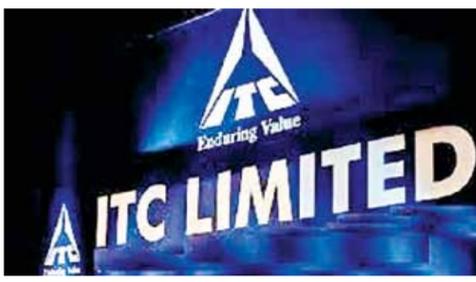
12 Hotel properties of the

Company have received LEED Zero Carbon certification (first 12 in the world) and 2 hotel properties have received LEED Zero Water certification (first 2 in the world). ITC sustained its 'AA' rating by MSCI-ESG - the highest amongst global tobacco majors.

The company has also been included in the Dow Jones Sustainability Emerging Markets Index and rated at the 'Leadership Level' score of 'A-' for both Climate Change and Water Security by CDP.

ITC's strong growth in FMCG - Others segment continues. Q4 Segment Revenue was up 19.4 per cent YoY, at approximately 1.6x of Q4 FY20. Staples, biscuits, snacks, noodles, dairy, beverages, soaps, fragrances, and agarbatti drove growth in the segment. Education & stationery products business continues to witness strong traction.

Q4 Segment EBITDA was up 76 per cent YoY; margin expansion driven by multipronged interventions viz. premiumisation, supply chain agility, judicious pricing ac-



tions, digital initiatives, strategic cost management and fiscal incentives (including PLI).

ITC reported sustained volume claw back from illicit trade on the back of deterrent actions by enforcement agencies and relative stability in taxes. Q4 Cigarettes net segment revenue was up 13.7 per cent YoY, and segment PBIT up 14.0% YoY. Market standing reinforced through focused portfolio/market interventions and agile execution.

ITC reported stellar performance in hotels business: Q4 Segment Revenue at 2x of Q4 FY22 and at approximately 1.7x of Q4 FY20. RevPAR was well ahead of pre-pandemic

levels. Q4 Segment EBITDA at 272 cr. at 2.5x of Q4 FY20, up Rs 240 crore YoY.

Q4 Segment EBITDA margin at 34.8 per cent (vs 8.1 per cent in Q4 FY22 and 23.1 per cent in Q4 FY20) driven by higher RevPAR, operating leverage and structural cost interventions.

The agri business Q4 Segment revenue was up approximately 20 per cent YoY (ex-Wheat exports). Q4 Segment PBIT up 25.9 per cent YoY driven by growth in value-added agri products and leaf tobacco exports.

The company leveraged strong customer relationships, robust sourcing network and

agile execution. Restrictions imposed on wheat & rice exports impacted agri business segment revenue.

Capacity utilisation of recently commissioned value-added spices processing facility equipped with state-of-the-art technology in Guntur being scaled up, ITC said.

Paperboards, paper, and packaging segment included the impact of planned shut down of pulp mills for capacity expansion.

Softening of pulp prices, muted demand mainly in global markets and relatively higher base impacted year-on-year segment revenue growth while fine paper segment remains buoyant. Q4 segment revenue was at Rs 2, 221 crore and 3 Yr. CAGR at 15 per cent.

The Q4 Segment PBIT was at Rs 445 crore and 3 Yr. CAGR at 16 per cent.

Exceptional items represent proceeds received in partial settlement of the insurance claim towards leaf tobacco stocks, which were destroyed due to fire at a third party owned warehouse in an earlier year.

AWS to invest \$12.7 bn in building cloud infrastructure in India by 2030

NEW DELHI: Amazon Web Services (AWS), the Cloud arm of e-commerce giant Amazon, on Thursday announced plans to invest Rs 1, 05, 600 crore (\$12.7 billion) into cloud infrastructure in India by 2030 to meet growing customer demand for cloud services in the country.

This investment is estimated to contribute Rs 1, 94, 700 crore (\$23.3 billion) to India's total gross domestic product (GDP) by 2030. The planned investment in data centre infrastructure in India will support an estimated average of 1, 31, 700 full-time equivalent jobs in Indian businesses each year, said the company. "PM Narendra Modi's Digital India vision is driving expansion of cloud & data centres in India," said Rameesh Chandrashekar, minister of state for electronics and IT.

"I welcome the Amazon Web Services (AWS) investment of \$12.7 billion to expand their data centres in India. It will certainly catalyse India's digital economy. MeitY is also working on a Cloud and Data Center Policy to catalyze innovation, sustainability, and growth of India Cloud," the minister added.

AWS has two data center infrastructure regions in India -- the AWS Asia Pacific (Mumbai) Region, launched in 2016, and the AWS Asia Pacific (Hyderabad) Region, launched in November 2022. AWS has invested more than Rs 30, 900 crore (\$3.7 billion) in the AWS Asia Pacific (Mumbai) Region between 2016 and 2022. The company estimates that its overall contribution to the GDP of India between 2016 and 2022 was more than Rs 38, 200 crore (\$4.6 billion), and the investment supported approximately 39, 500 jobs annually in Indian businesses.



Adam Selipsky, CEO of AWS, said that he is inspired to see how the infrastructure presence since 2016 has driven such

tremendous progress.

"Today we're announcing an additional planned investment of \$12.7 billion for cloud infrastructure in India. That will bring our total investment to \$16.4 billion by 2030 -- boosting the country's GDP, supporting tens of thousands of jobs, and continuing to help customers innovate," Selipsky tweeted.

Puneet Chandok, president of commercial business, AWS India and South Asia (Amazon Web Services India Pvt Ltd.), said that they have trained more than four million people in India with cloud skills since 2017, and invested in six utility-scale renewable energy projects to meet the global 100 per cent renewable energy goal by 2025.

Netflix plans to cut \$300 mn in spending this year

Streaming giant Netflix is reportedly slashing its spending by \$300 million this year, including related to hiring. According to a new report from The Wall Street Journal, one of the reasons behind the spending cut is that Netflix delayed its plans to crack down on password sharing from the first quarter to the second quarter this year. It means that the revenue Netflix expected from the move is now shifted to towards the second half of the year, the report said. "The company urged staff earlier this month to be sensible with their spending, including in relation to hiring, but noted that there would not be a hiring freeze or additional layoffs," the report added.

Unisys Innovation Program Announces This Year's Winners

ARUNKUMAR RAO
Bengaluru

Unisys (NYSE: UIS) Unisys Innovation Program (UIP) Announced during event held today This Year's Winners of the company's annual technical project competition for engineering students in India - the Unisys Innovation Program (UIP). The program's goal is to connect young engineers with today's event business leaders to collaborate on new-age tech and innovations.

Its 14th year, the program received more than 700 project submissions from nearly 190 higher education institutions across India - a 250% increase over the last year's submissions and the highest number since



the program's inception in 2009. Registration for the program closed in February with more than 7000 registrants. The winners of the 14th Annual Unisys Innovation Program were, 1st place to MS Ramaiah Institute of Technology for their project, Sleep Apnea Detection using Personal IoT Devices with Novel Privacy Persevered Federated Learning. The project

harnesses the power of IoT, Cloud Computing, Machine Learning and Web3 to offer a privacy-focused framework that can be used to diagnose diseases like sleep apnea and atrial fibrillation. The student team included Hrishikesh K Haritas, Darshan Bankapur, Rahul K Vishal, Vineet H Sadarangani and they were led by faculty guide, Dr. Meeradevi.

Overall 5G connections to grow to 3.2 bn in Asia-Pacific in 2025

NEW DELHI: 5G connections in the Asia-Pacific region, both mobile subscriber and IoT connections, will grow from 574 million in 2021 to 3.2 billion in 2025, growing at a five-year compound annual growth rate (CAGR) of 87.9 per cent, according to a new report.

Industrial Internet of Things (IIoT) is one of the important reasons for telecom services providers rolling out 5G services in the Asia-Pacific region.

About 12.4 per cent of telecom carrier respondents in Asia-Pacific consider IIoT among top reasons for 5G deployment, according to IDC.

Most telecom carrier companies saw vital industries,



including manufacturing, Smart Cities with smart mobility, and smart buildings, as the most critical use cases for the introduction of 5G.

"The shift to a greener, lower carbon future will be

made possible through digitisation and connectivity," said Piyush Singh, Senior Market Analyst, Telecommunications and IoT, Asia Pacific at IDC.

One of the concepts in Industry 4.0 is efficiency equals

energy saving. Anything and everything organisations do to save energy ultimately increases efficiency, Singh added.

Manufacturing facilities all throughout Asia-Pacific have implemented private or dedicated networks for controlling various pieces of equipment on-premises.

Unstable wireless communication and latency are the barriers for the adoption of digital transformation in any firm which can be solved with the help of 5G. IoT devices require very dependable communication, which may also be provided via private 5G network easily, said the report.

Stylework & FICCI's partnership paves way for new era of workspace innovation

FW DESK
Mumbai

FICCI, one of India's leading industry associations, has geared up for the second edition of the highly anticipated 'India Flexible Workspace Summit 2023'. Scheduled to take place today, May 18, 2023, at the prestigious Trident, Nariman Point, in Mumbai, this summit promises to be an exciting event that has brought together thought leaders and experts from the flexible workspace industry. The main three aspects that are going to be



covered among others are Flex Space Provider, Flex Space Occupier and Proptech.

The summit is centred around the theme 'Accelerating Transformation of Flexspaces - Trends and Innovations' and is featuring insightful discussions on the latest trends and innovations shaping the flexible workspace industry. CBRE,

a global real estate services company, is the Knowledge Partner of this event, while Stylework, a leading coworking space aggregator platform, is the Platinum Partner. Additionally, the four sponsors of the summit are MyBranch, Cowrks, DevX and Attic Spaces. The event is graced by several eminent guests, including Sparsh Khandelwal, Founder, CEO & Managing Director of Stylework Innovation Hub, Ram Chandnani, Managing Director, Advisory & Transactions Services, CBRE India and Sulajja Firodia Motwani,

Chair of FICCI Maharashtra State Council, among others.

Speaking on this partnership, Stylework's Founder Sparsh Khandelwal says, "We are thrilled to once again have this partnership with FICCI for the second edition of 'India Flexible Workspace Summit 2023.' Our commitment is to make a significant contribution to the success of this event, and we are confident that this collaboration will enable Stylework to expand its network of stakeholders, such as companies, decision-makers, and experts in the industry.

Crypto exchange Binance exits Canada market due to new policies

Leading blockchain and cryptocurrency platform Binance has announced its exit from the Canadian marketplace due to new stablecoin and investor limits in the country.

"We are announcing that Binance will be joining other prominent crypto businesses in proactively withdrawing from the Canadian marketplace," the company said in a tweet.

"We had high hopes for the rest of the Canadian blockchain industry. Unfortunately, new guidance related to stablecoins and investor limits provided to crypto exchanges makes the Canada market no



longer tenable for Binance at this time," it added.

The cryptocurrency platform also stated that while it does not agree with the new regulations, it hopes to continue working with Canadian regulators to develop a regulatory framework for cryptocurrencies.

According to CoinDesk, the Canadian Securities Administrators (CSA) issued new guidance in February prohibiting crypto asset trading platforms in the country from allowing customers to buy or deposit stablecoins without prior approval from the CSA.

To obtain approval, the crypto trading platform would have to pass the CSA's various due diligence checks.

In March, the US Commodity Futures and Trading Commission (CFTC) sued Binance for allegedly breaking trading and derivatives rules, media reports said.

Stack Overflow lays off 10% employees, CEO says 'weighs heavily on me'

Stack Overflow, a question and answer website for programmers, has laid off 10 per cent of its workforce, or 58 employees, amid global macroeconomic pressures and focus on profitability.

Prashanth Chandrasekar, CEO of Stack Overflow, said that the layoffs were also the result of taking a hard look at "our strategic priorities for this fiscal year as well as our organisational structure" as the company invests in the continued growth of Stack Overflow for Teams "and pursue agility and flexibility as we launch AI/ML-focused offerings in the months ahead".

Goldstar Requests Name Change to "GREEN MINING INNOVATION"

MONTREAL: Goldstar Minerals Inc. has entered into a Purchase and Sale Agreement (the "Agreement") for the acquisition of 8 claims (the "IMV Project") located in the Montérégie region of southern Québec. The claims cover an area of approximately 481.05 hectares (4.81 km²). The name of the Corporation would be changed to Green Mining Innovation, the trading symbol would become GMI, and the Corporation will adopt an ecological, innovative and environmentally friendly approach to work. In an arm's length transaction, the Corporation will issue 18 million shares to the current owners ("Owners") of the IMV Project at a deemed price of \$0.08 per share and will pay in shares a finder's fee of 5% equivalent to 900,000 shares. The Corporation would proceed with a non-brokered private placement for \$500,000 consisting of 8,333,333 units, at a price of CDN \$0.06 per unit. Each unit will consist of one common share and one purchase warrant where each warrant shall entitle the holder thereof to subscribe for one additional common share at an exercise price of CDN \$0.12 at any time until two years after closing.

Dr. P.S. Vohra, Academician, Financial Thinker & Newspaper Columnist, Views are personal

Monopoly of the large industrial giants



DR. P.S. VOHRA

In the midst of all this, a well-known economist who has held a big position in India's central bank recently presented the apprehension through his research that five big private houses of India have reached the position of monopoly in the areas related to infrastructure development, including steel, aluminum, cement, telecom, infrastructure, crude oil, etc. Their monopoly will also be established on the prices of commodities as well. As a result, the common man may soon be away from the mainstream of economic development. In 1991, these private houses contributed 10 per cent in the industries related to the infrastructure sector, which increased to 18 per cent by 2021. It is surprising that during this period, the contribution of industrial houses after these 5 houses has fallen very fast. These five houses have flourished by building upon the accomplishments of others. Apart from this, the percentage of business mergers and acquisitions in these industrial houses, has also increased significantly. Therefore, it is discussed that something similar to the economic policies of division of public sector enterprises should also be done in the private sector so that the ideology of inclusive economic growth in the economy is al-

ways maintained. Now the other side of the picture is that, the contribution of 5 big private industrial houses in the areas related to infrastructure development has steadily declined in total assets and profits from 1990 to 2015. For example, in 1990, where the contribution of five large private industrial houses to the total sales was 62.40 percent, it declined to 42.80 percent in 2015. Similarly, the contribution of other industrial houses other than the first five industrial houses was also reduced. In 1990, it was 10.4 percent but in 2015 it was 5.4 percent. But it is worth noting that the profits of other industrial houses or companies in total sales doubled from 1990 to 2015. In 1990, their contribution was 27.20 percent, which went up to 51.70 percent in 2015. In the midst of all this, it is also very important to present the fact that after 2015, till the present situation, the contribution of the first 5 big industrial houses has definitely increased, but not of any other industrial houses. Now, it does not seem appropriate to establish a one-sided view that five industrial houses have created a monopoly-like situation in the Indian economy in the recent past. The fact related to this is that the last 5 years have also been a period of economic



upheaval because during that time a new tax policy came in India which affected the entire business world and later there was also the economic crisis of Corona.

Another important fact is that the arrival of new business houses and companies in the field of infrastructure business has been steadily increasing. In 1990, there were only 439 business houses under the infrastructure sector, which has reached 1242 in 2020. In 2015, the number was 1,235. This fact itself confirms that if the Indian economy was monopolized by five big industrial houses, would the number of other business houses or companies be constantly increasing? Now if we talk about mergers and acquisitions, then it is very important to understand on this side that not all types of acquisitions take place in the economy with negative energy. Significantly, we

saw during Corona that many small startup companies were acquired by a big company in the field of online education and that acquisition became an economic lifeline for small startups. On the other hand, that big company also got a new reach in the society. On this side, why do we forget that the Competition Commission of India is also there and it is playing its role meaningfully. The laws of mergers and acquisitions are also constantly being changed. Under the current financial budget, the deal value was also included in it. Earlier, only valuation of assets and valuation of turnover were considered as the basis.

The telecom sector has emerged as a main pivot in the infrastructure in the Indian economy for some time now, which has given a new direction to the development of technology. In this regard, it

is also very common to discuss that the arrival of new business houses in this sector is completely closed because big industrial houses have established their monopoly. These fears are also negative. The telecom sector requires huge financial capital and investment. Even globally, the telecom sector in all major countries is run by a few industrial houses only. Significantly, whenever there is talk of creating a monopoly on the internet sector on a big industrial house, it is said that it distributed the internet for free for a long time. In this regard, it is also important that if an institution attracts customers by controlling or reducing its costs, then it is not appropriate to misunderstand it. It is also necessary to clarify that almost all the companies under the telecom sector in India were provided financial assistance by the Government of India in the year 2021 because not all companies were in a profitable position. There has been a dispute between Indian Telecom Companies and the Telecom Department about the actual definition of profits for a long time. The reason for this is the share of profits from the properties.

Today, India holds a significant position on the global economic map, and there is a

strong possibility that it will become the world's third-largest economy within the next 10 years. Given this context, the notion that certain companies might collude to monopolize prices appears entirely baseless. It is important to note that the costs of products related to infrastructure development or trade are still globally controlled. Steel, aluminum, crude oil, and other commodities serve as clear examples of this phenomenon. Therefore, the idea that the private sector in India has established a monopoly on the economy is ridiculous. One thing is evident: for the past two to three decades, the private sector has held complete control over the reins of the economy. In contrast, during the first 50 years after independence, the government sector employed over 80 per cent of the population. However, this scenario has now reversed, with the majority of employment opportunities shifting to the private sector. It is essential to recognize that granting economic profitability to the private sector is justified, as it facilitates the expansion of the economy.

ED seizes funds worth Rs 8.26 cr of Chinese owned education company in Bengaluru

NEW DELHI: The Enforcement Directorate on Friday said it has seized funds worth Rs 8.26 crore of a Bengaluru-based online education company, fully owned and controlled by Chinese nationals, as part of a probe linked to the alleged contravention of the foreign exchange law. The funds of

Pigeon Education Technology Private Limited have been seized under Section 37A of the Foreign Exchange Management Act (FEMA), it said in a statement. The company provided online education under the brand name "OdaClass", it said. The Enforcement Directorate (ED) conducted searches against the group in April and "found that the company is 100 per cent owned by Chinese nationals and all the affairs of the company, including financial decisions, are being taken by the persons sitting in China". It was ascertained, the agency alleged, that the company has siphoned off Rs 82.72 crore to China and Hong Kong in the name of advertisement and marketing expenses "on the instructions" of Chinese director Liu Can.

No default on repayment of loans taken from US lenders: BYJU'S



NEWDELHI: Edtech major BYJU'S on Friday said it has not defaulted on repayment of loans raised from American lenders and USD 500 million worth of loans were transferred from the group's US entities to fund growth plans. The statement comes against the backdrop of lender Glas Trust company and investor Timothy R Pohl filing a lawsuit against BYJU'S US-based entities for certain alleged wrongful acts. They have sued BYJU'S Alpha and Tangible Play for moving USD 500 million out of BYJU'S Alpha.

Airtel Payments Bank reports 37% revenue growth in 2022-23



NEW DELHI: Airtel Payments Bank delivered a strong performance across various metrics in the financial year 2022-23. During the financial year, it reported revenue growth of 37 per cent to Rs 1,291 crore with profits growing by 141 per cent to Rs 21.7 crore. The customer deposits grew by 59% year-on-year to Rs 1,865 crore, fueled by a healthy addition of new users, it said in a statement Thursday.

The bank has 54.7 million monthly transacting users and a gross merchandise value (GMV) of Rs 2,015 billion.

The Bank said it recorded growth across all three core business segments – the Urban Digital Consumer, the Rural Underbanked, and Industries and Businesses. The Bank registered a strong uptake for its diversified product offerings like digital payments, money transfers, insurance, referral credit, and collection management services.

"This year has been a stellar year in our growth journey. Our trusted brand and innovative products, backed by unmatched distribution reach and technology, position us well to accelerate our growth further," said Anubrata Biswas, MD and CEO of Airtel Payments Bank.

"Our strong performance is a validation of the payments bank model and its role in serving the digital and financial inclusion needs of the country."

SBI posts 90 pc jump in Q4 net profit on core income, decadal best asset quality

MUMBAI: State Bank of India's March quarter net zoomed nearly 90% to Rs 18,094 crore on a consolidated level, helped by handsome performance on the core income front and an improvement in asset quality to the decadal best.

On a standalone basis, the country's largest lender reported an 83% jump in its net profit at Rs 16,695 crore, while the same for FY23 came 58 per cent up at Rs 50,232 crore. Both the quarterly and fiscal year profits were the highest ever.

Its chairman Dinesh Khara said India remains resilient to external shocks owing to the large domestic consumer base, and the bank continues to see more funding opportunities in the future as well.

In the reporting quarter, the bank's core net interest income grew 29.47 per cent to Rs 40,393 crore on a 19 per cent growth in advances and a 0.45 per cent widening



in the net interest margin to 3.60 per cent. The non-interest income grew 17.52 per cent to Rs 13,961 crore, despite a marginal reduction in the largest component of fee income.

Khara told reporters that the bank sees credit growth moderating to 12-14 per cent in FY24, which will include a 10-12 per cent growth in the large-value loans.

He said the bank has visibility on making loans of up to Rs 3.5 lakh crore either by way of a demand pipeline or already sanctioned lines.

On the asset quality front, the bank reported an improvement to a decadal best on the gross non-performing assets ratio, which reduced to 2.78 per cent from 3.14 per cent in December and 3.97 per cent in the year-ago

period.

This led to a decline in the money set aside to cover bad assets, and the total provisions halved to Rs 3,315 crore from the Rs 7,237 crore in the year-ago period. Khara said as the asset quality improves, the ageing provisions will also give benefits on the provisions front. To a question on the transition to an expected credit loss system of provisions, he said the bank is ready for the shift and already carries additional provisions of over Rs 35,000 crore, which are higher than the money required under the new system as per its internal estimates.

It will like to sustain the asset quality at the current levels, Khara said, pointing to the lower stress on the loans unpaid for 30-89 days before they get recognised as NPAs.

The bank is targeting a further improvement in the agr NPAs, which have reduced to 11 per cent, and hopes to

get them into single digits, Khara said.

The bank's chairman said it also sees scope for a further widening in the NIMs without sharing a level that it is targeting, even though he conceded that the bank will have to increase term deposit rates shortly.

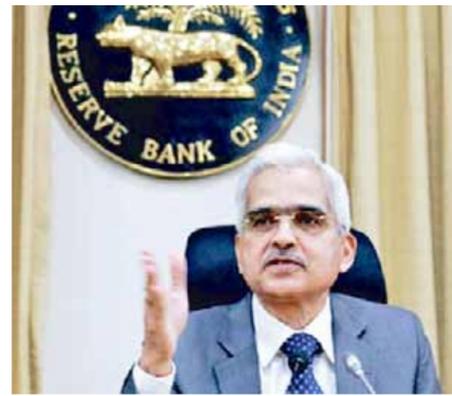
Pricing power is coming back on the corporate demand, and Khara said there is higher demand in infrastructure and renewable sectors.

On the capital adequacy front, the bank's overall buffers stood at 14.68 per cent as of March 31 against 13.83 per cent in the year-ago period.

The SBI scrip closed 2.11 per cent down at Rs 547.15 apiece on the BSE on Thursday against a 0.21 per cent correction on the benchmark.

When asked to comment on his initial complaint about the bank being valued lower and the increase in share prices lately, Khara said: "Yeh dil maange more".

RBI approves Rs 87,416 crore dividend payout to GoI for 2022-23



MUMBAI: The Reserve Bank on Friday approved Rs 87,416 crore dividend payout to the central government for 2022-23, nearly triple of what it paid in the previous year. The dividend payout was Rs 30,307 crore for accounting year 2021-22. The decision was taken at the 602nd meeting of the Central Board of Directors of Reserve Bank of India held under the chairmanship of Governor Shaktikanta Das. "The board approved the transfer of Rs 87,416 crore as surplus to the central government for accounting year 2022-23, while deciding to keep the Contingency Risk Buffer at 6 per cent," RBI said in a statement. The board also reviewed the global and domestic economic situation and associated challenges, including the impact of current global geopolitical developments. The board also discussed the working of RBI during 2022-23 and approved the annual report and accounts of the central bank for the year.

Elon Musk hits at George Soros after billionaire sells his entire Tesla stake

After billionaire George Soros sold his entire stake in Tesla, Elon Musk has slammed the investor, saying he wants to erode the very fabric of civilisation and "hates humanity".

Soros's family office, Soros Fund Management, had a total of 132,000 shares which capitalised on Tesla's impressive 68 per cent jump in value this year, and the family office sold off its entire stake in the first quarter of 2023, according to Insider.

Soros Fund Management is the principal asset manager for the Open Societies Foundations, which Soros founded. He has donated most of the money from his hedge fund to his Open Societies Foundations.

Meanwhile, Tesla stock is up about 35 per cent so far this year, after nosediving about 65 per cent in 2022. Musk replied to the reports of Soros selling his entire stake at Tesla,



saying: "He wants to erode the very fabric of civilisation. 'Soros hates humanity,' " he added. Musk further posted: "Soros reminds me of Magneeto, referring to the X-Men's Jewish supervillain."

Tesla and Open Societies didn't immediately comment on the tweet.

Jonathan Greenblatt, CEO of the civil rights group Anti-Defamation League, criticised

Musk's comment and said it "will embolden extremists."

"Soros often is held up by the far-right, using antisemitic tropes, as the source of the world's problems. To see Elon Musk, regardless of his intent, feed this segment -- comparing him to a Jewish supervillain, claiming Soros hates humanity -- is not just distressing, it's dangerous," he tweeted.

"It will embolden extremists who already contrive anti-Jewish conspiracies and have tried to attack Soros and Jewish communities as a result," Greenblatt added.

In response to Greenblatt's tweet, Musk responded: "Hey stop defaming me. ADL should just drop the aa'a"

In an interview on CNBC late on Tuesday, Musk defended the tweets about Soros, including his claim that Soros hates humanity. Musk said that he has a right to tweet his opinions.

SBI Funds permitted to acquire 9.99 pc stake in HDFC Bank



NEW DELHI: The SBI Funds Management Ltd has been allowed by central bank RBI to acquire 9.99 per cent stake in HDFC Bank Ltd by November 15.

In a regulatory filing, the HDFC Bank said the Reserve Bank of India (RBI) has given its approval to SBI Funds Management for acquiring up to 9.99 per cent of the paid-up share capital or voting rights

of the bank. The RBI has given its nod on an application made by the SBI Funds Management and advised to acquire the stakes within six months, that is, by November 15.

HDFC Bank said SBI Funds Management has to ensure that the aggregate holding in the Bank remains below 10 per cent of the paid-up share capital or voting rights of the Bank at all times.

ZestMoney founders quit as fintech startup fails to raise capital

New Delhi: The founders of ZestMoney, India's digital EMI financing platform, have reportedly resigned as the Goldman Sachs-backed fintech startup has failed to raise fresh capital.

According to a TechCrunch report, its founders Lizzie Chapman, Priya Sharma and Ashish Anantharaman informed employees about their

decision via an email. "Over the last few weeks, we have done a lot of thinking and it has been hard for us to arrive at this conclusion. We have immense belief and faith in the potential that ZestMoney has," the founders wrote.

"We will also ensure to provide full support to the incoming management team and do everything we can to support



them for the next 4 months to ensure a smooth transition," they added. Chapman said that she and other founders remain

shareholders in ZestMoney. The founder's decision came after a potential deal to acquire ZestMoney by leading fintech company PhonePe fell through recently. ZestMoney was valued at \$445 million last year and has raised over \$130 million from a range of investors, like Ribbit Capital, Omidyar Network, PayU, Xiaomi and Alteria Capital, among others.

Last month, Bengaluru-based ZestMoney laid off about 20 per cent of its workforce, which impacted nearly 100 employees. The company last year had a network of merchants with more than 10,000 online partners and 75,000 physical stores. It reported a registered user base of 17 million and was live at 85,000 retail touch-points across the country.

Beware of the scammers hovering over your bank accounts



JAG MOHAN THAKERN
These days there is an upsurge in whatsapp calls from international numbers or calls from unknown numbers, alluring the listeners to give huge beneficial insurance schemes or asking for financial favors with attractive offers, in the form of Amazon gift cards, Paytm or any other digital payment method.

Manjit Thakur, Special correspondent at India Today, sharing his experience on his facebook, says, "Got two phone calls today. First, from ICICI Lombard. The caller was asking- Your health insurance was to be renewed. I said, it is not from your company, but the caller had the information with which company I am insured."

Narrating another incident, Thakur says, "Second call was from Indusind bank. The person told me that my credit card approval has come. I said, brother, I had not asked for approval at all. I didn't even apply, so how did the approval come, and I don't have an account with your bank? The man remained adamant that though you do not have an account, but we have got your number."

Thakur raises a question, "Now the question is serious

what to do? Thinking that the person in front is also doing his job, we talk softly, but the matter is not going to be soft at all. Who has the solution for this? ministry? Government?"

Commenting over the post of Manjit Thakur, Vikas Lal, an Associate Manager at Accenture says, "What you mentioned about ICICI Bank has happened to me also last week. They even gave me the insurance number and said that if you do not want to renew, then reimburse the money that is there. I think this is a new method of online fraud being developed. I said with full confidence in the beginning that I have never taken insurance from this bank even though I was definitely forced to think for some time. If I had probably gone ahead, they would have asked me to share the rest of the information or to renew the insurance on some link."

In July 2022, Punjab Police arrested two Nigerian men from Delhi for cyber fraud impersonating ministers and bureaucrats.

The modus operandi used by the fraudsters involved sending WhatsApp messages to people, mostly government officials, asking for financial favours, in the form of Amazon gift cards, Paytm or any other digital payment method.

The Minister of State for



Home Affairs, Shri Ajay Kumar Mishra in a written reply to a question in the Rajya Sabha told that the Ministry of Home Affairs has operationalized a toll-free Helpline number '1930' (earlier '155260') for immediate reporting of financial frauds on the "Citizen Financial Cyber Fraud Reporting and Management System" module and to get assistance in lodging cyber-crime incidents on the "National Cyber Crime Reporting Portal". As per the data maintained by the National Crime Records Bureau (NCRB), a total of 175494 financial fraud complaints have been received from 30.08.2019 to 30.03.2022 on this helpline.

Such complaints are being handled by the respective State/UT Law Enforcement Agencies. The NCRB does not maintain specific data about

the number of complaints disposed off out of the received complaints, a PIB release dated April 6, 2022 revealed.

Recently, Haryana Police broke the network of cyber thugs in Nuh and unearthed Rs 100 crores pan-India cyber fraud involving 28000 cases of cyber-crime traced across the country.

These thugs used to cheat people across the country with fake SIM, Aadhaar Cards etc. and used to deposit money in fake bank accounts to avoid arrest. People from Haryana to the national capital, Delhi and UP to Andaman-Nicobar from 35 states and union territories across the country have been targeted by these fraudsters. With their arrest, about 28,000 cases of cyber fraud to the tune of Rs 100 crores have been traced across the country.

Modus Operandi

Giving details of the modus operandi, Superintendent of Police, Nuh Varun Singla while addressing a press conference in Nuh, revealed that these fraudsters used to commit the fraud by luring the victims with attractive offers of sale on products like bikes, cars, mobile phones etc. by posting misleading advertisements on Facebook Bazaar/OLX. The unsuspecting victim then calls the fraudster on the given fake mobile number and the fraudster cheats the victim on the pretext of courier charges, transportation of product etc. but the product never gets delivered. These fraudsters also used to post an advertisement on social media platforms offering work from home mainly related to Packaging of Natraj Pencils, promising an earning of Rs 30,000 per month and cheat gullible people on the pretext of registration fee, Packing materials, Courier fee etc.

Similarly, cyber fraudsters used to check random number series in UPI apps to get the names of victims registered against those numbers on those Apps. The fraudster then impersonates as some friend/relative of those unsuspecting victims and requests them to receive payment on their

behalf on one or the other pretext. They then used to commit fraud by sending fake payment messages and get the real money transferred to their accounts before the victim found something amiss. Similarly, on the pretext of buying old coins, gullible people were duped of huge sums of money.

The Cybercriminals were also duping victims through sextortion crime by creating attractive profiles on social media platforms and luring the victims to come on a video chat where they carry out screen recording of the victims in compromising positions and then extort huge sums of money from them.

How to remain safe

The Ministry of Home Affairs, under its 'Secure online financial services', has advised some security features for safeguarding from cyber scammers.

It states - With the growth of information and communication technology, the structure and nature of financial services delivery has also changed. Online banking or internet banking has emerged as a new and convenient way for using financial services like funds transfer, viewing account statements, bill payment, use of e-wallets etc.

An upsurge in the use of devices connected with the

internet and the convenience of online financial services has increased the risk of our hard-earned money being duped by cybercriminals of our hard-earned money. Following some of the tips may be adhered for safe online transactions:

Never disclose your net banking password, One Time Password (OTP), ATM or phone banking PIN, CVV number, expiry date to anyone, even if they claim to be from your bank. Also, never respond to mails asking for above details which seem to have been received from your bank.

No bank or its employees will ever call or email you requesting for your net banking password, One Time Password (OTP), ATM or phone banking PIN, CVV number, etc. Such cases should be immediately reported to your bank.

Always use strong passwords and prefer separate ID/password combinations for different accounts to prevent anyone from guessing them.

Periodically change passwords of your online banking accounts.

So, concludingly we can say - Only Safety Saves.

Jag Mohan Thakern is a Haryana based retired Senior Bank Manager, views are personal

INTERNATIONAL

Indian-American woman cop named highest-ranking South Asian in NY

Indian-American Captain Pratima Bhullar Maldonado has become the highest-ranking South Asian in the New York Police Department (NYPD), a position she was promoted to last month.

Maldonado runs the 102nd Police Precinct in South Richmond Hill -- home to one of the largest Sikh communities in the US -- and is now the NYPD's first female South Asian captain, CBS News reported. The mother of four lived in Punjab until she was nine before moving to Queens.

"It feels like coming home. I spent more than 25 years of my life in this precinct when I was growing up," Maldonado said, adding that her new role will help with community policing. The top-ranking cop told



CBS News that it wasn't easy climbing the ranks. "Getting out there and working, and protecting people that are cursing you out sometimes and not appreciating what

you're doing, but you still got to do what you got to do," Maldonado said. "It's a big responsibility. I want to be a better and positive example, not only for my

community, for other females, kids that see us every day. Because that would change their perspective of how they view law enforcement," she said.

According to the NYPD, of the Department's 33,787 members, 10.5 per cent are Asian. "I feel extremely proud. It's good to show other up and coming Asian, South Asian females that if you work hard enough you too can climb the ladder of success," Maldonado told CBS News.

Remembering her father, Maldonado said he drove a taxi in the US for many years to support the family. "He was a hard worker. He passed away in 2006, before I became a cop. He would have been so proud right now," she said.

Food prices fall in Finland but still at high level

Food prices in Finland went down significantly in April, although they remained 14 per cent higher than in the same month of 2022, according to the country's statistical department.

Statistics Finland said on Monday that in April, the month-on-month drop in food prices was 1.22 per cent, the most marked monthly decline since 2019, reports Xinhua news agency. For example, the price of bananas fell by almost 7 per cent from the previous month. The overall inflation rate in Finland in April was 7.9 per cent year-on-year.

The price of sugar increased by almost 43 per cent and that of flour by more than 32 per cent year-on-year. Only coffee and certain vegetables were



cheaper in April than in the same month a year earlier, according to Statistics Finland.

Price awareness among Finnish consumers has increased and households are shifting to cheaper products. Responding to changes in consumer behaviour, the retail sector has somewhat adjusted prices. For instance, the

S Group, one of Finland's two leading retailers, has recently marked down the prices of 400 of its house brands, responding to the changing purchasing practices.

The Pellervo Economic Research Institute (PTT) predicted last month that food prices would increase by 7.5 per cent this year.

Rahul to visit US ahead of PM Modi's trip, to attend several programmes



NEW DELHI: Ahead of Prime Minister Narendra Modi's state visit to the US on June 22, senior Congress leader Rahul Gandhi will be visiting the country for a week at the end of this month during which he will attend several programmes. According to party sources, Rahul Gandhi is slated leave for the US on May 30 or 31 and will visit California, Washington and New York. "During his visit, he will participate in public outreach programmes as well as university meets," the sources said.

Modi greenlights India campus for Australian university by 2023-end

An Australian university, which had vehemently denied media reports of placing restrictions on Indian students last month, received official approval to establish a campus in Gujarat International Finance Tec-City (GIFT City).

The University of Wollongong (UOW) received licence approval to conduct courses in India after a meeting between Prime Minister Narendra Modi and UOW Vice-Chancellor Professor Patricia M Davidson on May 12. "We are delighted to receive the approval and plan to start our operations in GIFT City by the end of this



year," Professor Davidson said in a university statement.

"I would like to thank the Australian government, Prime Minister Modi and his government for the support and bringing our mutual vision of providing high-quality Australian teaching and learning environment that UOW is known for to India,"

Davidson added. As of 2023, more than 2,500 Indian students are enrolled at UOW in Australia, with business, engineering and information sciences the most popular degrees.

The country is reportedly set to enrol the highest number of Indian students ever, surpassing the previous high of 75,000 in 2019. Davidson further said UOW aims to create a location for learning, research and industry collaboration that supports the mission of GIFT City, and provides an affordable Australian education within India, by a highly ranked and experienced global university.

Pak high court extends Imran Khan's bail in two cases until June 8

ISLAMABAD: A Pakistan high court on Tuesday extended bail of former prime minister Imran Khan in two cases pertaining to inciting violence and sedition until June 8. A single bench of the Islamabad High Court (IHC) heard the pleas in cases pertaining to allegations against top officers of state institutions and the manhandling of Pakistan Muslim League-Nawaz (PML-N) leader Mohsin Rahnabi by Khan's supporters. Chief Justice Aamer Farooq after hearing the arguments by



the lawyers extended Pakistan Tehreek-e-Insaf (PTI) chief's bail till June 8. The extension was given after the court also granted the former prime minister exemption from court appearance for the day.

Benefits of investing in St Kitts and Nevis Sustainable Growth Fund for investors

BASSETERRE: St Kitts and Nevis's Citizenship by Investment Programme is the most respected and oldest programme in the world. Founded in 1984, it has since revolutionised the investment migration industry and has catapulted the twin federation economy to become one of the most sustainable nations in the Caribbean region.

The Citizenship by Investment Unit launched a Limited Time Offer under the Sustainable Growth Fund investment option that is available from 1 January 2023 until 30 June 2023. This once-in-a-lifetime



opportunity offers investors the chance to contribute a reduced minimum of US\$125,000 and a processing time of 60 days. From 1 July 2023, the minimum contribution will go back to US\$150,000 and the

processing time of 90 days for Non-Accelerated Applications, Accelerated Applications are required to pay a premium due diligence fee.

Funds accumulated through the Sustainable Growth Fund support economic and social development in the nation. There are multiple areas where the funds are allocated to ensure the economic and social objectives are successfully implemented.

Hunter Biden works in favor of Islamist party in Bangladesh

SALAH UDDIN SHOAIB CHOUDHURY



US President Joe Biden's scandalous son Hunter Biden, who has earlier met with State Department officials on behalf of Gabriel Popoviciu, a corrupt Romanian real estate tycoon in exchange for US\$1 million when Joe Biden was vice president in 2016, has been now working for Bangladesh Nationalist Party (BNP), a hardcore Islamist political party in Bangladesh and been vigorously pushing several agendas set by BNP.

A review of emails and documents on Hunter Biden's infamous laptop reveal a March 2016 meeting with then-US ambassador to Romania Hans Klemm on the topic of a corruption case against Gabriel Popoviciu. According to information, Popoviciu made more than US\$1 million in wire payments to Hunter Biden from November 2015 to June 2017 as he battled corruption charges in his home country. Being a paid lobbyist of Gabriel Popoviciu, Hunter Biden met twice with Ambassador Hans Klemm, first in November 2015 and again in March 2016.

Emails show, at that time, Hunter Biden was a consultant for a law firm named Boies Schiller Flexner and worked with lawyers from the firm to lobby the US embassy in Bucharest to intervene in Gabriel Popoviciu's case. Law firm Boies Schiller partner Christopher Boies told Biden in a September 1, 2015 email that his law partner - whom he never identified - was "best friends" with the newly appointed ambassador to Romania, Hans Klemm.

According to US Congress Oversight report, Gabriel Popoviciu's first wire payment amounting to US\$59,900 was sent to Hunter Biden on November 9, 2015. Four days after that, Hunter Biden and Boies Schiller partner Michael Gottlieb discussed a meeting with Ambassador Hans Klemm and provided him reports about the Popoviciu case, which they said showed the corruption charges were bogus. The emails indicate that Biden attended the meeting, and Biden's calendar shows a meeting with Klemm at Lapis restaurant in Washington, DC, on March 30, 2016.

Emails show that Hans Klemm was receptive to the reports and arranged meetings for the Biden consortium with Romanian officials. On May 17, 2016, Gottlieb contacted Klemm to seek help in meeting with Romania's anti-corruption service, the DNA. Gottlieb wrote to Hunter Biden and others that "the USEMB [US Embassy] has primed this for us".

Neither Hunter Biden nor Boies Schiller registered as lobbyists for Gabriel Popoviciu, who was ultimately convicted of bribery in 2017 and sentenced to seven years in prison.

It may be mentioned here that the Lobbying Disclosure Act requires individuals to disclose their lobbying activity to Congress, and the Foreign Agents Registration Act requires them to disclose lobbying on behalf of foreign nationals to the Department of Justice (DOJ).

Commenting on this Republican Congressman Darrell Issa who is a member of the House Judiciary Committee said: "the Justice Department's disinterest in Hunter Biden's lobbying shows there is one set of rules for the president's family and one for everyone else".

Earlier the Washington Free Beacon in a report said that Hunter Biden and lawyers from Boies Schiller hatched a plan in 2014 to meet with State Department officials on behalf of Burisma Holdings, a Ukrainian gas company whose owner was accused of bribery. A Boies Schiller partner wrote to Biden that she would arrange State Department meetings and conduct other activity «right up to the line» where the firm would have to register as a lobbyist.

BNP-Jamaat lobbyist bids in the United States

For several years, Hunter Biden has connections with a consulting-cum-lobbyist firm named Blue Star Strategies, which had earlier registered its work for the Ukrainian company Burisma under the Foreign Agents Registration Act. Through the same company Hunter Biden also crafted a plan to lobby the State Department on behalf of the Chinese private equity firm BHR Partners.

On January 17, 2022, Bangladesh's State Minister for Foreign Affairs M Shahriar Alam told reporters that Bangladesh Nationalist Party (BNP) has spent US\$3.75 million for a US lobbyist firm as



part of their anti-Bangladesh campaign. The BNP hired US lobbyist firms called Akin Company Associates, Blue Star Strategies and Rasky Partners while Jamaat signed agreements with an organization named «Peace and justice».

According to information obtained from the US, BNP spent US\$2.7 million annually from February 2015 to April 2017. It spent US\$120,000 per month in retainer fees.

According to information obtained by this newspaper, Blue Star Strategies was hired by BNP through Abdus Sattar, an UK-based leader of the party in August 2018. Agendas behind appointing Blue Star Strategies by BNP were to "promote the goals of the Bangladesh Nationalist Party (BNP) for the upcoming [2018 general elections] in Bangladesh". In addition, Blue Star Strategies also developed a strategy "that educates officials, policy influencers and the media [in the United States] about the BNP and its interests in free and fair elections" and drafted a "narrative to communicate the BNP's goals".

The contract was signed by Abdus Sattar as an individual - but the documentation suggests that he was acting on behalf of the BNP. In the section of the form which states that the name of the "foreign principal" was Abdul Sattar, it is confirmed that he is a "foreign political party", meaning, Bangladesh Nationalist Party.

In addition, in the section of submitted documentation asking for details "if the foreign principal is a foreign political party", Blue Star Strategies stated: "Bangladesh Nationalist Party, 28, 1 VIP Rd, Dhaka 1205, Bangladesh".

The documents confirmed that there were payments made to Blue Star Strategies which totaled at least US\$278,582 over a two-year period. An amount of US\$10,000 was paid to Blue Star Strategies in August 2018, another payment

of US\$197,790 in September 2018 and US\$70,792 between March to September 2019.

The last payment was made from an account at the Singapore-based Overseas-Chinese Banking Corporation Ltd. It may be mentioned here that BNP's acting chairman Tarique Rahman and his business partner Gias Uddin Mannun were also banking with the Overseas-Chinese Banking Corporation (OCBC).

As part of the same contract with Blue Star Strategies, another lobbyist firm named Rasky Partners was paid US\$86,627 by Blue Star Strategies to work with it in lobbying for the Bangladesh Nationalist Party. Humaiun Kobir, BNP National Executive Committee Member, Secretary of International Affairs and Advisor to the Acting Chairman has been coordinating BNP's connections with Rasky Partners.

In January 2015, Akin Gump Strauss Hauer & Feld LLP sent a proposal to UK-based lawyer Toby Cadman stating that "Akin Gump is pleased to offer to support the Bangladesh Nationalist Party (BNP) in Washington, DC, by providing legal services (including policy analysis) as described below." It went on to say, its services would include "facilitating dialogue between the BNP and politicians in Washington (including in relation to the forthcoming election) and lobbying in relation to war crimes trials taking place in Bangladesh, trade policy and trade negotiations, human rights abuses in Bangladesh, and the general relationship between the United States and Bangladesh". It may be mentioned here that Toby Cadman played a key role behind 2021 sanctions on Rapid Action Battalion (RAB), imposed by the US Department of Treasury.

In February 2015, the US firm submitted a document confirming that it was undertaking work for the BNP on

the basis of a "formal written contract", and appended the proposal sent to Toby Cadman, as the agreed contract.

In 2007, during the state of emergency, another lobbyist firm namely Pillsbury Winthrop Shaw Pittman LLP was hired by the BNP to "advance restoration of a democratic government and expedite elections in Bangladesh".

The documents submitted by the US firm noted that the "Name and title of the official with whom registrant deals with" was Khaleda Zia. It was paid US\$160,000 by BNP.

Similarly, Jamaat-e-Islami hired two lobbyist firms through an organization named Organization for Peace & Justice (OPJ), which is based and incorporated in New York. According to documents submitted by Jamaat-e-Islami's lobbyist, OPJ is a Jamaat-e-Islami group. "Sympathizers of the Jamaat-e-Islami party serve as directors of the Organization for Peace & Justice, Inc. The mission is to prevent party members from being prosecuted by a politically motivated and government-influenced Tribunal".

In 2018, OPJ, hired Husch Blackwell Strategies, LLC to ensure that "the United States Government policies, while currently supportive of political stability and democracy, development, and human rights in Bangladesh, do not shift in any manner contrary to the interests of Jamaat-e-Islami, nor create an environment where JI is defined as a security threat within Bangladesh or on an international scale". The submitted documents suggest that OPJ was acting for the Jamaat as the lobbyist as the form confirmed OPJ as being a "foreign political party".

In 2014, OPJ hired Cassidy and Associates which "engaged in educational meetings about human rights violations and provided strategic advice in an effort to prevent members of Jamaat-e-Islami Party from being prosecuted and executed by a politically motivated and government influenced tribunal". It paid a total of US\$285,952 [from April 2014 US\$50,000; from February to July 2015 US\$75,915; from August 2015 to January 2016 US\$50,037 and US\$110,000].

Between 2011 and 2013, Mir Masum Ali, who then lived in the United States, and was the Project Director of media and publications of Muslim Ummah of North

America (MUNA) - an organization that attracts US-based supporters of the Jamaat-e-Islami Bangladesh paid a total £370,000 to the same law firm, Cassidy and Associates, to lobby on "Bangladesh war crimes tribunal and political opposition matters".

Mir Masum Ali is the brother of Jamaat-e-Islami leader and executed war criminal Mir Quasem Ali. He paid US\$210,000 in 2011, US\$140,000 in 2012 and US\$20,000 in 2013.

In 2011, another organization named Institute for US Bangladesh Relations hired Cassidy and Associates and paid the firm US\$210,000, whereas this organization was connected to executed war criminal Salahuddin Quader Chowdhury and Pakistani spy agency Inter-Service Intelligence (ISI).

Hunter Biden's connections with BNP

While BNP has been frantically trying to hire Hunter Biden as its lobbyists, it finally has succeeded in reaching an agreement with him through William B Milam. Milam is an influential figure of the Democratic Party and a retired diplomat who runs an organization named 'Right to Freedom' jointly with an individual named Mushfiqul Fazal Ansarey - a former Assistant Press Secretary of then Prime Minister Khaleda Zia.

Mushfiqul Fazal Ansarey, a diehard anti-India and anti-Hindu individual with affiliations with jihadist groups and Pakistani spy agency has been making frantic bids with the direct collaboration of William B Milam in pushing the United Nations as well as the US Department of State in unseating Awami League government through undemocratic process. Earlier the duo pursued the United Nations as well as the US Department of State in bringing more politicians and civil-military officials from Bangladesh under fresher sanctions using Global Magnitsky Act.

Ansarey has been working as the "Permanent Correspondent" of an illegal website named 'Just News', with active collaboration of William Bryant Milam (William B Milam), an American diplomat, who is known as the Senior Policy Scholar at the Woodrow Wilson International Center for Scholars in Washington DC, has been making desperate bids both in the Capitol in Washington DC and the UN Headquarters

in New York City, with the agenda of misleading key policymakers in Washington and the UN against Bangladesh and ruling Awami League and Prime Minister Sheikh Hasina. It may be mentioned here that 'Just News' does not have any existence in Bangladesh.

According to a credible source, Ansarey spends thousands of dollars every week socializing with key individuals in the US, while he also is seen having lunch and dinner with those individuals, where most of the time he is accompanied by William B Milam.

Although Mushfiqul Fazal Ansarey succeeded in getting press accreditation in the White House and the United Nations claiming as the "US Correspondent" of an illegal website, a vernacular tabloid daily in Dhaka has also been terming Ansarey as its "Permanent Reporter in the United Nations" and the White House. This vernacular tabloid has also been prominently publishing anti-Awami League propaganda materials sent by Ansarey on a regular basis.

It may be mentioned here that, on October 27, 2020, at the persuasions of William B Milam and Mushfiqul Fazal Ansarey, ten US Senators sent a letter to then Secretary of State Mike Pompeo and Secretary of Treasury Steven Mnuchin calling for sanctions against RAB officials. In the United Kingdom, the Guernica 37 Chambers law offices made a formal submission to the British Foreign, Commonwealth and Development Office in August 2021 recommending sanctions for 15 current and former senior RAB officers. On August 31, 2021, the Tom Lantos Human Rights Commission held a virtual hearing on enforced disappearances in Bangladesh where several witnesses suggested taking punitive action. Bangladesh Foreign Ministry was not apprised of the case of letters sent by the US Senators, as it was later alleged that the Bangladesh High Commissioner in Washington DC was actually a former leader of BNP's student wing.

At the directives of BNP's fugitive and convicted leader Tarique Rahman, William B Milam and Mushfiqul Fazal Ansarey also maintain deeper contact with controversial Nobel laureate Muhammad Yunus.

After months of frantic bids, Bangladesh Nationalist Party has finally suc-

ceeded in reaching into a lobbyist arrangement with Hunter Biden through Blue Star Strategies. Although the amount of "lobbyist fees" offered by BNP to Hunter Biden remains unknown, according to a number of sources, the son of US President Joe Biden has been assigned to accomplish three goals - to obstruct Awami League from holding the next general election without participation of BNP; to exert pressure on Prime Minister Sheikh Hasina in holding the next general election under direct supervision of Washington; and to stop import of goods from Bangladesh if the next general election is held without BNP. It was also learnt from sources that at the request of Muhammad Yunus, Hillary Clinton also has been trying to influence US President Joe Biden through a number of key officials, including Secretary of State Antony Blinken.

Massive propaganda plan of BNP

In addition to its ongoing lobbyist efforts and recent arrangements with Hunter Biden, Bangladesh Nationalist Party has hired a New York-based PR firm in running full-page ads for consecutive five days in The New York Times, The Washington Post and The Wall Street Journal with "appeal" of obstructing the general election in Bangladesh, once the ruling Awami League moves ahead with the election and schedule of it is announced. Bangladesh Nationalist Party also is looking for hiring journalists and columnists in a number of major publications in the US, while Tarique Rahman plans to do similar propaganda in a number of major newspapers in Britain. For such propaganda efforts, BNP has been building a huge fund with contributions from wealthy leaders of the party as well as Jamaat-e-Islami, while family members of executed or convicted war criminals would also contribute to it.

Salah Uddin Shoaib Choudhury is an internationally acclaimed multi-award-winning anti-militancy journalist, writer, research-scholar, and Editor, Blitz, a newspaper publishing from Bangladesh since 2003. He regularly writes for local and international newspapers. Follow him on Twitter @ Salah_Shoaib



SARA ALIKHAN

made her Cannes red carpet debut in desi lehenga

MUMBAI: Bollywood actress Sara Ali Khan made her Cannes red carpet debut and went full

desi for her maiden outing. The actress wore a lehenga by Indian designer duo Abu-Sandeep as

she posted her pictures against the blue Mediterranean Sea. The actress took to her Instagram to share the pictures hours after walking the red carpet for the premiere of 'Jeanne Du Barry', starring Johnny Depp, which opened the festival. "You Cannes do it," wrote the actress. Her desi look for her Cannes red carpet debut was clearly a hit with the Internet as several netizens lauded her choice of outfit. One user commented, "Thank you for keeping with your culture. You look fabulous," read one comment. "Sara so proud of you for proudly presenting your nation's cultures and traditions at an international event soooo gracefully," read another. 'Jannat 2' actress Esha Gupta also walked the prestigious red carpet as she looked sensational in a white gown with exaggerated floral detailing. Esha attended the film festival as part of the Indian government delegation. She chose Nicolas Jebran couture for her debut Cannes appearance with thigh-high slit.



MUMBAI: Making her 21st appearance on the Cannes red carpet on Thursday evening (local time), Aishwarya Rai Bachchan, after French photographers mistook Urvashi Rautela for her, left observers flummoxed with her choice of clothing. The less respectful called it 'hoodie couture', some others said it appeared as if she had picked up a flowing sheet of aluminum foil from a kitchen in a hurry to act as a sort of canopy atop her flowing black gown; her fawning fans, however, insisted that she was looking very much like the "Queen of Cannes". In the past, according to media

reports, she has shown up in a gold mermaid gown by Roberto Cavalli, accessorised with coral lips and immaculate hair, or as the personification of Cinderella, and last year, Renaissance painter Botticelli's ageless masterpiece, The Birth of Venus, had clearly inspired her look. Earlier in the morning, she wore a little more understandable dress -- what looked like a shimmering green cape (reportedly by Valentino) paired with straight hair, light lip liner, and high heels. This look was for a L'Oreal event. Aishwarya has been representing the cosmetics giant for more than two decades.

POTPOURRI

Aishwarya Rai Bachchan left observers flummoxed with her choice of clothing

Hrithik Roshan releases the teaser of Ajayante Randa Moshanam



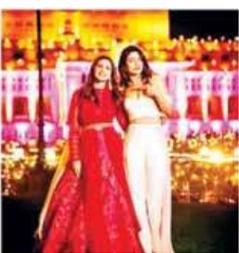
Bollywood star Hrithik Roshan will release the teaser of Ajayante Randa Moshanam (ARM), the much-awaited pan-India film, on Friday. The film stars Tovino Thomas, Kriti Shetty and Aishwarya Rajesh in lead roles. This is going to be Tovino's first pan India film and will be releasing on a grand note. Hrithik, for the first time, will be unveiling the teaser of a southern film and the team of ARM is excited about it. The teaser will be out on May 19 at 7 p.m. Tovino Thomas has become popular across the country with 'Minnal Murali', a superhero film. The actor is grateful to Hrithik for lending his support and agreeing to release the teaser.

Parineeti Chopra tells Priyanka 'didi': 'Bridesmaid duties coming up'

Mumbai-Bollywood actress Parineeti Chopra has told her 'didi' Priyanka Chopra Jonas to prepare for "bridesmaid duties", cryptically hinting at her impending wedding. Parineeti dropped a comment on a post by her actress-sister Priyanka, who is fondly called as 'Mimi' by her family. Priyanka had shared some unseen pictures from Parineeti's engagement with AAP leader Raghav Chadha. She had also shared a congratulatory mes-



sage. Priyanka had written: "Congratulations Tisha and



Raghav... Cannot wait for the wedding! So happy for you both

and the families so fun to catch up with the fam!" Reacting to that, Parineeti replied on Tuesday: "Mimi didi - bridesmaid's duties coming uppppp!" Parineeti and Raghav got engaged in New Delhi on May 13. It was an intimate ceremony and was also attended by politicians including Delhi Chief Minister Arvind Kejriwal, Punjab Chief Minister Bhagwant Mann, former finance minister P Chidambaram and Shiv Sena leader Aditya Thackeray.

Release of 'The Kerala Story' in the United Kingdom

Following the release of 'The Kerala Story' in the UK, the team behind the film addressed the media to celebrate the success of the film. According to its makers, the film is likely to cross the Rs 190-crore mark in India today. 'The Kerala Story' has been facing the backlash of particular political parties and groups that have claimed that the film is not based on facts, and propagates hatred against the Muslim community. The West Bengal government has declared a ban on 'The Kerala Story' in the state and in Tamil Nadu, exhibitors have withdrawn it from theatres, but the film has still become a commercial success. At the press conference, Vipul Amrutlal Shah, the film producer, claimed that



uncovering the truth behind "this hidden scandal" was of paramount importance. People are trying to claim that this movie is a fake, the makers are lying and the film is filthy, which is not the case. The film is bigger than just the story of three girls, Shah said. Shah used the occasion to announce that he had donated Rs 51 lakh to the Aarsha Vidya

Samajam Ashram, which takes care of survivors of religion conversion. The makers also invited 26 girls from the Ashram to interact with the media along with the film's ensemble cast. "The Kerala Story" follows the story of a group of women from the state who are converted to Islam and join the jihadist group ISIS.



Farmers shout slogans against the central and state governments while blocking railway tracks during a demonstration over land acquisition, at Devi Dass Pura village, about 20 kilometers from Amritsar on Thursday.



PHOTOS: PRABHJOT GILL

'Shadow or implicit ban on The Kerala Story is false & baseless': TN Police to Supreme Court

NEWDELHI: The Tamil Nadu Police have told the Supreme Court that filmmakers of the film 'The Kerala Story', have made deliberate misleading statements that the state government has brought about a "shadow or implicit ban" on the screening of the film and emphasized that film was released in 19 multiplexes, even after protests and objections by Muslim organisations, was removed due to poor response. The Additional Director General of Police (Law & Order), in a counter affidavit said: "It is submitted that motivated by mala fide intentions and in an attempt to seek publicity, the petitioners have made sweeping allegations against the Respondent No. 4 despite fact that the State of Tamil Nadu is discharging its positive obligation to create and maintain conditions in which the film can be screened. The exhibitors have themselves stopped the screening of the movie

due to the poor audience response and the government cannot do anything to increase audience patronage for the said film, except provide security to the cinema theatres." The state police - maintaining that there is no explicit or implicit, on the film - contended that the multiplex owners themselves have cited the poor box office collection owing to the absence of any popular stars in the film as the reason to stop the screening of the film. It stressed that the state exercises no control and the decision was made by the theatre owners on their own and the state had no role to play over the same. The police said, "In an effort to protect the right to freedom of speech and expression of the petitioners, the state has taken adequate measures to safeguard multiplex owners from any potential threats and repercussions of screening the film..." The police stressed that the state facilitated the theatre

owners to screen the film throughout the state on May 5, despite backlash from certain Muslim organisations. On apex court's notice on filmmaker's plea against 'shadow ban', the police said the petitioners have not produced a single document or order or proof to show that Tamil Nadu took steps to ban the screening of the film and the film in Hindi was released in 19 multiplexes across the state on May 5. The affidavit said the police lodged nine cases against the protesters and over 965 police personnel, including 25 DSPs, were posted for the protection of the 21 movie theatres which had screened the film. The apex court on May 12 sought a response from the West Bengal and the Tamil Nadu governments why the movie, run across the country smoothly, can't be exhibited in their states. The court issued notice on a plea by the filmmakers Sunshine Pictures Pvt Ltd and producer Vipul Amrutlal Shah.

Astrologer P Khurana, father of Ayushmann and Aparshakti, dies



P Khurana died on Friday due to a "prolonged incurable ailment" **CHANDIGARH:** Actors Ayushmann Khurana and Aparshakti Khurana's father P Khurana died on Friday due to a "prolonged incurable ailment". P Khurana, who was an astrologer by profession, breathed his last in Mohali, Punjab, read a statement by Aparshakti's spokesperson. "It's with our deep

sadness to inform that Ayushmann and Aparshakti Khurana's father, Astrologer P Khurana passed away this morning at 10:30am in Mohali, owing to a prolonged incurable ailment. "We are indebted for all your prayers and support during this time of personal loss," the statement read. According to media reports, P Khurana had been battling heart problems for a while and was being treated at a private hospital in Mohali.

Tress Lounge Salon, Chandigarh celebrates 21st anniversary with Punjabi actor Tania

KULBIR SINGH KALSII Chandigarh

Tress Lounge Salon, Chandigarh celebrated its 21st Anniversary with famous Punjabi actress Tania, who cut a cake to mark the foundation day of the salon. Tania also shared a few beauty tips with the guests present on the occasion for personal care during the summer season. The celeb clients including Parmish Verma, Jani, Mansi, Sunda Sharma, Kapil Dev, Vidya Balan, Alifaz, etc. many of whom have showered their best wishes to the founder of the



chain. Munish Bajaj, owner of the salon chain, says that in this age of social media, looks have become the most important feature of one's personality. To accentuate the looks, we have

planned accessible salons for everyone. We use Kerastase, Loreal and Matrix products and offer skin, beauty, hair, makeup, and nail art services, just to name a few.

Megan Fox spoke about having body dysmorphia and how it is to live with the disorder

Actress Megan Fox spoke about having body dysmorphia and how it is to live with the disorder. The Hollywood actress said that she "never, ever" loved her body. The 37-year-old Johnny and Clyde actress, who turned 38 on May 16, has opened up about her body image struggles, reports mirror.co.uk. Speaking to Sports Illustrated for the Swimsuit Edition, which sees her donning a skimpy bikini and exuding a sultry vibe, Fox said: "I have body dysmorphia - I don't ever see myself the way other people



see me." Opening up further, the American actress who made her acting debut in the family film Holiday in the Sun said: "There's

never a point in my life where I loved my body, never, ever." "When I was little, that was an obsession I had of, like, but I should look this way," Megan went on in a video for Sports Illustrated Swimsuit Edition. "And why I had an awareness of my body that young I'm not sure, and it definitely wasn't environmental because I grew up in a very religious environment where bodies weren't even acknowledged. The journey of loving myself is going to be never-ending, I think."

Five accounts responsible for leaking clips of upcoming SRK-starrer 'Jawan'

The Delhi High Court on Wednesday directed social media platform Twitter to provide Basic Subscriber Information (BSI) and other relevant details of five accounts responsible for leaking clips related to the upcoming Shah Rukh Khan-starrer "Jawan". After the clips got leaked, the high court, on April 25, had directed social media platforms, 'shady' websites, cable TV outlets, direct-to-home services, and various other platforms to remove the leaked clips and stop their circulation as well. Red Chillies Entertainment Private Ltd, a production house owned by Khan and his wife Gauri, had filed a lawsuit in the high court on this count. The entertainment company's counsel submitted before the bench of Justice C. Hari Shankar that the a fresh application was filed in view of certain additional leaks committed by the Twitter accounts in question.



It is the company's case that the nature of the leaks suggest that those running the Twitter handles had "accessed systems" of the plaintiff company. Therefore, the application seeks a direction on Twitter to disclose the BSI and other details including IP addresses, usernames, phone numbers in respect of the five Twitter handles. Disposing of the application, Justice Shankar ordered: "Thus court

directs the defendant no. 2 (Twitter) to provide information of five accounts by way of an affidavit as an additional document with advanced copy to the counsel of the plaintiff so that the plaintiff can take appropriate action." He had earlier directed social media sites like YouTube, Google, Twitter, and Reddit to take action to halt the circulation of the movie's copyrighted content and ordered a number of internet ser-

vice providers to prohibit access to websites that were showing or making the movie's footage available for viewing or downloading. Two movie-related video snippets, according to the petitioner, were leaked on social media, one showing Shah Rukh Khan in a fight sequence, and the second showing a dance sequence. "It is the plaintiff's (Red Chillies) case that these leaked video clips are nothing but clear violation of copyright/intellectual property rights of the plaintiff which are causing damage and loss to the plaintiff. The leaked video clips together give away the look of the actors in the said film, as well as the music, both of which are typically disclosed at strategic points in time as part of the carefully-curated marketing strategy of a film," the court was told. The lawsuit also claimed that specific images from the film's set, which were shot behind

closed doors in a studio, had been leaked by the defendants. An apprehension was expressed that the rogue social media handles would further copy, reproduce and distribute the copyright-protected materials and other proprietary information on various platforms, the plea said. "The plaintiff reasonably apprehends that such publication and unauthorised circulation of the leaked video clips will jeopardise the promotion and exploitation rights of the plaintiff in the said film, and as and when the said film is released in theatres, similar acts of piracy relating to the entire film would also commence and intermediaries/websites as described would again be utilised to illegally copy, record, download, reproduce, transmit and communicate the said copyright protected work to the general public," the plea said.

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