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AFTER SC STRUCK DOWN LAST FEB ORDER

1 day to 1 month for NPA tag: RBI eases norms for debt resolution

Lenders must go for board-approved policies for resolution: central bank

GEORGE MATHEW
MUMBAI, JUNE 7

TWO MONTHS after the Supreme Court declared the RBI's "February 12 circular" last year on the resolution of stressed loans as unconstitutional, the central bank Friday released fresh guidelines which mandate that defaults should be recognised within 30 days.

The February circular had mandated lenders to start resolution even if there was a one-day default. The new circular has also relaxed several other provisions, including norms related to consent of lenders and offers more freedom to lenders in implementing the asset resolution plan.



'To promote strong financial system'

According to these new norms, lenders should review accounts within 30 days of default and initiate a resolution

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Meanwhile, DHFL's shadow looms over real estate and auto

SUNNY VERMA & SANDEEP SINGH
NEW DELHI, JUNE 7

THE CRISIS-RIDDEN Dewan Housing Finance Limited waits for some respite early next week in the form of a payment of around Rs 2,300 crore from US fundhouse Blackstone Group for one of its subsidiaries put on the block. But its downgrade potentially puts at risk borrowings (as of December 2018) to the tune of Rs 1 lakh crore, half of which is

funded by banks. The remaining half is financed by insurers, mutual funds and depositors.

Besides a knock-on impact on sectors like real estate, housing and auto which could further dampen the consumption slowdown, the ongoing crisis at DHFL, which has aggravated with its downgrade by credit rating agencies to default status, could overshadow the IL&FS crisis and end up having a broader cascading impact on the financial sector.

For one, unlike in the IL&FS case where money borrowed was earmarked for projects, DHFL is a financial sector company that lent for a wide range of purposes, including housing in Tier 2 and Tier 3 cities and consumption. Moreover, other NBFCs may also face regulatory heat.

While credit rating agencies downgraded its debt papers this week, sources within DHFL said that it has repaid Rs 100 crore of commercial paper liability maturing Friday.

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Imran writes to Modi, seeks to resolve all disputes for stability

SHUBHAJIT ROY
NEW DELHI, JUNE 7

REACHING OUT to Prime Minister Narendra Modi for the second time since May 23, Pakistan Prime Minister Imran Khan has written a congratulatory letter in which he learnt to have advocated working for durable peace and stability in South Asia and the peaceful resolution of all outstanding issues, including the Jammu and Kashmir dispute.

The letter, *The Indian Express* has learnt, arrived through diplomatic channels about two days ago.

Sources confirmed that Pakistan Foreign Minister Shah Mahmood Qureshi has also written to new External Affairs Minister S Jaishankar, where he congratulated him and maintained similar views as Khan. Qureshi's letter also arrived earlier this week, said sources.

It is learnt, however, that there has been no proposal for a



His letter received 2 days ago

meeting in Bishkek in Khan's letter to Modi. The letter follows an exchange of tweets between the two leaders after May 23 and a phone call between them on May 26.

This comes days before the two Prime Ministers are scheduled to be in the Kyrgyz Republic's capital, Bishkek, for the Shanghai Cooperation Organisation summit on June 13 and 14. While the MEA spokesperson maintained that no meeting is being planned or organised to the best of his knowledge, sources did not rule

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Gauhati HC grants bail to ex-Army man detained as foreigner



Sanaullah (52), retired as a subedar in August 2017

ABHISHEK SAHA
GUWAHATI, JUNE 7

THE GAUHATI High Court Friday granted interim bail to retired Army subedar Mohammad Sanaullah, who was declared an illegal foreigner in Assam and lodged in a detention centre last month. The court order ensures his release from detention while his appeal against the order by the Foreigners' Tribunal continues in the High Court.

Sanaullah (52), retired as a subedar with the Army Corps of Electronics and Mechanical Engineers (EME) in August 2017, after serving in insurgency-affected areas of Jammu & Kashmir and the North-East. After retirement, Sanaullah joined the Border Wing of the Assam Police as a sub-inspector in Kamrup (rural) district after qualifying the requisite tests.

After investigating him as a suspected illegal foreigner in 2008-09, the Border wing of the state police put a "reference" case against him at the Foreigners' Tribunal (FT). Sanaullah lost the case on May 23 this year and on May 29 was

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5 years ago, one of Aligarh accused was booked for rape of his daughter

AMIL BHATNAGAR
ALIGARH, JUNE 7

ONE OF the men accused in the murder of a two-year-old girl in Aligarh had earlier been arrested for the alleged rape of his own seven-year-old daughter, and was out on bail, police have told *The Indian Express*.

According to police, the accused (name withheld to protect the identity of a minor victim) had a total of four previous cases pending against him — filed under various IPC sections, including 376 (rape), 354 (assault with intention to outrage modesty of a woman) and 363 (kidnapping). He was accused of raping his daughter in 2014 on the basis of a complaint by a relative. The area SHO said he was granted bail some months later.

The man and his accomplice, Jahed, are accused of kidnapping the two-year-old girl from outside her home on May 30, and disposing of her body in a garbage dump after killing her — allegedly over a monetary dispute Jahed had with the girl's grandfather. The body was found three days later, by which time it had decomposed and animals



A candlelight protest in Aligarh district Friday. Prem Nath Pandey

RELATED REPORT, PAGE 9

had damaged it, police said. The girl's mother told *The Indian Express* that "police did not act in time". "It was around 8.30 am and she was playing outside. She was very playful. The men picked her up from right outside our house. We did not notice as she would usually play in the neighbourhood. When she didn't return, we pan-

icked and started searching. Police did not act the way they should have on the first day itself," she said. On Sunday morning, a cleaner noticed the girl's body in the garbage dump outside Jahed's house, surrounded by dogs. The body had been wrapped in a chunni. "I demand justice and noth-

ing else. It is possible she may have been raped too," the girl's father said.

On Friday, Anand Kumar, Additional Director General, Law and Order, said: "The entire society has been saddened by the crime. A Special Investigation Team, headed by SP Rural, has been formed. A team of experts,

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BUSINESS AS USUAL



WORLD



MAY STEPS DOWN AS CONSERVATIVE LEADER

TRUMP ALLOWS HIGH-TECH US BOMB PARTS TO BE BUILT IN SAUDI ARABIA

PAGE 14

Inaction costly...if Rahul wants to leave, he should find right person: Moily

MANOJ CG
NEW DELHI, JUNE 7

WITH RAHUL Gandhi remaining aloof and firm on his resignation as party chief, and regional leaders locked in factional feuds, former Union minister M Veerappa Moily warned Friday that "inaction" will be very "costly for the Congress".

Moily also asked Rahul to "reign over the party" and "quell" indiscipline, but said that if "he wants to leave, he has to hand it (the reins of the Congress) over to the right person, right hands".

Speaking to *The Indian Express*, the senior Congress leader said that "people are raising their voice here and there" because of the current inactivity. He said the party "cannot be in a relaxed state" and argued that its "unity and integrity" have to be



'Rahul has to set things right'

kept intact.

Moily pointed out that the Congress had not seen a single split or division after Sonia Gandhi took over as party president from Sitaram Kesri in 1998. That trend, he said, will have to be continued.

"He (Rahul) has to set things right. Even if he wants to leave, he has to hand it over to the right person, right hands. And it

CONTINUED ON PAGE 2

ICC rejects Indian board's push for Army badge on Dhoni gloves

SHAMIK CHAKRABARTY
KOLKATA, JUNE 7

THE INTERNATIONAL Cricket Council (ICC) has turned down a request from the Indian board to allow M S Dhoni to continue wearing an Indian Army insignia on his wicket-keeping gloves during the World Cup.

In a statement Friday evening, the game's world governing body said: "The ICC has responded to the BCCI to confirm the logo displayed by MS Dhoni in the previous match is not permitted to be worn on his wicket-keeping gloves at the ICC Men's Cricket World Cup 2019."

It said: "The regulations for ICC events do not permit any indi-



He donned gloves with the Balidaan Badge in SA match

vidual message or logo to be displayed on any items of clothing or

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EXPLAINED Rules are clear

THE ICC's clothing and equipment rules state that players shall not be allowed to wear, display or convey messages through "armbands or other items affixed to clothing or equipment" ("personal messages") unless approved in advance. The ICC has the final say.

Centre ignores Collegium on Justice Kureshi, names another acting CJ in MP

KAUNAIN SHERIFF M
NEW DELHI, JUNE 7

ON MAY 10, the Supreme Court of India headed by Chief Justice of India Ranjan Gogoi had recommended that Justice A A Kureshi, who is currently the seniormost judge from the parent High Court of Gujarat, be appointed as Chief Justice of Madhya Pradesh High Court. The Collegium decision came in the backdrop of the incumbent Chief Justice of the High Court Justice Sanjay Kumar Seth retiring on June 9.

While the Collegium's recommendation is pending, the government Friday notified that un-

der "the powers conferred by Article 223 of the Constitution of India, the President is pleased to appoint Justice Ravi Shanker Jha, seniormost judge of the Madhya Pradesh High Court, to perform the duties of the office of Chief Justice of that High Court with effect from 10 June, 2019 consequent upon the retirement of Justice Sanjay Kumar Seth, Chief Justice, Madhya Pradesh High Court".

Three other recommendations were made on May 10, on appointment of Chief Justices in different high courts in the country. Justice D N Patel, a puisne judge from Gujarat High Court,

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Plane beacon down, all scanners draw blank in huge search area: 125 hrs and counting, An-32 still missing

PAGE 1 ANCHOR

SUSHANT SINGH
NEW DELHI, JUNE 7

FOR MORE than 125 hours, the Air Force and Navy have scoured the hills and forests of Arunachal Pradesh. They have been aided by the Army, local police, state government, paramilitary forces and the local population but since the An-32 transport air-

craft went missing Monday, search teams are yet to find clues.

The aircraft, with 13 people on board, went missing while flying from Jorhat in Assam to Mechuka in Arunachal Pradesh. And so far, the IAF has employed its helicopters, transport aircraft, UAVs and other sensors, along with navy's P8I aircraft. All electronic, radar, optical and infrared sensors including satellites have also been used to scan the area for any probable clues.

According to IAF officials in-



involved in the search and rescue mission, the inaccessible hilly terrain of the area which is sparsely populated along with the bad weather prevalent this week has made the search very difficult.

They also clarified that the 'Sabre-8' emergency locator transmitters (ELT) beacon, which sends a distress signal in the event of a crash, only has battery life of 36 hours and is unlikely to be active now, making the search more challenging.

Also, the total search area for

the An-32 is more than a 1000 square kilometres, IAF officials told *The Indian Express*, based on where the missing aircraft was last in touch with the base and its final destination. This is the area formed by an approximate triangle between Along, Payum and Mechuka in Arunachal Pradesh. Along and Mechuka are around 45 km away from Payum to the South and West respectively.

"The route goes from Jorhat to Along and then to Payum

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LAW AMBITION LAW INSTITUTE

We are proud to announce that the DJS 2018-19 results are out and we have got tremendous & marvellous results in DJS Exam. All toppers and successful students deserve credit for their hard work & grand success. We feel privileged to be associated with almost all of them in one way or the other, either through Foundation Course or through Test-series programme or even through Interview Guidance Programme.

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The topper of CIVIL LAW (1st & 2nd) Interview Toppers (FIRST ATTEMPT)

ILS, PUNE

Student from Kanpur Toppers in 1st Attempt

CHITRANSHU AKORA	DEV SAROHA	ANURAG CHABRA	NAVDEEP GUPTA
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JUDICIARY WEEKEND WARRIORS

VIPS & IP university student gets best in Initial attempt

OTHER DJS TOPPERS 2018-19

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SUNIL KHATRI	KANVITA BIST	ANAMIKA	NEESHU SOEL	ABOORVI GUPTA	HIMANSHU TANWAR	VINOD KUMAR	GAURAV KATARVA

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