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## UNION BUDGET 2019-2020

# Tight fist, fingers crossed

Exercise in fiscal prudence, no new stimulus, small moves to spur growth

ANIL SASI & PVAIDYANATHAN IYER  
NEW DELHI, JULY 5

THE MODI government's first Budget after returning to power with an even bigger mandate is by and large incremental, does little to stoke private investment and consumption demand despite a slowing economy, but adheres to a prudent fiscal roadmap.

Presenting her debut Budget for 2019-20, Finance Minister Nirmala Sitharaman has projected the economy to grow 8-8.5 per cent, assuming inflation to remain range-bound at 3.5-4 per cent during the year. The high growth assumptions do not, however, square up with the modest increase in tax revenues and a marginal growth in capital expenditure.

BUSINESS AS USUAL

By UNNY

So there is an electric bus we shouldn't miss.



Instead of risking a fiscal stimulus to give a boost to growth that has slid to its 20-quarter low of 5.8 per cent in January-March 2019, Sitharaman has preferred the path of fiscal rectitude and announced a series of policy

CONTINUED ON PAGE 2



Union Finance Minister Nirmala Sitharaman arrives in Parliament on Friday.

Neeraj Priyadarshi

### GOLD & FUEL UP, ELECTRIC CARS DOWN

- Import duty on gold hiked from 10% to 12.5%
- Excise duty on fuel hiked by ₹1/litre
- GST on electric vehicles down to 5%
- PSBs gets ₹70,000 cr capital boost
- 'Angel tax' for startups done away
- RBI to regulate home finance firms
- To harness space ability, ISRO gets NSIL, a new commercial arm
- ₹50 lakh cr for Railways over 12 yrs
- Additional deduction of ₹1.5 lakh for affordable housing



FULL BUDGET COVERAGE  
PAGES 10-22

## Govt to meet part of its borrowings from abroad — a departure

SHAJI VIKRAMAN & ISHAN BAKSHI  
NEW DELHI, JULY 5

FOR NEARLY three decades, successive governments in India have balked when it came to raising funds abroad through bond offerings by the sovereign even during periods of crisis.

The Modi government has made a significant departure from an unstated policy of the sovereign not borrowing abroad by announcing that a part of its overall borrowings, which are normally carried out in India and are rupee denominated, will now be from the overseas markets. This will likely be used for infrastructure development.

India's bond market and other investors may have welcomed the move but it does pose risks too as some other emerging

CONTINUED ON PAGE 2

## Can use either PAN card or Aadhaar for tax returns

PRANAV MUKUL  
NEW DELHI, JULY 5

UNION FINANCE Minister Nirmala Sitharaman Friday proposed to make the permanent account number (PAN) card and Aadhaar interchangeable, effectively allowing those not possessing a PAN to file income tax returns by quoting their Aadhaar number. The proposal will come into effect September 1.

Prevailing income tax laws mandate tax filers to quote a PAN number. Additionally, from April 1 this year, the government made it mandatory to quote Aadhaar number and link it to PAN while filing income-tax returns.

"More than 120 crore Indians now have Aadhaar. Therefore, for ease and convenience of taxpayers, I propose to make PAN and Aadhaar interchangeable and allow those who do not have PAN

CONTINUED ON PAGE 2

## Steep hike in surcharge on income of super-rich

ANCHAL MAGAZINE  
NEW DELHI, JULY 5

IN A move that will significantly boost direct tax collections of the government at the cost of high net worth individuals, the government Friday announced raising the surcharge on taxable income of over Rs 2 crore.

The government proposed to raise the surcharge for those with taxable income between

Rs 2 crore and Rs 5 crore from the existing 15 per cent to 25 per cent, and from the existing 15 per cent to 37 per cent for those with income higher than Rs 5 crore.

What this does is that it raises the effective tax rate (including marginal tax rate, surcharge and cess) for those with income between Rs 2 crore and Rs 5 crore from the existing 35.88 per cent to 39 per cent, and for those with

CONTINUED ON PAGE 2

## SC judge hits out at stay on demolition by another bench

'Height of judicial impropriety'

ANANTHAKRISHNAN  
NEW DELHI, JULY 5

A SUPREME Court bench on Friday expressed strong displeasure over another bench of the court staying action ordered by it against apartment complexes built in violation of Coastal Regulation Zone (CRZ) norms in Kochi.

The bench of Justices Arun Mishra and Navin Sinha said the petitioners and their counsel had "suppressed facts" and committed "fraud" to secure the relief. "We have serious objection about this... this cannot be allowed to happen... heights of judicial impropriety... That bench should not have passed any order. We are saying this with full responsibility," Justice Mishra said as soon as senior counsel Kalyan Banerjee, who was representing the apartment owners, stood up to present his case.

On May 8, the bench of Justices Mishra and Sinha had

CONTINUED ON PAGE 2

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- Bhagavad Gita (Ch. 2 - Text 20)

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HOW TO READ UNION BUDGET 2019-20: NO MAJOR EXPENDITURE, NO POPULISM

Given the recent deceleration in Indian economic growth rate as well as the raised expectations especially on the welfare front, it was a tough task to balance the competing demands. The Finance Minister chose not to overextend the government's capacity by refraining from announcing any new major expenditure

VIDEO OF THE DAY



MAHESH'S RATH YATRA: 623 YEARS OF HISTORY

Idols made by founder for the first Rath Yatra are used till date

FULL COVERAGE



BUDGET 2019: RICHEST TO PAY MORE TAX

Tax rebate for affordable housing loans

EXPRESS AUDIO

Unpacking the Union Budget 2019

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In today's episode of 3 Things, three in-house experts discuss their key takeaways, their biggest disappointments and what this Budget signals about the current government.

Delhi HC judge recuses self from Jet chairman's challenge on travel ban

PRITAMPAL SINGH  
NEW DELHI, JULY 5

A DELHI High Court judge Friday recused himself from hearing a plea of former Jet Airways chairman Naresh Goyal, challenging the travel ban imposed on him. Justice Vibhu Bakhru, however, did not assign any reasons for recusing himself from the matter.

"This matter will have to go before another bench," the judge said, listing Goyal's plea for July 8, which also seeks quashing of the Look-Out-Circular (LOC), on basis of which he has been restrained from moving outside India. He has also challenged various memorandums issued to him by the Home Ministry since December 2017, which lay down guidelines for issuing the travel ban.

Goyal in his plea has said that the LOC has been issued without any basis and that the office memorandums are "bad in law". Senior advocate Vikas Pahwa, appearing for Goyal, further apprised the court that, after they have filed the petition, the Serious Fraud Investigation Office (SFIO) has sent them a summoning order through WhatsApp to appear on July 10. According to Goyal's plea, the

LOC was issued against him on the request of the SFIO which comes under the Ministry of Corporate Affairs (MCA). Goyal said he came to know of the LOC on May 25 when he and his wife, Anita, were offloaded from a flight to Dubai with an onward connection to London.

Invoking his "fundamental rights", the plea contended that no ECIR/FIR has been registered by any authority against him alleging commission of any offences warranting issuance of the LOC.

According to the MCA, the LOC was issued after an inspection by the ministry found large-scale irregularities at Jet Airways, which in April was forced to ground more than three quarters of its fleet due to acute cash crunch.

Naresh and Anita Goyal had resigned from the board of Jet Airways in March following a debt restructuring plan. He had also resigned as the airline's chairman.

Jet Airways is undergoing insolvency proceedings, which is at the stage of calling for Resolution Plans by the Insolvency Resolution Professional. Meanwhile, the ministry has also ordered a probe by SFIO into the affairs of Jet Airways.

FROM PAGE ONE

PAN or Aadhaar

to file Income Tax returns by simply quoting their Aadhaar number and also use it wherever they are required to quote PAN," said Sitharaman, while delivering her maiden Budget.

The memorandum of the Budget pointed out that it was observed that in many cases, people involved in high value transactions, such as purchasing foreign currency or huge withdrawals from banks, did not possess a PAN. To keep an audit trail of such transactions and widening the tax base, the amendments to the Income Tax Act have been proposed.

Further, existing provisions of the Income Tax Act note that the PAN allotted to a person shall be deemed invalid, if the person fails to intimate the Aadhaar number, on or before the notified date.

"In order to protect validity of transactions previously carried out through such PAN, it is proposed to amend the said proviso so as to provide that if a person fails to intimate the Aadhaar number, the PAN allotted to such person shall be made inoperative in the prescribed manner," stated the Budget memorandum.

"Interchangeability of PAN and Aadhaar, pre-filled tax forms, e-assessments, are in line with the objective to ease tax administration and create greater transparency," said Parizad Sirwalla, Partner and Head, Global Mobility Services - Tax, KPMG India.

Tight fist, fingers crossed

intents that fell short of market expectations. The Sensex gave the Budget a thumbs-down, dropping 394 points or almost 1 per cent to close at 39,513.

The Finance Minister's big bold move, which may free up space for domestic private sector borrowing, aims at the sovereign raising funds in foreign currency in overseas markets to partly meet the government's borrowing programme. This may also help companies raise domestic debt at lower interest rate. On the flip side though, it can potentially increase India's vulnerability to external shocks.

Simultaneously, her push to attract foreign investment seems to be a good bet to give growth a fillip. From proposing to raise FDI caps in aviation, media and insurance, to allowing FPIs to increase their stake beyond the stipulated 24 per cent cap to go up to sectoral foreign investment limits, Sitharaman has promised to streamline KYC norms for FPIs and let them subscribe to listed debt issued by real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). Besides, she also said local sourcing norms for single-brand retail would be eased.

Among the few proposals aimed at a consumption push, the Budget proposed additional interest deduction on affordable housing home loans and relief on purchase of e-vehicles.

Foreign investors may be pleased, but for the super-rich at home, she has touched a raw nerve. It appears to be a big political signal — tax the rich, but goes against the grain of this government's stated belief as

spelled out by Sitharaman herself early in her speech. "We do not look down upon legitimate profit-earning," she said.

Government officials said that the 3 per cent and 7 per cent extra income-tax on those earning Rs 2-5 crore and over Rs 5 crore, respectively, will add just about Rs 12,000 crore to the tax kitty. She also proposed a 2 per cent TDS on cash withdrawals of over Rs 1 crore a year from a single bank account.

The government's tax collection targets for the current year remain modest, just over 11 per cent when the economy is estimated to grow 8-8.5 per cent. This belies the assumption that the economy will grow at such a high rate, especially when both the RBI and the Economic Survey have forecast the GDP to grow just about marginally higher at 7 per cent compared with 6.8 per cent last year.

The Finance Minister hence has focused her attention on the non-tax front to shore up revenues. Marking a significant shift in its disinvestment policy, she said the government may decide to let its equity in non-financial PSUs fall below 51 per cent on a case-to-case basis. Further, in case of PSUs where the government wants to retain 51 per cent stake, it has decided to include the holding of state-owned institutions such as LIC, GIC and SBI — essentially allowing it to pare its shareholding. Sitharaman has set an ambitious target of raising Rs 1,05,000 crore through disinvestment this year, 31 per cent more than 2018-19. She has also budgeted for a record dividend payout — Rs 1,06,042 crore, or 43 per cent higher — from the Reserve

Bank of India and other nationalised banks, to shore up revenues.

But for off-Budget borrowings including food subsidy and around Rs 90,000 crore from the Small Savings Fund, the government would have found it difficult to meet the fiscal deficit target of 3.4 per cent of GDP. Economists doubt the ability of the government to meet the deficit target this year too. "There is a risk that India could miss its deficit target if income from tax revenue underperforms projections, as it did last year. More generally, the headline deficit may be achieved but through reliance on one-off revenue such as disinvestments and transfers from the central bank, and off-Budget spending," said Moody's Investor Services.

For India Inc, the Finance Minister has allowed a lower 25 per cent corporation tax for companies with a turnover of up to Rs 400 crore. This was available only for companies with a lower Rs 250 crore turnover earlier. She also provided crutches to certain segments of the industry. She did not resist the protectionist tendencies that have enveloped the broader global trade environment. The Budget for 2019-20 continued with earlier rounds of tariff increases with a hike in basic customs duty on 30 items including 13 automobile parts, seven precious metals, and five electronics and electrical equipment. A 10 per cent duty on newsprint imports has also been announced.

The Budget also hiked special additional excise duty and the road and infrastructure cess by a rupee each per litre on both petrol and diesel

which will result in higher fuel prices.

She also soothed the frayed nerves of start-ups on the so-called 'angel tax'. Start-ups and their investors would no longer be subject to scrutiny in respect of valuations of share premiums by the tax man if they file declarations and provide information in their returns. The issue of establishing identity of the investor and source of his funds will be resolved by putting in place a mechanism of e-verification. "With this, funds raised by start-ups will not require any kind of scrutiny by the Income Tax department," she said. Further, no enquiry or verification of cases would be done without the assessing officer obtaining approval of his supervisor.

On the other hand, she made it difficult for the corporate sector by asking Sebi to consider a proposal to hike public shareholding in listed firms from 25 per cent to 35 per cent. Estimates suggest that 1,174 companies will have to offload Rs 3.7 lakh crore worth shares to meet the new norm as and when it is announced.

Given the high NPAs of banks, the government continued with its programme of capital infusion. In 2019-20, it plans to infuse Rs 70,000 crore in public sector banks. To address liquidity concerns in the NBFC sector, the Budget also announced that for purchase of high-rated pooled assets of Rs 1 lakh crore belonging to financially sound NBFCs, the government would extend a partial credit guarantee for six months to public sector banks for first loss of up to 10 per cent.

Govt borrowings

market peers have found out in the past.

The rationale is that India which has a low level of sovereign debt — or direct borrowings by the government — has the headroom now to raise money abroad. What this will do is open up the market in India to allow private firms to borrow in the space vacated by the government. This will help put the lid on higher interest rates at least in the near term. It does help that in the current juncture, global interest rates are low which would mean that a bond from a first-time issuer such as India with an attractive interest rate could woo investors.

China has been a frequent issuer of sovereign bonds, including for long tenures or maturities, but India has often highlighted the fact that it is far less vulnerable than many countries because it doesn't borrow abroad. It will also mean the government is subjecting itself to greater fiscal discipline imposed by overseas investors and credit rating agencies.

Since 1991, foreign investment banks have pitched this idea with successive governments but the biggest resistance in the past has been from the RBI which had flagged risks inherent in this.

The risks include currency fluctuations, impact of geo-political developments and domestic vulnerabilities including a worsening fiscal situation. A weakening of the rupee will thus be of concern not just to large Indian companies but to the government when it borrows abroad. The other issue is the utilisation of such foreign currency funds considering that a large chunk of rupee borrowings from the local market are utilised for paying salaries, pensions and interest payments.

In the past, the central bank had also cautioned against the

Step hike in surcharge on income of super-rich

income above Rs 5 crore from the existing 35.88 per cent to 42.74 per cent.

While this is expected to yield additional revenue of around Rs 12,000 crore for the exchequer, high net worth individuals will see a significant jump in their additional tax burden. Back of the envelope calculations show that while an individual with taxable income of Rs 3 crore would end up paying Rs 9.16 lakh more as tax, those with taxable income of Rs 6 crore will have to cough up about Rs 40.75 lakh more after the hike in the surcharge rates.

Finance Minister Nirmala Sitharaman said the new surcharge rate will increase effective tax rate by 3 per cent and 7 per cent for those earning be-

tween Rs 2 crore and Rs 5 crore, and those earning above Rs 5 crore, respectively. "In view of rising income levels, those in the highest income brackets, need to contribute more to the nation's development," she said in her Budget speech.

With this increase in surcharge rate, the total tax rate for high net worth individuals takes it closer to countries that have high income tax rates. Countries such as Sweden levy a personal income tax of 60.1 per cent, Denmark 55.9 per cent, while France, Japan, Austria levy close to 55 per cent. Some experts, however, argue that countries that charge higher tax provide a strong safety net to their taxpayers including free education and health-

care. Globally, certain sections of the societies in developed countries have been seeking higher tax on the rich and the affluent class. A 21-country OECD Survey in March had pointed out that in every country surveyed, more than half of respondents said that the government should tax the rich more than they currently do, in order to support the poor.

Tax experts said the hike in surcharge is quite steep and may lead to flight of capital from the country. "It is not the highest rate in the world but could have been avoided. The country needs investment but such a step may actually lead to flight of capital," Amit Maheshwari, Partner, Ashok Maheshwari & Associates,

said.

Some tax experts also said that such a step would actually incentivise taxpayers to find ways to avoid it. "People will find ways out of these tax levies, which is not good," Surya Bhatia, Founder, Asset Managers, a Delhi-based investment advisory firm, said.

The surcharge will be subject to marginal relief to ensure that the surcharge payable is not in excess of the income that exceeds the threshold. Now, the total surcharge rates would be four — 10 per cent, 15 per cent, 25 per cent and 37 per cent, with 10 per cent for those with total income between Rs 50 lakh and Rs 1 crore, 15 per cent for those with taxable income between Rs 1 crore and Rs 2 crore.

sovereign raising foreign currency funds, citing the experience of Mexico, Turkey, Brazil — where after deterioration of finances, the countries had to approach multi-lateral lenders for assistance. The Vajpayee-led NDA government had also seriously considered issuing a sovereign bond especially during the East Asian crisis in 1998-99, but went by the central

bank's advice then, settling finally to raise substantial amounts through two borrowings by the State Bank of India. A couple of governors of the Indian central bank had fiercely opposed such a proposal in the past.

The plan to borrow overseas may also be a growing recognition that domestic household savings may not be enough to absorb

the borrowing needs of the entire public sector. Especially when the combined borrowing programme of the Centre, states and public sector enterprises has topped 9 per cent of GDP, leaving very little space for the private sector.

The bond markets has reason to cheer given the huge borrowing programme of the govern-

ment. The relief was reflected in the 10 year bond yields which fell below 6.6 per cent and closed finally at 6.69 per cent.

The government though is yet to indicate the percentage of borrowings through both rupee and foreign currency borrowings. One argument often put forward by bankers is that by borrowing abroad, the government will also

help set a benchmark yield in the global markets for Indian borrowers. This could have implications for corporate borrowings abroad. A sovereign bond issuance can also help widen the foreign investor base for Indian bonds or debt.

What should be of interest is the handling of such a bond offering and the role of the Indian central bank, and the quantum of borrowings. The RBI is the country's debt manager though the government is in the process of forming a separate debt management office.

SC demolition

ordered the demolition of five apartment complexes — with over 300 units — in Maradu municipality area of Kochi for flouting CRZ guidelines. The court directed that the structures should be demolished within a month.

The Kerala State Coastal Zone Management Authority later approached the court — which was on summer vacation — with an application seeking extension of time for carrying out the demolition. A vacation bench of Justices Arun Mishra and M R Shah rejected the plea on May 21.

Later, groups of flat owners approached the court with fresh petitions saying that they had not been heard by a committee which drew up the report on the alleged violations.

Hearing these petitions on June 10, another vacation bench of Justices Indira Banerjee and Ajay Rastogi said judicial propriety demands that the petitions be heard by the same bench which ordered the demolition. However, this bench also ordered a stay on the demolition till further orders. "We rejected the petition. Then you went to another bench and suppressed facts to get a different order... You are making court commit judicial impropriety... This is absolute fraud," Justice Mishra said.

Turning to Banerjee, Justice Mishra said: "You are a senior counsel. You are an MP. If we say something against you, it will appear in the papers."

Banerjee, who is a TMC member of the Lok Sabha, replied that he was not aware of what had happened before.

"You may not be aware. But some other senior counsel was appearing earlier. They are changing counsel for every hearing because they know what fraud was played on the court. They think they can escape by doing so... Two or three senior counsel are also part of this fraud. Is there no ethics left? Is money all that matters for you? Senior counsel should refuse to appear in such matters," said Justice Mishra.

He said the petitioners had apparently roped in Banerjee in the hope that he would be swayed.

Justice Mishra said this was happening in many cases. "Some government officials also think they can play with the Supreme Court... I will punish them... You are playing fraud with the Supreme Court," he said.

Saying that Justice Sinha was asking him to calm down, Justice Mishra said how could he be silent when he saw what was going on.

Banerjee then pleaded with the court to permit him to withdraw the petition. The court allowed him to do so but warned that it would initiate contempt action if anyone went to any other court to seek relief in the matter.

17 model sites to be developed to boost tourism: Sitharaman

DIVYAA  
NEW DELHI, JULY 5

DURING HER Budget speech, Finance Minister Nirmala Sitharaman said 17 model sites will be built by the government

to boost tourism in the country. "The government is developing 17 iconic Tourism Sites into world class tourist destinations and to serve as a model for other tourism sites. The Iconic Tourism Sites would enhance visitor experience which would lead to in-

crease visits of both domestic and international tourists at these destinations," said Sitharaman during her Budget speech. The statement, which came midway during her address, was included under the heading "India's Soft Power".

As per the Ministry of Tourism, these 17 sites have been identified in 12 clusters across the country — including Taj Mahal and Fatehpur Sikri (UP), Ajanta & Ellora (Maharashtra), Humayun's Tomb, Red Fort and Qutub Minar (Delhi), Colva (Goa), Amer Fort

(Rajasthan), Somnath and Dholavira (Gujarat), Khajuraho (Madhya Pradesh), Hampi (Karnataka), Mahabalipuram (Tamil Nadu), Kaziranga (Assam), Kumbhakom (Kerala) and Mahabodhi Temple (Bihar). Prahlad Patel, MoS

(Independent Charge), Tourism, said that by mentioning these sites in her Budget address, the finance minister has drawn the focus on tourism. "When 17 sites will be developed in such a big way, it will not only boost tourism, but also employment," he said.

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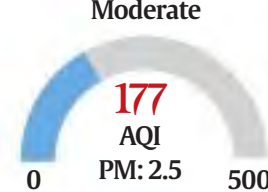
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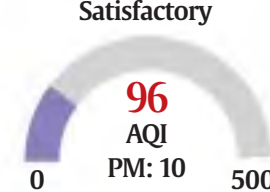
0-50 Good

ANANDVIHAR Moderate



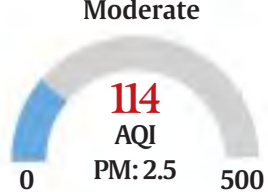
51-100 Satisfactory

SIRIFORT Satisfactory



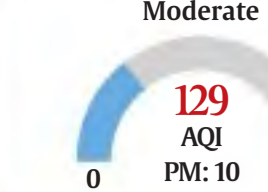
101-200 Moderate

SHADIPUR Moderate



201-300 Poor

DWARKA-SECTOR 8 Moderate



301-400 Very Poor

401-500 Severe



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## 2014 DHARNA OUTSIDE RAIL BHAVAN

# Court frames charges against CM, Sisodia

ANAND MOHAN J  
NEW DELHI, JULY 5



Charged with obstructing public servant

A DELHI court Friday charged Chief Minister Arvind Kejriwal, his deputy Manish Sisodia, former law minister Somnath Bharti and AAP leader Rakhi Birla for alleged unlawful assembly, assault and obstructing public servants on duty during a dharna outside Rail Bhavan in 2014.

Additional Chief Metropolitan Magistrate Samar Vishal said the accused may not have personally committed the offences pertaining to assaulting a public servant, but "if an offence is committed by any member of an unlawful assembly in prosecution of the common object of that assembly... every person who, at the time of committing that offence, is a member of the same assembly, is guilty of that offence".

The court discharged AAP leaders Ashutosh and Sanjay Singh, as there was no evidence on their participation, and because the prosecution witnesses hadn't mentioned their names. The court set four dates in July for examination of witnesses.

As per the interim order, the

case pertains to a dharna by the CM along with his supporters at Rail Bhavan on January 20, 2014 — in violation of prohibitory orders under CrPC section 144.

The FIR was registered on a complaint by sub-inspector Ghanshyam. As per his complaint, Kejriwal and Sisodia arrived at Rail Bhavan Chowk in a Wagon-R, followed by four-five other cars. Police informed them that prohibitory orders were in force and offered to take the CM to North Block, the complaint states. Soon, 250-300 supporters arrived and jostled with police.

According to the complaint, Kejriwal sat on a dharna near Rail Bhavan and allegedly gave provocative speeches, and some policemen received injuries try-

ing to stop the crowd.

Assistant Public Prosecutor for the State, Lalit Pingolia, submitted that "there is sufficient evidence which shows a grave suspicion that the accused persons were aware of the order under section 144 CrPC and they knowingly flouted that order".

Defence counsel BS Joon said, "The delay in registration of FIR; order under section 144 CrPC being bad in law; non-communication of that order; defect in cognizance are valid reasons to discharge the accused persons".

However, the court agreed with the prosecution and noted that police had registered the case within a reasonable time. The court also said claims of non-communication of prohibitory orders was "not a tenable argument as the copy of the order was sent to the Chief Secretary".

Charges were framed under various IPC sections, including 143, 145, 149 (related to unlawful assembly), 147 (punishment for rioting), 353 (assault or criminal force to deter public servant from discharge of his duty) and 332 (voluntarily causing hurt to deter public servant from his duty).

## HC rejects plea for SIT in temple vandalism case

PRITAM PAL SINGH  
NEW DELHI, JULY 5

THE DELHI High Court Friday refused to order a probe by a Special Investigation Team into the vandalism of a temple in Hauz Qazi, saying it has become a fashion to file public interest litigations (PILs) after reading newspaper reports.

A bench of Chief Justice D N Patel and Justice C Hari Shankar

said the Delhi Police is serious about the incident and criminal law has been set into motion, so "it is too early to decide on an SIT".

In its order, the bench noted, "It is the petitioner's expectation that overnight the culprits be arrested and action be taken. The expectations are too high. Three FIRs have been registered and the investigation is already going on," the bench said. "Pursuant to the FIR, seven persons have already been arrested and are currently



Delhi Police chief Amulya Patnaik in Hauz Qazi, Friday

in judicial custody. Six others, who are minors, are being kept at the observation home."

The bench further said the petition demanding such an order is "premature" as "nothing can be done overnight even by an efficient person or institution. Some breathing time ought to be given to the person and the institution".

It also noted the submissions of the Central government's standing counsel Anil Soni, ap-

pearing for the Ministry of Home Affairs, and advocate Anupam Srivastava, appearing for police, that action has been taken against those identified as having taken part in the incident.

The court was hearing a PIL filed by advocate Alakh Alok Shrivastava. An argument over a parking spot had escalated into a communal clash between two groups, and a temple was vandalised, leading to tension in the area on July 1.

## HC notice to Bidhuri on plea challenging poll win

PRITAM PAL SINGH  
NEW DELHI, JULY 5

THE DELHI High Court Friday sought BJP MP Ramesh Bidhuri's response on a plea challenging his election from the South Delhi Lok Sabha seat, citing non-disclosure of a criminal case in his election affidavit. The petition, filed by AAP leader Raghav Chadha through advocate R Arunadhri Iyer, sought that he be declared the winner as he was the runner-up in the seat.

Justice Sanjeev Narula also issued a notice to 25 other candidates from different political parties, who had contested from the South Delhi seat. The court directed the returning officer of the South Delhi constituency to



Bidhuri had won from the South Delhi seat

preserve all electoral records pertaining to the Lok Sabha polls, and listed the matter for further hearing on September 2.

Senior advocate Dayan Krishnan, appearing for Chadha, cited alleged incomplete disclosure of information by Bidhuri in his affidavit as a candidate. He argued that by not disclosing fully or publicising particulars of his criminal antecedents, Bidhuri committed the corrupt practice of undue influence in exercise of the electoral rights of the citizens of the national capital.

## Man kills wife and 3 daughters, then himself

PRAPTIBHATIA  
GHAZIABAD, JULY 5

A 37-YEAR-OLD man allegedly killed his wife and their three minor daughters before killing himself at their house in Ghaziabad's Shatabdi Nagar Friday morning. Police said a suicide note recovered from the spot said the man, Pradeep, "suspected his wife of having an affair and feared she would abandon him".

"He allegedly hit his wife with a hammer and choked his daughters using electrical tape. He killed himself by putting tape around his mouth and nose," said Ghaziabad SSP Sudhir Kumar Singh.

(The writer is an intern with The Indian Express)

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Chief Minister, Delhi

Guest of Honour  
**Manish Sisodia**  
Dy. Chief Minister, Delhi



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# ETERNAL UNIVERSITY: NURTURING YOUNG MINDS

**T**HE Eternal University, sponsored by Kalgidhar Trust and situated in the Valley of Divine Peace, Baru Sahib, Himachal Pradesh has been established by an Act No. 3 of 2009 by Government of Himachal Pradesh to provide cutting edge scientific and technical education amalgamated with spiritual rejuvenation for holistic development of young talent to serve the mankind with love and devotion for promoting universal brotherhood and eternal peace as per the visions of reverend saints and educationists of the 20th century, Sant Baba Attar Singh Ji, Mastuane Wale and Sant Baba Teja Singh Ji by their devoted disciple Baba Iqbal Singh Ji, President, former Director Agriculture, Himachal Pradesh and President of Kalgidhar Trust. The University with its seven constituent colleges has been accredited by NAAC and duly recognised by the UGC, AICTE, INC, NCTE, DST, DBT, DSIR and DRDO is now imparting value based education exclusively to girl students. It provides a safest, cleanest, healthiest and most intellectually exhilarating environment for holistic development of its students.

The Eternal University has been offering more than 70 UG, PG and Ph. D. degree courses most suitable to women preference and empowerment, inclusive national development and fulfillment of sustainable developmental goals. M. Sc. Psychology, B. Lib I. S. B. Sc. IT, B. Tech ICT, PGD Renewable Energy are some of the new courses being offered from the academic session 2019-20.

The university has highly qualified, trained, experienced and devoted faculty with state of the art infrastructure, well equipped laboratories and digital teaching facilities to offer the programmes to the maximum satisfaction of all the stake holders. The Hon'ble Governor of Himachal Pradesh Shri Acharya Devvrat was the Chief Guest at the 6th convocation of the Eternal University held on November 24, 2018 who had appreciated the Gurukul type of education in the University and blessed the nearly 300 recipients of various degrees at the convocation.



Baru Sahib, the rural and residential campus, has outstanding amenities to fulfill all the requirements for comfortable living of nearly 5000 students, teachers, administrators, staff members and their families and the pilgrims including departmental store, canteens, hostels, theatres, banks, ATMs, post office, bakery, laundries, hospital, bus services, gurdwara with community kitchen indoor and outdoor sports facilities to look like a modern Gurukul. Baru Sahib with 200 Kw photovoltaic solar power plant, water heaters and concentrated solar technology based cooking for all the residents established through grants of Ministry of Renewable Energy, New Delhi has been declared as the Solar Village of Himachal Pradesh. The Lana Bhalta Gram Panchayat including Baru Sahib has been declared as the cleanest Gram Panchayat of HP with the technology developed and transferred by the trust and university.

The faculty and the research scholars are undertaking research work on the research gaps and

trust areas of regional importance for achieving food, nutrition and health security through enhanced productivity, production, profitability, employment generation, skill development for the inclusive development of the area while ensuring sustainable use of natural resources. The exploration, cataloguing and exploitation of vast biodiversity of functional foods, medicinal and aromatic plants of this mega centre of biodiversity with extensive grants from various state and national funding agencies are some of the priority areas of research. Pilot plants for processing of fruits and vegetables, bakery and extrusion products have been established with grant from Ministry of Food Processing Industry, New Delhi and establishment of Food Quality Testing Laboratory is under consideration of NoFPI.

The University has a very active career counseling, training and placement cell for personality, communication and soft skill development of the students who are motivated to take up their certification, training and project work with the presti-

gious organisation at and off the campus. They are required and encouraged to participate in NCC, NSS, indoor and outdoor sports activities, intervarsity sports events, industrial visits and educational tours, celebration of national and international days, conferences, workshops and symposia for their holistic and career development.

As integral part of the course curricula of some of the courses in nursing, agriculture, public health, management and engineering and to effectively participate and discharge responsibility under national initiatives such as Swachh Bharat Abhiyan, Unnat Bharat Abhiyan etc. the Eternal University has adopted more than thirteen villages of five Gram Panchayats in the radius of 15 Km from the campus to interact with the rural youth, men and women for surveys, transfer of technology and skill development for their inclusive development. They are also motivated and encouraged to visit the campus for any help in resolving crucial issues related to health, education and livelihood. The governing body of the university has recently permitted the admission of day-boarding girl students of the Sirmour districts so that the girls stu-

dents of economically weak families from the nearby areas could come from home for their studies in the University.

The Eternal University has the lowest fee, boarding and lodging charges among the seventeen private universities in Himachal Pradesh. There are certain categories of fee waivers for meritorious students throughout their studies in addition to series of scholarships under various government schemes. The students are also encouraged to do part time work in the Akal Academy, Baru Sahib and University. The Kalgidhar Trust sponsors more than 100 under privileged girl students every year for their free higher studies in the Eternal University. It is obvious that the Eternal University with constant support, blessing and encouragement of His Holiness Baba Iqbal Singh is poised to emerge as the world class institution with excellence in value based higher education and empowerment of girl students who will second to no one to serve the mankind with zeal, confidence, love and devotion. Your kind support, patronage and participation is solicited to make it come up to your expectations in its noble mission and mandate.

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**INTRODUCTION:**

With the best of infrastructure, faculty and vision, MMDU is today featured as one of the leading Universities in India. This reflects strongly on the quality of MMDU's academicians, course planning, student development programmes, and the ever-escalating brand value.

**FACULTY:**

MMDU is known for its distinguished team of academicians as its expert regular faculty that impact young mind positively and contribute to building and shaping a better future. MMDU has a dedicated faculty of more than 1,300 experts of their fields. Regular soft skill training sessions are also organised at MMDU to improve the communication and confidence of the students. The university also has Centers of Excellence with Bosch, Google, CISCO, SAP, TSSC

etc. which give the students an exposure of industry life.

**PLACEMENT:**

Students here also get the chance to interact with industry heads regularly. Moreover, MMDU has been successful in achieving nearly 90% placement record for last five years. Many of the students have made into companies like Google, Microsoft, Infosys, TCS, Wipro, Tech Mahindra, L&T, KPIT & many more that come every year to different departments for recruitment. The university has set a record of inviting and getting 300+ Prime Recruiters while the highest package offered to its students has touched Rs 21 LPA in B.Tech. The University does not just impart a degree; it bridges the gap between student life and work life giving them ample chances to get hand-picked by best employers.

**INFRASTRUCTURE:**

MMDU is reckoned worldwide for its state-of-the-art infrastructure and facilities to the fullest to provide best learning environment to the students. The facilities include Wi-Fi Campus, air-conditioned ICT-equipped lecture theaters, and Labs.

**OTHER ACCOLADES:**

The icing on the cake is the goodwill MMDU has amassed in all these years. It is a renowned name in North India when it comes to higher education. The University is approved by UGC, NAAC Accredited, Grade 'A' University and recognised by DSIR, accredited by ASIC, UK as "Premier Institution",

approved by regulatory bodies like AICTE, MCI, PCI, RCI, INC, BCI etc. MMDU is a Member of International Association of Universities (IAU), Association of Commonwealth Universities, Association of Indian Universities (AIU) and empanelled with ICCR. MMDU is the first university in North India to get QS 5 Star Global rating for Employability, Teaching, Facilities & Social Responsibility. The B.Pharmacy programmes of the university has also been accredited by NBA.

A recent survey done by Global Human Resource Development Center has placed MM Institute of Management at one of the top notch rankings in the list of BBA institutes in the country. M M College of Pharmacy of MMDU has found a place amongst the top 50 Pharmacy Colleges in India and NIRF rankings of the Year 2019 have placed the MMDU amongst the best 200 universities in the country consecutively for the last 3 years. MMICCT & BM (Hotel Management) has also attained the first rank in the state and second rank in the category of excellence as per 2019 Hotel Management Institute Survey done by GHRDC. M M Institute of Computer Technology & Business Management has secured 6th ranking in the category of top BCA Colleges in India 2019 by GHRDC reaffirming the general opinion that MMDU is a pioneer in courses related to Computer Application & Technology.

The university is offering up to 100% scholarship to meritorious and deserving students. Students can apply for different courses of MMDU at [www.mmumullana.org](http://www.mmumullana.org)

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<b>B.Sc. (Hons.):</b> Agriculture   Economics   Mathematics   Chemistry   Physics   Botany   Zoology   Psychology   Microbiology	<b>B.Sc.:</b> Medical / Non-Medical   I.T.   Nursing	<b>B. Lib.   B.Ed.</b>

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<b>M.Sc.:</b> Nursing   Economics   Physics   Mathematics   Chemistry   Biochemistry   Psychology   Renewable Energy (RE)   Food Technology   Botany   Zoology   Microbiology   Biotechnology   Agronomy   Horticulture Genetics & Plant Breeding   Agricultural Economics   Plant Pathology   Entomology			
<b>Ph.D.:</b> Electronics & Telecommunication Engg.(ETE)   Physics   Chemistry   Biochemistry   Biotechnology   Botany   Zoology   Mathematics   Business Management   Computer Science & Engineering (CSE)   Microbiology   Music   Food Technology   Entomology   Economics   English   Commerce   Public Health			

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# Key files may be lost as fire guts several floors at DGHS office in Karkardooma

JIGNASA SINHA  
NEW DELHI, JULY 5

A FIRE broke out on the sixth floor of the Directorate General of Health Services (DGHS) building at Shahdara district's Karkardooma Friday afternoon.

The blaze started around 1.50 pm and raged till early evening, as the Delhi Fire Services (DFS) attempted to douse it. Several records pertaining to the nursing home cell, DAK/DAN scheme, and Delhi Government Employee Health Scheme (DGEHS) are believed to have been lost as the fire soon spread over to the fifth and seventh floors.

The DFS deployed 27 fire tenders and at least 60 firefighters to contain the blaze. No casualties were reported.

"The blaze started on the sixth floor after a suspected short-circuit in an AC. It soon spread to the fifth and seventh floors. While some firemen used stairs inside the building to reach the sixth floor, others used ladders and a hydraulic platform. The sixth and seventh floors are gutted. It took us over three hours to douse the fire and begin cooling operations," said deputy fire chief Atul Garg.

Over 200 employees vacated the premises when one of them sensed smoke coming out of a room on the sixth floor, said a DGHS employee. Fireman Lakmi Kumar said the sheer amount of



DFS deployed 27 fire tenders and at least 60 firefighters to douse the blaze. Praveen Khanna

paper and files inside the office proved to be the biggest challenge during the operation.

"The files and papers released a lot of smoke, which got trapped inside the building. We had to break several windows for the smoke to escape. All laptops, furniture and files were gutted

when we reached the spot," he said.

The Director General of Health Services had recently issued a notice to around 1,400 nursing home cells to comply with fire safety norms. "We will assess the records in the next few days to identify what files have

got destroyed in the incident," said Dr Ashok Rana, DGHS, Delhi government.

Once the DFS procured the map of the building, 30 firemen got in from the main entrance, and others through the back entrance. "It's a congested building, the stairs were developed in

smoke which made it difficult for the firemen to reach the impacted floors. It took more than an hour for the cooling operation, where water hoses from three fire tenders and one hydraulic platform were used to bring down the temperature of the office," said Garg.

# 2,400 students get Rs 14 cr scholarship from Kejriwal

EXPRESS NEWS SERVICE  
NEW DELHI, JULY 5

STATING THAT no young person in Delhi should lose an opportunity for higher education due to financial constraints, Chief Minister Arvind Kejriwal distributed need-based scholarship cheques to 2,429 students of the Delhi government's higher education institutes on Friday.

Education Secretary Sandeep Kumar said this is the first time since the scholarships were introduced in July 2017 that the government decided to cross the decided limit of Rs 10 crore to distribute. This year, Rs 14 crore was distributed, he stated.

These scholarships are avail-

able for those studying in Delhi state universities such as GGS Indraprastha University, Delhi Technological University, Ambedkar University and Delhi Pharmaceutical Sciences and Research University.

Avinash Kumar, who has completed his first year of B.Ed at GGSIPU, said his fees for the first year came up to Rs 74,000, which was a sharp pinch for his family. His father runs a small shop in East Delhi's Chilla village. "My father had to take advance payments and borrowed money to pay my fees. A university representative told us about the scholarship last year, after which I applied and was found eligible for a 100% fee waiver, which was a huge relief," he said.

# 29-year-old woman shot dead in UP village, police suspect 'honour killing'

SHIVAM PATEL  
JEWAR, JULY 5

A 29-YEAR-OLD woman died after she was shot three times, allegedly by her family, in Uttar Pradesh's Dastampur village, in what police suspect is a case of "honour killing". The incident took place around 12.30 am Friday when Nisha was asleep on the terrace of her home.

"The main suspect is her brother, who allegedly had objections to her marriage to a man from a nearby village. An FIR has been filed against eight people, no arrest has been made so far. Her father, who works in the BSF,



The victim's house in Dastampur village

did not have objections," said Vaibhav Krishna, SSP Gautam Budh Nagar.

Police are on the lookout for

her two brothers, uncles and aunts, who have fled.

Nisha had married Sunil Kumar (28) from Ghansia village last year. Kumar said they had a court marriage in June 2018 and waited around three months to break the news to their parents. "Her family was pushing her to get married to someone else," Kumar said.

He claimed Nisha's father had agreed to a formal wedding once he returned from his posting, but some relatives were against it. "Around three months ago, she told me she was fired upon by her relatives, but the bullets missed her," Kumar alleged, adding that she continued to live

# RRTS PROJECT GETS Rs 974 CRORE PUSH

# Delhi gets Rs 400 cr for Metro expansion

EXPRESS NEWS SERVICE  
NEW DELHI, JULY 5

PROJECTS FOR the expansion of Delhi Metro got an allocation of Rs 414.70 crores in the Union Budget 2019-2020 announced Friday.

With the Metro Phase IV proposal being stuck between the Centre and Delhi government, Metro officials said the allocation has been made for expansion plans in NCR, particularly Noida and Ghaziabad.

Last year, the allocation for Delhi Metro Rail Corporation was Rs 50 crore as no projects were planned for the fiscal year. Delhi Metro has a circuit spanning almost 350 kilometres in Delhi and NCR.

The budget has also provided a purse of Rs 19,152 crore for Mass Rapid Transit System (MRTS) and Metro projects, which can be used for the Metro Phase IV when it receives clearance. In total, the Ministry of Housing and Urban Affairs allocated Rs 17,713.93 crore for executing Metro projects across the country.

The Regional Rapid Transit System (RRTS) project between Delhi-Meerut and Delhi-Alwar, which is also stuck between the



Metro Phase IV has been stuck between the Centre and the Delhi government

State and the Centre, will ensure a faster transit between the NCR towns.

The government has allocated Rs 974.25 crore for the development of the project. Last year, Rs 315 crore was allocated for the project.

Work on the 82-kilometre Delhi-Meerut circuit has already begun in a section that falls under Uttar Pradesh. The aim is to reduce travel time between the two points to 60 minutes.

The Delhi-Alwar project has already been approved by the Haryana and Rajasthan governments. Delhi government's approval is still pending over the building of a station in Sarai Kale Khan.

# Nothing new, says Kejriwal

New Delhi: The Delhi government's demand for an enhanced share in central taxes remained unfulfilled as the annual budget 2019 presented Friday kept the Rs 325 crore grant to Delhi, in lieu of share in central taxes and duties, unchanged. Delhi Chief Minister Arvind Kejriwal called it a routine budget, saying there is nothing new for people. The total grant of Rs 1,112 crore also included Central assistance of Rs 472 crore, which was revised from Rs 412.98 crore in 2017-18 and Rs 449.99 crore in 2018-19. The Delhi government had urged the Centre to increase the central assistance to Rs 1,500 crore in 2019-20. Deputy CM Manish Sisodia pointed out that the budget did not earmark funds for local bodies, though the government had sought Rs 1,150 crore as basic and performance grant this fiscal. **ENS**

# Pregnant woman killed in Gurgaon hit-and-run

Gurgaon: A 21-year-old pregnant woman, who was on her way to the hospital after going into labour, died when the motorcycle she was travelling on was knocked down by a car near Gurgaon's Dhunela village early Thursday morning.

The woman's husband, Taskdeen, who was also on the bike, suffered serious injuries while her brother-in-law, who rode the bike, escaped with minor injuries.

"The complainant (her husband) stated that after his wife Gulab Shah experienced labour pains, he and his brother helped her get onto his motorcycle and started driving towards General Hospital in Sohna... As they reached near Dhunela village, a

speeding car hit them from behind, before it raced ahead and crashed into a wall," said ASI Vinod Kumar, the investigating officer in the case. The car driver fled after abandoning the vehicle.

Both Taskdeen and his wife were thrown off the bike due to the impact. They were rushed to the Government Hospital in Sohna, from where they were referred to Government Hospital in Gurgaon. "During treatment, the woman and the child she was carrying both died," said the IO.

Police have registered a case under IPC sections 279 (rash driving), 304A (death by negligence), and 427 (mischievous damage to the amount of fifty rupees). **ENS**

**SBI STATE BANK OF INDIA, Stressed Assets Management Branch-1**  
12th Floor, Jawahar Vyapar Bhawan (STC Building), 1, Tolstoy Marg, Janpath, New Delhi-110001  
Ph. No. : 011-23701070, 23701097, 23701157, 23701167, 23701195, Fax No. 23701202. E-mail ID : sbi.04109@sbi.co.in

**E-Auction Sale Notice**

"APPENDIX- IV-A" [See proviso to rule 8 (6)] Sale notice for sale of Immovable Properties

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.**

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below mentioned immovable properties/ies mortgaged/charged to the Secured Creditor (State Bank of India), the constructive/physical possession mentioned below of which has been taken by the Authorized Officer of State Bank of India (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" Basis on 25-07-2019, for recovery of amount as mentioned below, due to the Secured Creditor from Borrowers, Guarantors and Mortgagors. The reserve price is mentioned below and the earnest money to be deposited is mentioned respectively.

Sr. No.	Name of Borrower (B) / Guarantor(s) (G) with addresses	Address of Security charged covered under Auction	Reserve Price(RP) EMD Amount 10% of The Reserve Price Incremental Amount	Demand Notice Date & Amount Due	Date / Time of on-site Inspection of Property with name of Authorized Officer	Date & Time of E-Auction with auto extensions of 5 minutes each
1	M/s Brushman (India) Ltd. (Borrower) Regd. Office: B-9/53, Phase-1, Naraina Industrial Area, New Delhi-110028 M/s Brushman (India) Ltd. (Borrower) 34-35-36, Sector-3, Sidcul Industrial Area, Pantnagar, Uttarakhand M/s Radikal (India) Ltd. (Borrower) Flat No. 604, 6th Floor, "Makani Centre", Prem Co-op. Housing Society, Bandra (West), Mumbai Guarantors : 1. Shri. Kapil Kumar S/o Late Shri Kanwal Krishan 2. Smt. Ritu Kumar W/o Shri Kapil Kumar 3. Smt. Raj Rani W/o Late Shri Kanwal Krishan, All R/o D-6/2 Vasant Vihar, New Delhi-110057 M/s Omega Brushware (Through its Partners Shri Kapil Kumar & Smt Raj Rani) B-9/53, Phase-1, Naraina Industrial Area, New Delhi-110028	Factory Land and building situated at Plot Nos. 34, 35 and 36, II E, Sector-3, Sidcul Industrial Area, Pant Nagar, U.S. Nagar, Uttarakhand, measuring 8122.5 sq. mtr., in the name of M/s Brushman (India) Ltd. (Physical Possession)	₹ 461.00 Lac ₹ 46.10 Lac ₹ 1.00 Lac	₹ 59,45,43,370.52 together with interest cost charges and expenses upto 31.03.2011 with costs, etc. thereon. Demand Notice date: 18th April, 2011	19-07-2019 11.00 A.M. to 4.00 P.M. Authorized Officer: Sh. Harbhajan Singh Mob.: 9650298154	25-07-2019 Time : 60 minutes From 11.00 A.M. to 12.00 Noon with auto extensions of 5 minutes each
2	M/s Radikal Foods Ltd. (Borrower), Smt. Anju Chaudhary W/o Late Sh. Chandra Prakash Chaudhary (Personal Guarantor & Mortgagor), Sh. Siddharth Chaudhary S/o Late Sh. Chandra Prakash Chaudhary (Personal Guarantor & Mortgagor), M/s Shreedhar Estates Pvt. Ltd. (Corporate Guarantor), M/s Tirumala Vanijaya Pvt. Ltd. (Corporate Guarantor), M/s Radikal International Pvt. Ltd. (Corporate Guarantor & Mortgagor), M/s Kundan Commercial Pvt. Ltd. (Corporate Guarantor) and M/s Radikal Global Foods (India) Pvt. Ltd. (First/wholly Radikal Warehousing Pvt. Ltd.) (Corporate Guarantor) & Legal Heirs of Late Sh. Chandra Prakash Chaudhary i.e. 1. Smt. Anju Chaudhary (Wife), 2. Sh. Siddharth Chaudhary (Son), 3. Sh. Mohit Chaudhary (Son), 4. Ms. Anindita Chaudhary W/o Sh. Siddharth Chaudhary, 5. Sh. Shridhar Chaudhary (Son), 6. Sh. Prateek Chaudhary (Son), 7. Ms. Krati Chaudhary (Daughter) and 8. Smt. Savitri Devi W/o Sh. Samunder Singh	(1) Property owned by: Sh. Siddharth Chaudhary All that Part and parcel of J-3, Second Floor with Two Servant Quarters on the top terrace with proportionate undivided, indivisible rights, Saket New Delhi-17, built up area 3800 sq. ft. 4BR, 1DR, 3 BALCONY, 1STORE ROOM, 1 LOBBY, KITCHEN, 5 TOILETS, PLOT AREA 500 SQ. YARDS (Physical Possession) (2) Property owned by: Smt. Anju Chaudhary All that Part and parcel of D-119, Entire Basement Floor, Saket, New Delhi-110017, Plot Area 291.54 sq. yds. covered area 1968 sq. ft. (Physical Possession)	₹ 467.00 Lacs ₹ 46.70 Lacs ₹ 1.00 Lac ₹ 137.00 Lacs ₹ 13.70 Lacs ₹ 1.00 Lac	(1) State Bank of India (including erstwhile e-SBP, e-SBBJ, e-SBH, e-SBT and e-SBM) Rs. 695,13,16,548.00 as on 30.12.2017 plus interest & expenses thereon (Date of Notice 30-12-2017) (2) Indian Overseas Bank Rs. 129,26,11,556.00 as on 31.08.2016 plus interest & expenses thereon (Date of Notice 03-10-2016)	20-07-2019 11.00 A.M. to 4.00 P.M. Authorized Officer: Sh. Harbhajan Singh Mob.: 9650298154	25-07-2019 Time : 60 minutes From 11.00 A.M. to 12.00 Noon with auto extensions of 5 minutes each

(3) Exim Bank Rs. 20,90,35,051.78 as on 08-11-2016 plus interest & expenses thereon (Date of Notice 11-11-2016)  
(4) Vijaya Bank Rs. 31,56,26,444.00 as on 30.09.2016 plus interest & expenses thereon (Date of Notice 24.10.2016)  
(5) Bank of Maharashtra Rs. 50,05,13,742.00 as on 24.07.2016 plus interest & expenses thereon (Date of Notice 25.07.2016)  
(6) IDBI Bank Rs. 29,22,01,447.00 as on 29.06.2016 plus interest & expenses thereon (Date of Notice 29.06.2016)  
(7) UCO Bank Rs. 32,15,54,793.00 as on 31.05.2016 plus interest & expenses thereon (Date of Notice 20.07.2016)  
(8) Catholic Syrian Bank Rs. 31,00,89,108.93 as on 31.08.2016 plus interest & expenses thereon  
(9) Oriental Bank of Commerce Rs. 37,99,62,294.24 as on 30.09.2016 plus interest & expenses thereon (Date of Notice 20.10.2016)  
(10) Bank of India Rs. 23,95,82,897.31 as on 31.08.2016 plus interest & expenses thereon (Date of Notice 06.09.2016)

**Date and time for submission of request letter of participation, KYC Documents, PAN Card, Proof of EMD etc. On or before 22-07-2019 upto 4.00 P.M. and EMD through RTGS/NEFT.**

The intending purchasers / bidders are required to deposit EMD amount either through NEFT / RTGS in the Account No. 33108475877, Name of beneficiary : "THE AUTHORIZED OFFICER, SBI, SAM BRANCH-1, NEW DELHI", IFSC Code: SBIN0004109 or by way of demand draft / Pay order in favor of State Bank of India, SAM Branch-1, New Delhi drawn on any Nationalized or Scheduled Bank.

**TERMS AND CONDITIONS OF THE E-AUCTION ARE AS UNDER:**  
E-Auction is being held on "AS IS WHERE IS" and "AS IS WHAT IS BASIS" and will be conducted "On Line".  
The auction will be conducted through the Bank's approved service provider M/s C1 India Pvt. Ltd. (Help Line No. : 0124-4302020/21/23/24, Mr. Vinod, Mobile No.- 9813887931 & Email: support@bankeauctions.com) at their web portal <https://www.bankeauctions.com>; E-Auction Tender Document containing online e-auction bid form, Declaration, General Terms and Conditions of online auction sale are available in <https://www.bankeauctions.com>  
To the best of knowledge and information of the Authorized Officer, there is no encumbrance on the property/ies. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies put on auction and claims / rights / dues / affecting the property/ies, prior to submitting their bid. In this regard, the e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank.  
The Authorized Officer / Secured Creditor shall not be responsible in any way for any third party claims / rights / dues. The sale shall be subject to rules / conditions prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The other terms and conditions of the e-auction are published in the following websites. 1. <https://www.bankeauctions.com> 2. <http://www.sbi.co.in>

STATUTORY SALE NOTICE UNDER THE SARFAESI ACT, 2002  
Date : 06-07-2019, Place : New Delhi  
Sd/- Authorised Officer, State Bank of India

**SALUTE THE SOLDIER**

Late Major Rajeev Bhasin (25 JUN 1963 - 06 JUL 1993)  
In everlasting memory of Late Major Rajeev Bhasin, Who made the supreme sacrifice for the honour of the nation on 06 JUL 1993 in J&K. His memory will continue to inspire all ranks of SHOLAS.

**CO & All Ranks 16 RAJPUT**  
NSG Commandos salute and proudly remember today their brave comrade AC-II H S Negi and Ranger-II K Anil Kumar, 13SRG, NSG, who sacrificed their lives while fighting with terrorist in village Taran Taran, Distt Amritsar (Punjab) in the service of motherland on 06 July, 1990.

**NATIONAL SECURITY GUARD (THE BLACK CATS)**

AC-II H S Negi, 03 JUN 64 - 06 JUL 1990  
Ranger-II K Anil Kumar, 25 JUL 69 - 06 JUL 1990

**GNR (DMT) JOGAL RAMESH KUMAR VIKAM BHAI**  
(01 JUN 80 - 06 JUL 1999)  
On the occasion of SHAHEEDI DIWAS of Gnr(DMT) Jogonal Ramesh Kumar Vikam Bhai of 141 Medium Regiment (KARGIL) on 06 July 2019, the Commanding Officer, all ranks, their families and the Buzzards of the Regiment pay homage to the martyr who made the supreme sacrifice for the Nation during op VILAJ. His valour & heroism continues to inspire all of us. On this day, We pledge to take the name of the Regiment to ever greater heights and glory in the times to come.

**CO & All Ranks 141 Medium Regiment (KARGIL)**

LNK TIKA DHWOJ LAWATI 06 JULY 9418956A Lnk Tika Dhwoj Lawati, Martyr of 1/11 Gorkha Rifles (BATALIK) had made the supreme sacrifice during 'OP VILAJ' (Kargil) in 1999 in a true act of valour. The brave soldier will always be remembered for his enthusiasm and courage. To this brave martyr we pledge that we shall always be guided by his immortal spirit and do his name proud.

**CO AND ALL RANKS, 1/11 GORKHA RIFLES (BATALIK) (BRAVEST OF THE BRAVE)**

**NORTHERN RAILWAY**  
**OPEN E-TENDER NOTICE**  
The Senior Divisional Mechanical Engineer/Chg., Northern Railway, Delhi Division for and on behalf of President of India invites sealed e-tender on "TWO PACKET SYSTEM" for following work from experienced and capable tenders.

1. Name of Work	Sealing of Rubber profile of Window Glasses of primary AC coaches with PU based Sealant at Coach Care Centers: NDLS, DLI, HNZM, ANVT, DEE & MTC for two years
2. Work Place	All Depots DLI Division
3. Period of work	Two years
4. Approximate cost of work	Rs. 16,46,280/- (including the provision of GST)
5. The earnest money	Rs. 32,900/-
6. The Tender document cost	Rs. 2,380/- (including GST @18%)
7. Date and time of availability of e-tender documents	From 04.07.2019 to 30.07.2019, upto 12:00 hrs.
8. Date and time of Pre bid meeting	09.07.2019 at 15:00 hrs.
9. Date and time of e-tender box closing	30.07.2019 at 12:00 hrs.
10. Date and time of e-tender box opening	30.07.2019 after 12:00 hrs. If the date of opening happens to be a holiday the e-tender shall be opened on the next working day.
11. Place for opening of e-tender	Mechanical Department, Divisional Railway Manager's Office, Northern Railway, State Entry Road, New Delhi-110055

Note: If e-tender documents are downloaded from website, cost of e-tender documents shall have to be deposited separately along with the bid on IREPS, failing which the offer shall be liable to summarily rejected.  
No. 197-SI/45/Seal-RWP/19/MC-IV Dated: 04.07.2019 2169/19  
SERVING CUSTOMERS WITH A SMILE

# BRIEFLY

## 3 arrested for stealing

New Delhi: Three men were arrested Friday from South East Delhi's Kalkaji for allegedly stealing laptops. A total of 193 laptops were recovered from them.

## Plea over admissions to St Stephen's

New Delhi: The Delhi High Court Friday sought the response of St Stephen's College on a plea alleging large-scale discrepancies in the cut-off marks notified for Christian students in reserved categories.

## Man held over threats

New Delhi: A man was arrested in Delhi's Jaffrabad Friday for allegedly threatening shopkeepers with a sword.

## Ambulance strike still on

New Delhi: Only 50 CATS ambulances were available in the city as the drivers entered the fifth day of their strike against the company managing the service.

## Cop succumbs to injuries

New Delhi: A traffic constable who was run over by a speeding canter while on duty at Gurgaon's Rajiv Chowk succumbed to his injuries two days after the incident, Friday. **ENS**



## NORTH Hizbul militant killed in encounter at Shopian

**Srinagar:** A Hizbul Mujahideen militant was killed in an encounter with security forces in South Kashmir's Shopian district on Friday. J&K Police in a release said that a cordon and search operation was launched by joint forces in Batpora-Narwani area of Imam Sahib in Shopian district. During the

search operation, militants fired at the security forces, triggering an encounter. "In the ensuing encounter, one terrorist was killed and the body was retrieved from the site of encounter," police said. They added that the slain militant was identified as Sameer Seh from Shopian and was involved in several cases. **ENS**



Tibetan spiritual leader the Dalai Lama in Dharamsala, on Friday. Former employees of the Central Tibetan Administration presented their spiritual leader with ceremonial tributes on the occasion of his birthday. **PTI**

## EAST

### Odisha man gets 10 years imprisonment for acid attack

**Bhawanipatna:** A court in Odisha's Kalahandi district on Friday sentenced a man to 10 years rigorous imprisonment for attacking a woman with acid last year after she rejected his marriage proposal. The Additional district judge of Dharamgarh also imposed a fine of Rs 1 Lakh on Parsuram Majhi (35). In

case of default of payment of fine, the convict would have to undergo an additional jail term for two years. According to the prosecution, the woman, a resident of Khandi Dangriguda village, was going to Kalampur to attend her computer classes on January 1, 2018 when she was attacked by Majhi. **PTI**

## WEST

### Tadvi suicide: Photo of suicide not found on phone

**Mumbai:** A photograph of a purported three-page suicide note left behind by Dr Payal Tadvi, a postgraduate student at TN Topiwala National Medical College, who killed herself on May 22, was recovered from her cellphone, the police said. The note allegedly mentions that three women resident doctors, arrested for abetting her suicide, used to

hurl casteist abuses and insult her. It was found on her cellphone. The police had retrieved the cellphone from her room at the college hostel. Crime Branch officers said the three accused, the first to enter Tadvi's room after her body was taken away, may have destroyed the original note and may have also tried to damage the phone. **ENS**

## SOUTH

### Dalit couple hacked to death by unidentified persons

**Tuticorin (TN):** A young Dalit couple, who married recently despite opposition from the woman's family, were hacked to death by a gang in their house here, police said on Friday. The woman was three months pregnant. The woman's father was arrested in connection with the incident that triggered protests by

locals and the man's relatives. Solairaja (24) and Petchiammal (21) were found dead in a pool of blood with deep cut injuries at their house in Kulathur. They belonged to different sub-sects of Scheduled Caste and had married in a temple despite the woman's father objecting to it, a police official told **PTI**

## RAJIV GANDHI ASSASSINATION CASE

# Madras HC grants Nalini 30-day parole for daughter's wedding

ARUN JANARDHANAN  
CHENNAI, JULY 5

THE MADRAS High Court on Friday granted ordinary parole of 30 days to Nalini, one of the seven convicts in the Rajiv Gandhi assassination case. This is the first time Nalini has been granted an ordinary parole in her 28-year-long incarceration. She had sought the parole for making arrangements for the wedding of her daughter, who was born in prison.

After reaching the High Court in Chennai from the prison in Vellore on Friday afternoon, Nalini read out a statement about her long incarceration before the division bench of Justice M M Sundresh and Justice M Nirmal Kumar. Clad in a pink saree, she was seen fighting tears as she narrated how she and her husband Murugan, both in jail, could not do anything for their daughter's life and education. Now, she said, they are willing to make arrangements for their daughter's marriage.

She also cited the critical health condition of Murugan's father who lives in Sri Lanka and added that the family wants to hold the wedding at the earliest. Her submission said she was willing to obey any rule or condition set by the court during her parole and also added that she cannot afford



S Nalini arrives at Madras High Court on Friday. **Express**

to pay the huge expenses to make security arrangements for her.

Considering her request, the court exempted Nalini from bearing security costs. However, the court barred her from meeting political leaders, giving interviews to the media and putting up posts on social media.

Nalini broke down three times in court while reading out her statement, in which she sought a parole for six months. After her submission, Justice Sundresh clarified that her demand for six months' parole cannot be granted legally as there is no provision for it in the Tamil Nadu Suspension of Sentence Rules, 1982. He said the maxi-

mum leave allowed for a convict is 30 days. When a senior counsel translated this to Nalini, she was seen nodding.

After the ruling, Nalini went back to prison. The court has given 10 days to prison authorities to process her parole application by verifying sureties, place of accommodation and making other security arrangements.

Nalini was allowed to appear in person after she made a request before the court, complaining that the state prison department did not respond to her parole request.

This is the first time she has been granted ordinary parole after her arrest in 1991. In 2013, she

had sought parole to meet her ailing father, but the state government rejected the plea, citing security reasons. In 2016, she was granted emergency parole of 12 hours to visit her home following her father's death.

In her plea for a six-month parole, Nalini had cited the premature release and parole granted to several convicts in high-profile crimes. She had also stated that a life convict is entitled to one month's leave once in two years and she had never availed this for more than 28 years.

Nalini was sentenced to death by a TADA special court and the Supreme Court. The death penalty was commuted to life imprisonment by the Tamil Nadu government in 2000.

Her plea also cited that after commutation of her death sentence, around 3,700 life convicts who had served ten years of imprisonment or less were released by the state government. "My request to the state for premature release under the 1994 scheme of premature release of life convicts was cleared by the council of ministers, and on September 9, 2018, the council advised the governor to release me and other six life convicts in the case. But it has been over six months and the decision of the state still remains unimplemented."

## Notice to Centre, UIDAI on plea against Aadhaar amendments

EXPRESS NEWS SERVICE  
NEW DELHI, JULY 5

THE SUPREME Court on Friday issued a notice to the Centre and to the Unique Identity Authority of India (UIDAI) on a petition challenging certain recent amendments to the Aadhaar law. A bench of Justices S A Bobde and B R Gavai issued the notice on a plea by former Army official S G Vombatkare and activist Bezvada Wilson.

The plea, filed through Advocate Vipin Nair, challenges the Aadhaar and Other Laws (Amendment) Ordinance, 2019 and the Aadhaar (Pricing of Aadhaar Authentication Services) Regulations, 2019. It contends that the amendments "violate the fundamental rights as guaranteed under part III of the constitution of India" and "creates a backdoor to permit private parties to access the Aadhaar eco-system, thus enabling state and private surveillance of citizens..."

The "Ordinance and Regulations are manifestly unconstitutional as they seek to re-legislate the provisions of the Aadhaar Act 2016 which enabled commercial exploitation of personal information... which were specifically declared unconstitutional in the Aadhaar case..." it said.

## 10 days after Vijayvargiya Jr swung bat, building at centre of row razed

DIPANKARGHOSE  
INDORE, JULY 5

BOTH OPERATIONS began at 10 am, ten days apart. But those ten days made all the difference. On June 26, as the Indore Municipal Corporation (IMC) attempted to demolish buildings 52 and 53, Nagar Nigam Road, they were met with resistance. Wielding a bat, MLA Akash Vijayvargiya assaulted an IMC official to stop the razing — an act caught on camera.

Then, the building, which was declared a safety hazard, continued to stand, but politics began to shake. Vijayvargiya, son of powerful BJP general secretary Kailash Vijayvargiya, was sent to jail, with the BJP celebrating him as a hero. But a High Court case and an admonition from Prime Minister Narendra Modi soon followed.

And ten days after Akash swung the bat, the IMC was at the site again. And when the two buildings were brought down Friday, there were no protests, no politicians, and no violence.

Amidst a downpour in Indore, IMC officials were at the Ganji compound site Friday with workers in yellow hard hats, several JCBs and other construction equipment. Given the court case and the political controversy, officials took no chances and considerable police personnel were



The building was declared a safety hazard. **Dipankar Ghose**

deployed. The roads to the demolition site were blocked off for traffic. As people lined the terraces, a passer-by said, "I have read so much about it on the news and I had free time, so I came to see."

Dhirendra Bayas who had borne the brunt of Vijayvargiya's assault was not among the officials present Friday, but IMC building inspector Asit Khare, who also faced the brunt of the irate first time MLA, monitored the demolition.

Asked if he felt vindicated that the building, declared a safety hazard and at the centre of a political row, was finally coming down he said, "Then we were doing our jobs. Today, too, we are doing our jobs. It is important to bring it down safely, and to clear the debris, as the

High Court has instructed." "Of course, given how this was opposed, it feels good that the right thing for public safety has happened." On Thursday, the lone family that resided in the building, had on the High Court's instructions been moved to temporary accommodation for three months in the Bhuri Tekri area. In the Ganji compound, opinion is still split on whether the structure was safe or not.

One resident, Bhanwar Lal said, "Are you seeing how unstable the columns are? If they had fallen on someone in this rain, then we would have said the IMC doesn't help." But his neighbour replies, "There are other buildings like this all over the city. This had stood for 80 years, and would have stood for 180 more."

## SENTENCED TO 1-YEAR IN SEDITION CASE

# Vaiko: Never sought lenient judgment

ARUN JANARDHANAN  
CHENNAI, JULY 5



Vaiko

A SPECIAL court in Chennai on Friday sentenced MDMK general secretary Vaiko to one-year imprisonment and imposed a fine of Rs 10,000 in a sedition case filed in 2010.

A case was lodged against the veteran Tamil leader under DMK rule for his speech in 2009 backing the LTTE and blaming the Indian government for killings of Tamils in Sri Lanka through its support to the then Rajapaksa government.

Vaiko had made the speech during the launch of 'Nan Kutram Sattugiren', the Tamil version of his book 'I Accuse', in July 15, 2009. The case was filed at the Thousand Lights police station in Chennai.

Judge J Shanthi has allowed Vaiko (75) to appeal against the sentence before an appellate court and he has been given one month's time to appeal.

Vaiko's response on the court premises led to some dramatic scenes. When his lawyer noted a portion in the judgment that mentioned that Vaiko had sought a lenient punishment, he objected and said that he never sought a lenient punishment. Interacting with the media outside the court, he said, "This is the happiest day for me" — his statement interrupted by slogans raised by his supporters. "For admiring LTTE (I am being

punished)... I condemned the Indian government for assisting Sri Lanka's majority Sinhala government led by Rajapaksa with finance and weapons, that helped them to buy more weapons to kill lakhs of Tamils in Sri Lanka. I met the then Prime Minister Manmohan Singh 17 times with memorandums. Compiling these memorandums, I published a book titled 'I Accuse'. For that, they imposed sedition charges... for saying that I will dare to lead the youth from here with weapons to fight if Lankan Tamils face genocide," he said.

An unrelenting Vaiko said it was a very important day in his life. "I never asked for a lenient judgement. Give me the maximum punishment, life sentence or whatever. Unless there is poison and venom in the mind of a judge, no judge can make such a false claim about me. Such an atrocious sentence wouldn't have entered the judgment. I said that I will continue to admire LTTE and I will speak for them. If this judgment is for sowing the seeds of LTTE in the minds of youth, I will continue to do that... I am the follower of Thanthai Periyar," Vaiko said.

## Quack lynched after woman, minor allege rape in Assam

ABHISHEK SAHA  
GUWAHATI, JULY 5

A MOB, largely comprising women, lynched a quack at a remote village in Assam's West Karbi Anglong district on Thursday after a 22-year-old woman and her 16-year-old relative claimed he raped them on the pretext of conducting a puja on them, police said Friday.

West Karbi Anglong SP Mrinal Talukdar said Hussein Ali, 45, who hailed from the bordering district of Hojai, visited the house where the two women lived to "cure" the blindness of a third woman living there.

On July 3, Ali supposedly visited the house again and said he would complete the puja rituals. "After the puja, he allegedly asked that a separate ritual has to be carried out on the 22-year-old woman and she has to be alone in the room with him," Talukdar said. "According to the family's allegation, Ali raped the woman inside the room and then threatened that her family would be killed if she disclosed the incident to anyone," the SP said.

The next day, the woman revealed the incident to her aunt, who lived nearby. But in the meantime, the family said that

Ali came again and said he would conduct a puja on the 16-year-old girl. The family claimed that when Ali was in the room with the girl, the 22-year-old woman called from her aunt's place to ask whether he had come. "When she heard that Ali was in the room with the girl, she said that she and her aunt were rushing back," Talukdar said.

The officer said that the police rescued Ali as soon as they received information of the mob assault on him. "He was taken to a hospital but succumbed to his injuries. Two cases, one for the murder of Ali and the second, regarding the alleged rapes have been registered," Talukdar said.

### Three arrested for Tripura lynching

Tripura police on Friday arrested three persons in connection with the lynching of 36-year-old man over suspicion of cattle theft in the state's Dhalai district. A senior police officer said investigation revealed that Budhi Kumar Tripura had gone to the village of at Noarampara with an intention of stealing a cow when villagers caught him. Alomoy Chakma, Niren Chakma and Amar Singh Chakma were arrested.

## OF THE 17 CASTES IN SC LIST, 13 FISHERMEN COMMUNITY WOODED BY CONG IN LS POLLS

# BJP tries to net fishing community for 2022 UP polls

MAULSHREE SETH  
LUCKNOW, JULY 5

THE DECISION of the BJP government in Uttar Pradesh to issue caste certificates to people belonging to the 17 Other Backward Classes (OBCs), which were brought into the Scheduled Castes (SCs) list by the previous Samajwadi Party government, is likely to have a far-reaching impact in the 2022 Assembly elections.

The SP government's decision to bring these 17 OBCs into the SC category had been challenged in Allahabad High Court and the court had said that the certificates issued would be subject to the outcome of the writ petition.

Of these 17 castes, as many as 13 — Kashyap, Kahar, Kewat, Mallah, Nishad, Dheever, Bind, Dheemar, Batham, Turha, Godia, Manjhi, and Machua — belong to the fishermen or boatmen com-



Yogi Adityanath

munity and have a considerable influence in about 100 of the 403 Assembly constituencies, including 60 of the 80 SC reserved seats. Most of these seats fall along the banks of Ganga and Yamuna rivers, and areas adjoining Gorakhpur.

An attempt to woo the fishermen community was made by Congress general secretary Priyanka Gandhi Vadra ahead of the Lok Sabha elections through her Ganga yatra. However, her bid to win over the community, which has been a traditional

## EXPLAINED Government's order yet to be implemented

Even as the order was lambasted by Bahujan Samaj Party Chief Mayawati and termed unconstitutional by Union Minister Thawar Chand Gehlot soon after it was announced, the implementation of the order, asking district magistrates and divisional commissioners to start issuing caste certificates to people belonging to these 17 OBCs, is yet to begin. Some said they are yet to receive the order and further instructions to implement it.

Congress support base, had no impact this time and the Congress won only one seat in the state. But the BJP did not waste time. Within a month of the election results, the ruling party made a bid to woo the community by ordering the district administration to issue caste

certificates to people belonging to the 17 OBCs. With the caste certificates, people belonging to these castes would not only be able to apply for jobs under the 22 per cent SC reservation, but would also become eligible to contest in the 80 reserved Assembly constituencies.

However, all these are linked to the final outcome of the writ petition pending in the High Court.

Sources in the BJP said the caste certificate move was planned after the Gorakhpur Lok Sabha bypoll last year in which the Samajwadi Party in alliance with NISHAD Party and BSP sprung a surprise by winning the traditional BJP stronghold. Later, the NISHAD Party parted ways with the SP-BSP alliance and joined hands with the BJP ahead of the Lok Sabha elections.

Welcoming the BJP government's decision, Sanjay Nishad, chief of NISHAD Party, said the 13 sub-castes have 12 per cent vote share in the state but have had very little political say as the community is largely under-developed and lacks representation. Nishad is expected to meet Chief Minister Yogi Adityanath on Friday to thank him for the decision.

"We got to know that the order is reaching the districts by

post and is being sent through e-mail also as there was some problem with the NIC server. During a meeting with the Chief Minister, I would press for its quick implementation as well," he told The Indian Express.

The Congress has called the move a mere "eyewash".

"This is an eyewash. If they actually wanted to do something for this community, they would have directly placed it in Assembly and would have taken it to Parliament. But all they want is create a buzz, and nothing else. Moreover, during our Lok Sabha poll campaign, fishermen and boatmen had raised issues of right to lease ponds, right over fishes and sand along the river, which would make them more independent. But the BJP government is mute on these," said Congress Legislature Party leader Ajay Kumar Lallu, who has been given the responsibility to rebuild the party cadre in east UP.

# Alpesh, Dhaval quit House after voting against Cong whip

BJP candidates S Jaishankar and Jugal Thakor win RS bypoll

EXPRESS NEWS SERVICE  
GANDHINAGAR, JULY 5

IN A contentious move on Friday, rebel Congress MLAs Alpesh Thakor and Dhavalsinh Zala resigned from the State Legislative Assembly, soon after casting their votes against the whip issued by the party in the by-elections to two Rajya Sabha seats of Gujarat.

Both BJP candidates — External Affairs Minister S Jaishankar and OBC youth leader Jugal Thakor — won the election. “S Jaishankar received 104 votes while Thakor received 105 votes. Both Congress rivals received 70 votes each. One vote was invalidated on the Amit Shah seat. We are not immediately sure who cast the invalid vote,” Additional chief electoral officer Ashok Manek told *The Indian Express*.

A total of five MLAs — from the Congress, the Bharatiya Tribal Party (BTP) and the Nationalist Congress Party (NCP) — voted for the BJP.

Meanwhile, Thakor and Zala, after casting their votes, rushed to the chamber of the Speaker of Gujarat Assembly Rajendra Trivedi and tendered their resignations. Both MLAs expressed their grievances against the Congress though they did not say if they would join the BJP in the near future.

The Leader of the Opposition in the State Assembly, Paresh Dhanani, immediately moved an application seeking the disqualification of Thakor and Zala for disobeying the Congress party's whip.

“At the time of our submission of the application, the Speaker told us that he has already accepted resignations of



Alpesh Thakor addresses the media after submitting his resignation to the Speaker during the Rajya Sabha elections in Gandhinagar on Friday. PTI

Alpesh and Dhaval, so he cannot pass any order on the application. Though, no formal order was passed on our application. We will approach Gujarat High Court, if our application (against Alpesh and Dhaval) is not allowed,” Dhanani said.

With the two resignations, Congress's strength in the Gujarat Assembly has been reduced to 69.

Thakor represented the Radhanpur constituency of Patan district and Zala was the MLA of Bayad constituency of Aravalli district. Both Thakor and Zala belong to (Other Backward Classes) OBC communities.

The Gujarat Assembly will now have eight vacancies in total, of which, five seats belonged to the BJP, two to the Congress and one to an Independent. Three of these MLAs had been disqualified, while four from the BJP were elected to the Lok Sabha and have resigned from the State Assembly.

The Rajya Sabha bypolls were necessitated as the seats were vacated by BJP president and

Union Home Minister Amit Shah and Union Minister Smriti Irani, who represented Gujarat in the upper house, after they were elected to the Lok Sabha.

“We were being betrayed by the Congress party all the time ever since we joined it,” Thakor told media persons. “I did that (joined the party) trusting (Congress president) Rahul Gandhi ji. It is unfortunate that he could not do anything. I see the failure of national leadership in whatever has happened.”

Thakor denied making any quid pro quo deal with the BJP, and claimed that he was not enticed by anything but that people were free to come to any conclusion. “My only interest is my community and the poor people whom I want to serve,” he said.

There are 11 Rajya Sabha seats in Gujarat. Of these, two fell vacant after the Lok Sabha elections. Five of the sitting MPs are from the BJP, while four are from the Congress. After Friday's victory the total number of BJP MPs in Rajya Sabha from Gujarat will continue to remain seven.



## DIFFERENT FAREWELLS

At Goregaon crematorium lies three-year-old Parshuram Nanavare, who died when the wall collapsed at Kurar village in Malad and crushed his slum settlement on Monday midnight. His parents and two sisters, who also perished, were cremated and he was buried on Wednesday. His relatives placed new clothes on his grave, new bangles beside his sisters' funeral pyre, and new clothes on the pyre of his parents. Next to Parshuram, under the stone boulders, lies his neighbour Akanksha Kurade, also three years old. Her parents lost their home and money in the wall collapse, and could only adorn her grave with flowers. *Amit Chakravarty*

## 4 days after Malad wall collapse, risk of leptospirosis rises

TABASSUM BARNAGARWALA  
MUMBAI, JULY 5

AFTER KURAR village was flooded following a wall collapse that killed 27 and injured another 132, the civic health department has warned of a possible spike in leptospirosis in the area.

Several whose hutments were washed away had to wade through water for hours looking for their missing kin and later for their belongings in the debris, exposing them to the infection.

Three special health camps have been set up in Ambedkar Nagar and Pimpri Pada since Tuesday. Till Thursday, 179 patients had been given primary treatment. A camp in Pimpri Pada on Thursday was visited by 47 slum-dwellers, most of whom lost their homes, were injured and suffered from fatigue. “These people have fever, some are weak and

tired, but most have smaller injuries. We are administering preventive measures against leptospirosis,” said Dr Ruchita Boraskar, medical officer of P North ward.

Outside the makeshift camp, Pavitri Mangore, supported by two women, was kept passing out and waking up. Usha Jadhav nursed a fractured foot, her four-year-old son Kunal sleeping by her side. He suffered water ingestion and was coughing.

“My body pains, I was kept in Jageshwari Trauma hospital for two days then discharged,” she says as she limps. Somebody saved her son, but he gulped a lot of water, and keeps coughing, Jadhav said. The homeless family either sleeps in the local Shiv Sena office or in nearby Queen Mary school classrooms. Jadhav's father-in-law Datta Jadhav (50) passed away when their hut collapsed on Monday.

Nagarbai Nanavare who lost

her family of five, along with her home, suffers fatigue, her day spent in looking for household articles in the debris and night cramped amongst 20-25 people in a school's classroom. “With no roof and these rains, it is difficult to live here. We depend on free meals that NGOs get for us,” she said.

Leptospirosis is a bacterial infection that spreads through infected urine of animals. In Mumbai cattle and rats are the most common carriers. The infection usually spreads when a person wades through water with an open wound or break in skin, coming in contact with the bacteria present in water-logged areas. Across Mumbai since January this year, 25 leptospirosis cases have been recorded in municipal dispensaries and hospitals. From one, cases jumped to five between May and June.

With open drains, lack of sanitation and stagnant water, civic officials fear malaria incidence may also rise. In June 310 malaria cases were reported from across Mumbai. The BMC has also undertaken pest-control activities. “Priority right now is to prevent flies that are attracted by decaying debris,” said Dr Rajan Naringrekar, head of the BMC's insecticide department.

## JHARKHAND MOB VIOLENCE

### Internet shut, police deployed in tense Meerut days after lathi-charge

AMIL BHATNAGAR  
MEERUT, JULY 5

INTERNET SERVICES were shut on Friday as Meerut remained under heavy police deployment amid tension, days after a police lathi-charge on a group of people assembled at Indira Chowk in the city to protest against the mob violence in Jharkhand last month which led to the victim's death four days later.

More than 50 people have been arrested so far in connection with the protest.

Badar Ali, who allegedly led the protests, was arrested on Thursday from near a mall in Meerut. The police will initiate proceedings under the National Security Act (NSA) against him; his properties will be seized, officers said.

Meerut SSP Ajay Sahni said: “Police patrolling is on since 6 am and the deployment was made as a precautionary measure. Internet services were shut since rumors of a Bharat Bandh were afloat. Members of the community concerned have claimed that they are not supporting the bandh and things have returned to normalcy.”

The accused have been booked under IPC Sections 148 (rioting armed with deadly weapon), 352 (assault), 336 (act endangering life personal

safety), among others. Meerut police personnel, along with members of Rapid Action Force and Provincial Armed Constabulary, were deployed in areas around Indira Chowk. A flag march was conducted by senior police officials, including Meerut zone ADG.

Since Sunday, local residents said, fewer people have ventured out of their homes.

Noor Hassan, who runs a welding shop near Indira Chowk, said: “It was supposed to be a peaceful march. Yes, there was no permission, but the police action made it worse. Now that Internet has been shut down and there is heavy police presence, people fear something might happen. Most people are not leaving home.”

On Sunday, a group of people led by Badar Ali congregated at Faiz-e-Aam Inter College and were supposed to conduct a 2-km march up to Hapur Adda to protest the death of Tabrez Ansari, who was beaten up by a mob in a Jharkhand village and allegedly asked to chant “Jai Shri Ram” and “Jai Hanuman”. He succumbed later.

According to the police, the group did not have permission for the gathering. Following arguments, the police said they had to do a lathi-charge to maintain law and order. No serious injuries were reported.

## Two held for circulating ‘communal video’

ABHISHEK ANGAD  
RANCHI, JULY 5

TWO PEOPLE have been arrested in Jharkhand's Saraikela-Kharsawan district for circulating “inflammatory and communal” video on social media in connection with the mob violence on June 18.

On June 18, Tabrez Ansari, 22, was tied to a pole and beaten by a mob, and was allegedly forced to chant “Jai Shri Ram, Jai Hanuman” in Dhaktidih village of the district. He succumbed to injuries on June 22.

Police identified the arrested

duo as Mohammad Ahsan Ali and Mohammad Azam, both residents of Kamalpur village, approximately 10 km from Dhaktidih.

Saraikela's Superintendent of Police Karthik S said, “A different video was circulated which stoked communal passion against one community as a reaction to the mob violence. We are yet to arrest the person who is seen in the video.”

Ali's mother Rahimab Khatun said, “My son did not know English and he may have forwarded a video, but we don't know what was in it. Even the police did not show it to us.”

## UTTAR PRADESH

### Three men detained for gangrape of nurse: Police

AMIT SHARMA  
MEERUT, JULY 5

A 30-YEAR-OLD nurse was allegedly gangraped and assaulted by four persons in a village hospital in Amroha district in the early hours of Friday. Even as three people were detained in connection with the alleged incident, police said no arrests had been made yet as they were probing the veracity of the woman's allegations.

The woman told the police that the accused, including a 60-year-old man, assaulted her with a broomstick in her private parts when she resisted their rape attempt. Three men were detained, while a search was on for a fourth. Deputy SP Ajay Kumar said based on the statements of the woman, an FIR under IPC section 376 D (gangrape) was filed.

In her statement, the woman claimed that she was on duty at a hospital when around 3 am, the four men — who she said were relatives of the hospital owner's wife — reached there and tried to rape her. “When I resisted, two of them overpowered me by holding my hands and legs and the other two repeatedly attacked my private parts with the broomstick,” she told the police.

Ajay Kumar told *The Indian Express* that they are investigating her allegations. “She has suffered injuries in her private parts. We will get a medical examination done to confirm her allegation of rape after she is discharged from hospital,” Kumar said. He added that all those named by the woman were relatives of the owner's wife. “We have detained her father, uncle and elder brother. Her younger brother is absconding,” said Kumar.

“We have talked to the hospital staff, who told us that they had not seen anyone entering into the hospital around the time of the alleged incident. The woman naming several family members of the hospital owner's wife as suspects made the police suspicious. A probe is on,” said Kumar.

## NOTICE BOARD

CORPORATE ASSOCIATE DIARY EVENTS, HONOURS



### CELEBRATION-WAPCOS

WAPCOS celebrated its Golden Jubilee on 26th June. In commemoration of this occasion, the Company organized Golden Jubilee Celebrations with the theme “Transcending Boundaries — Touching Lives” at Siri Fort Auditorium, New Delhi. GS Shekhawat, Union Minister, Ministry of Jal Shakti was the Chief Guest of the event. Rattan Lal Kataria, MoS, Ministry of Jal Shakti and Ministry of Social Justice and Empowerment was the Guest of Honour, in the august presence of U.P. Singh, Secretary, Ministry of Jal Shakti. Dignitaries from several countries was present during the function.



### PATROL - DELHI POLICE

Delhi Police conducted “General Gasht” across the city in the intervening night of June 28 & 29. Maximum staff was mobilized during the exercise. All senior officers, including the Commissioner of Police, Delhi, inspected the deployment and alertness of the staff. The Commissioner of Police along with Spl. Commissioner (Law & Order) inspected the vulnerable stretches, including those which had recently reported crime; and assessed the possibility of enhancing police visibility to prevent recurrence of crime. The officers also identified the stretches which required rearrangement of deployment to plug the gaps.

**PROVISION OF AC AND REPLACEMENT OF QUARTER ETC.**  
E-Tender Notice No. Sr.DEE/GH/05 of 2019-20, Dated: 02-07-2019. Works tender through E-Tendering system are invited for the following works: SN:1; Tender No.: EL/GH/816 Dtd: 02-07-2019; Name of Work : At Maligaon-Guwahati: Provision of Room Air-Conditioner in Officers chamber in Maligaon and Guwahati including shifting of AC load from existing sub-station to newly installed compact sub-station in NFR/HQ complex. Tender Value: ₹41,26,957/- Earnest Money: ₹82,500/- SN:2; Tender No.: EL/GH/817 Dtd: 02-07-2019; Name of Work : At Maligaon : Replacement of 48 units outdated pucca Type-I Qr at Goshala Colony, 8 units Hostel and 10 unit type-I Qtrs at teachers colony by pucca Double storied type-II Qtrs. Tender Value: ₹68,39,169/- Earnest Money: ₹1,36,800/- Date & Time of Closing of tender at 15:00 hrs on 24-07-2019. Date & Time of Opening of tender at 15:30 hrs on 24-07-2019. The complete information with the tender document of above e-tender will be available upto 15:00 hrs on 24-07-2019 in website www.ireps.gov.in and notice board of the office of Sr. Divisional Electrical Engineer, Guwahati. Sr. Divisional Electrical Engineer, Guwahati. NORTHEAST FRONTIER RAILWAY Serving Customers With A Smile.



### MASS AWARENESS EVENT -DEPT. OF WCD

Dept. of WCD, Govt. of Delhi celebrated International Day against Drug Abuse & Illicit trafficking by participating in the run organized at Jawahar Lal Nehru Stadium. All the stake holders put their best efforts to involve the masses.



### MEET -NHPC

NHPC Ltd conducted a one-day O&M Meet at New Delhi on June 26. The meet was chaired by Balraj Joshi, CMD, NHPC, in presence of R Kumar, Dir (Projects), M.K. Mittal, Dir (Finance), J Choudhary, Dir (Technical) and Ved Prakash, CVO.



### ACHIEVEMENT -NTPC

NTPC has been adjudged 14th in the 2019 ‘Great Place to Work’ rankings for India. The organisation has also been named the ‘Best PSU’ & ‘Best organisation’ in the ‘Organisations with more than 10,000 employees’ category for 2019.



### FINANCIAL RESULTS -PDIL

PDIL adopted its Audited Accounts for FY 2018-19 in the Board Meeting held on June 22. During FY 18-19, PDIL achieved highest ever turnover of Rs. 131.50 cr, highest ever Revenue from Operations of Rs. 116.50 cr.



### ANNUAL DAY -CEL

CEL celebrated its 45th Annual Day. On this occasion Dr Shekhar C Mande, Secretary, DSIR & DG CSIR graced the occasion and inaugurated the Solar Technology Park developed by CEL.



### INT'L YOGA DAY -RVNL

RVNL, like every year, observed International Yoga Day this year on June 21. Senior officials and employees of RVNL celebrated the day by practicing yoga under the supervision of a trained yoga teacher.

**Bihar School Examination Board**  
CORRIGENDUM TO TENDER NOTICE NO:- PR-270/2019  
With reference to Tender No.- PR 270/2019 published in various Newspapers on 29.06.2019 regarding “Engagement as Social Media Management Agency of Bihar School Examination Board, Patna”, after Pre-Bid meeting held on 04.07.2019, changes have been made in the Tender Document. The revised and updated tender document is uploaded on website <http://biharboardonline.bihar.gov.in>. Secretary

**Executive Engineer**  
**C.D. P.W.D. Khurja (Bulandshhar)**  
No. 466 Camp/6A/E-TENDER/2019 Dated. 27.06.2019  
**E-Procurement Inviting Tenders Notice**  
On behalf of Governor of Uttar Pradesh, E.E. C.D., U.P.P.W.D., Khurja invites Following percentage rate bids online through <http://etender.up.nic.in> from the eligible and approved Contractors registered with E in C Office UP PWD Lucknow, Road Signage Category, from dt. 22.07.2019 to 27.07.2019 upto 12:00 PM. The technical bids will be opened online on dated 27.07.2019 at 3.30 P.M. at the Office of Executive Engineer, C.D., U.P.P.W.D. Khurja. If the office happens to be closed on the date of opening of the bids as specified, the bids will be opened online on the next working day respectively, at the same time and validity of bid will be considered from the original date. The date and time of opening of the financial bid shall be notified on the website.

Sl. No	Name of Work	Estimated cost (Rs. in Lac)	Bid Security (Rs. in Lacs)	Work Completion	Tender document fee including GST	Contractors Category
1	Thermoplastic work on Khurja jewer road (MDR-70 W) in Km. 1, 2, 4, 5, 6, 7, 8	17.00	1.70	1 Month	Rs.800.00 Tender Cost + Rs. 150.00 G.S.T.	Registration in road Signage work

Terms & Conditions related to bids are available on <https://etender.up.nic.in>

UPID No-141780 Date 03.07.2019 www.upgov.nic.in

Sd/-  
(Surenra Kumar)  
Executive Engineer  
C.D. PWD Khurja

# NIA to probe IED blast in Gadchiroli

VIVEK DESHPANDE  
NAGPUR, JULY 5

THE NATIONAL Investigating Agency (NIA) will take over the probe into the May 1 IED blast in Gadchiroli in which 15 policemen and a civilian were killed.

This was revealed by Gadchiroli Superintendent of Police Shailesh Balkawde. "An NIA team is in Gadchiroli to collect documents and information about the incident," Balkawde told *The Indian Express*, adding, "We will be handing over the probe to them in 2-3 days."

Asked why NIA will be taking over the probe, he said, "The NIA has decided to take up some Naxal cases for probe. They are taking up some cases from Chhattisgarh and Jharkhand too."

The blast had taken place near Jambhulkhedha village in Kurkheda tahsil when a civilian vehicle carrying 15 commandos of Gadchiroli police were headed for the Purada police station after being called there by then Sub-Divisional Police Officer Shailesh Kale following an incident of arson by Maoists a few kilometres from Purada a few hours before.

Kale was first transferred and later suspended.

Six persons have so far been arrested in the case following the arrest of two senior Naxal leaders Narmada and Kiran.

Meanwhile, it is learnt that the sixth person arrested earlier this week, Kailash Ramchandani, was said to be the Kurkheda tahsil president of a political party. Balkawde said, "I can't confirm. I have only heard about it." The district president of the party didn't respond to calls.

## DABHOLKAR CASE

### Punalekar gets bail, can't leave country without permission

EXPRESS NEWS SERVICE  
PUNE, JULY 5

A SESSIONS court in Pune on Friday granted bail to lawyer Sanjeev Punalekar in the 2013 murder case of rationalist and anti-superstition activist Dr Narendra Dabholkar, for which he was arrested on May 25.

Besides being part of the overall conspiracy to murder Dabholkar, Punalekar has also been accused by the CBI of advising Sharad Kalaskar — one of the two alleged shooters who shot at Dabholkar — on how to dismantle the firearm used in the murder. According to the CBI, Kalaskar, who is also an accused in the 2017 murder of journalist Gauri Lankesh, had followed the lawyer's advice and dumped four pistols, including the one used to kill Lankesh, in the Thane creek.

# Haren Pandya murder: SC convicts 12 people acquitted by Gujarat HC

EXPRESS NEWS SERVICE  
NEW DELHI, JULY 5

THE SUPREME Court on Friday restored conviction and sentence imposed by the trial court on nine of the 12 accused in the March 2003 murder of former Gujarat minister Haren Pandya.

Deciding appeals filed by CBI against the Gujarat High Court's decision on August 29, 2011 to acquit them of murder charges, a bench of Justices Arun Mishra and Vineet Saran observed, "The CBI has investigated the case thoroughly and minutely, and conspiracy between (the) accused persons has been found established."

Pandya, who was the Home minister in the then Narendra Modi government in Gujarat, was shot dead on March 26, 2003, while on morning walk near Law Garden in Ahmedabad. In 2007, a designated court hearing cases under the Prevention of Terrorism Act, 2002, convicted the 12 people accused in the case and sentenced them to life imprisonment.

On appeal, the Gujarat High Court in 2011 acquitted them of murder charges and slammed



Haren Pandya

the CBI for carrying out a "botched-up" investigation.

On Friday, the bench of Justices Mishra and Saran stated, "There is voluminous evidence discussed in criminal appeals decided today...with respect to the complicity of the accused persons in the offence...it cannot be said that investigation was unfair, lopsided, botched up or misdirected in any manner whatsoever, as had been observed by the High Court in the judgment which we have set aside."

The bench ruled: "The observations made by the High Court were based on lopsided approach without consideration of the entire evidence on record and on the wholly incorrect appreciation of the evidence, which was clearly per-

verse."

Those whose conviction for murder was restored are Md Asgar Ali, Kalim Ahmed, Anas Machiswala, Md Yunus Sureshwala, Rehan Puthwala, Md Riyaz (alias Goru), Md Parvez Sheikh, Parvez Khan Pathan, and Md Faruq. In the case of two other accused — Md Shafiuddin and Shahnawaz Gandhi — the court noted that no interference was called for, as they had already undergone the sentence posed by trial court.

The top court also upheld the acquittal of another accused — Md Sheikh — for all offences other than under IPC Section 174A (non-appearance before authorities in response to a proclamation).

The bench was also seized of a petition by an NGO — the Centre for Public Interest Litigation (CPIL) — which sought a fresh court-monitored probe into the case, as "new pieces of information have come to light..."

Dismissing the plea, the top court observed, "We have not found on merits any material or ground worthy to direct further investigation or re-investigation in the case." It said the plea lacks bona fide and amounts to political vendetta.

The bench pulled up CPIL for filing the plea and said, "It is surprising that observations of the High Court have been heavily relied upon in spite of mentioning the fact that the appeal was pending. In all fairness, such petition ought not to have been filed by CPIL at the instance of (the) forum of PIL."

"Only an application could have been preferred by the accused persons, or by the petitioner, or any other interested person in the criminal appeals."

The court also said advocate Prashant Bhushan appearing for the NGO, when he is a member of its executive committee, was in violation of Rule 8 of the code of professional ethics framed by the Bar Council of India.

The court, which imposed a cost of Rs 50,000 on the NGO, said, "We are not happy with the entire scenario. There cannot be any justification to appear in violation of Rule 8, on the ground that the rule is arbitrary or ultra vires. The rule is not so far declared to be illegal or ultra vires by the court. Rule 8 is binding on members of the Bar unless...amended or declared to be arbitrary or ultra vires..."

# Haryana farmers defy govt restriction, sow banned HT Bt cotton in Hisar

Inspired by Maharashtra to do so, activists say they will now move to Punjab

SUKHBIR SIWACH  
SARANGPUR (HISAR), JULY 5

SOME FARMERS in Haryana Friday symbolically sowed Herbicide Tolerant (HT) Bt cotton seeds at a farm in Hisar district, openly defying the government ban on genetically modified (GM) crop — an act that invites a fine of Rs 1 lakh and five years in jail term.

The move was inspired by a similar action by farmers in Maharashtra last month.

In Haryana, the protesting farmers gathered at the agriculture farm of one Cheeranji Lal Bishnoi, in Hisar's Sarangpur village. "I am under a debt of Rs 14 lakh and I want to overcome the financial crisis by opting for better seeds," Bishnoi said.

As its nomenclature signifies, HT Bt seeds are resistant to herbicides that farmers use to clear weeds without harming the crop.

After sowing the seeds, the protesters also distributed it among nearly 200 farmers gathered there. The state unit head of Bharatiya Kisan Union (BKU), Guni Prakash who was present at the spot, said they will now move to other areas in Haryana and to Mansa district in Punjab where "we will not only call the farmers to sow HT Bt cotton but will also prepare Bt brinjal plants for distribution."

The Union government in 2010 had imposed a moratorium on Bt brinjal.

Apart from BKU, activists from Maharashtra's Shetkari Sanghatana also took part in the 'satyagrah' (civil resistance) demanding that they be allowed to use the latest technologies in the agriculture including GM crops.

"Critics of GM crops say they have adverse impact on health and environment. Why don't they make such government reports

public," Prakash asked.

The protesters, however, are not sure whether the seeds that they sowed in Bishnoi's farm were HT Bt.

"Because of the ban, government laboratories don't conduct any test on HT Bt cotton seed. So, it can't be said with authority that the seeds used belong to the banned variety," said Lalit Patil Bahale, a farm leader from Akola in Maharashtra.

Bahale had also sown HT Bt cotton on his two-acre field. "Two weeks later, police lodged an FIR against me under various sections of the Indian Penal Code," he added. Rajender Zoting, another farm activist from Maharashtra's Yavatmal district, said, "The authorities have collected samples from my fields. I am ready to go to jail for my right to sow the seeds of my choice."

The protesters also handed over a cheque of Rs 50,000 to

Jeevan Saini, a farmer from Fatehabad district in Haryana who had sown the banned Bt brinjal on his farm that was later uprooted by the local administration.

A farmer leader from Sirsa, Vikram Pachal said that availability of good seeds was the right of the farmers. "With limited production of mustard, the country is dependent on import of mustard oil, which mostly comes from the Bt crop. No ill effects in the imported have been reported yet," said Pachal.

According to a statement issued by the activists, nearly 60 per cent of the total area under cotton across world had HT Bt variety. "In 2017, a field survey conducted by the central government had found that in major cotton growing states of Gujarat and Maharashtra, 15 per cent of the total crop sown was HT Bt and in Punjab and Haryana, it was 9 per cent."

# Nageswara Rao shunted out of CBI

EXPRESS NEWS SERVICE  
NEW DELHI, JULY 5

CBI Additional Director M Nageswara Rao, who acted as interim director for over three months after Alok Verma was removed from the post overnight in October last year, was shunted out on Friday.

A government order said his tenure in the CBI had been "curtailed" and he has been appointed as Director General of Fire Services, Civil Defence and Home Guards. The government has specially downgraded this post to accommodate Rao, who is an Additional DG-level officer.

Earlier, after being ousted from the CBI, Verma was posted as DG, Fire Services, Civil Defence and Home Guards — a post that he never took.

"Upon the curtailment of tenure of Shri M Nageswara Rao,



Nageswara Rao

IPS (OD 1986), Additional Director CBI, by Appointments Committee of the Cabinet and placing of his services with the Ministry of Home Affairs, the competent authority has approved his appointment as Director General, Fire Services, Civil Defence and Home Guards, by temporarily downgrading the post to the level of Additional Director General, for a combined tenure upto his superannuation on July 31, 2020 or until further orders, whichever is earlier," said a Ministry of Home Affairs order.

## Pak resorts to unprovoked ceasefire violation at Nowshera sector

Jammu: Pakistani troops on Friday evening resorted to unprovoked ceasefire violation along the Line of Control in Jammu and Kashmir's Kalal area of Nowshera sector.

A defence ministry spokesperson Lt Colonel

Devender Anand said that initially small arms fire came from across the LOC around 9 pm. It was followed by mortars shelling by Pakistani troops, he added.

The Indian army was retaliating befittingly, he added.ENS

## KATHUA RAPE CASE

### Main convict appeals in High Court

SOFI AHSAN  
CHANDIGARH, JULY 5

THE MAIN convict in the Kathua gangrape and murder case and former revenue official, Sanji Ram on Friday appealed his conviction before the Punjab and Haryana High Court, which admitted the appeal and ordered that the appeals of all the six convicts be listed on July 18 for argument hearing.

Ram, along with the two other accused Deepak Khajuria and Parvish Kumar was sentenced to life imprisonment by a Pathankot court on June 10. He has contended that there is no "admissible evidence" to fulfill the chain of circumstances to establish the motive. The J&K Police Crime Branch had concluded that the 8-year-old girl belonging to Bakeral community in Kathua's Rasana village was murdered and raped in January 2018 as part of a conspiracy to "dislodge" the nomadic community from the village. Last month, six out of the seven accused were held guilty by the trial court, a year and six months after the case. "Admitted. Recovery of fine shall remain suspended during the pendency of the appeal," said a division bench comprising Justices Rajiv Sharma and Harinder Singh Sindhu in the order on Friday.

**16th BN INDO TIBETAN BORDER POLICE FORCE, PO: CHOGLAMSAR, LEH (J&K)**

**---AUCTION NOTICE---**

A public auction will be held by 16th Bn ITB Police Force C/O 56 A.P.O. Distt. Leh Ladakh (J&K) for the disposal of condemned Vehicles will be auctioned at BHQ 16th BN ITB Police Force Choglamsar Leh Ladakh in the month of July from 22-07-19 to 24-07-19 at 1100 Hrs. Onwards.

- All interested parties can participate in the auction on stipulated date & time.
- All bidders will have to deposit Rs 10,000/- (Rupees Ten thousands only) as earnest money before start of the bid. It will be returned immediately after the auction is over.
- The condemned vehicles will be auctioned as stand in its present conditions.
- No person / parties will be permitted to participate in bid without depositing the security money. Other terms and conditions will be intimated to all bidders before the start of auction.
- On completion of bid, auctioned vehicles will be removed within 12 hours from the place of auction. It will be responsibility of the successful bidder to remove the vehicles at his own arrangement which will be possible only when the full amount will be deposited by the successful bidder at the spot immediately and applicable GST amount to be deposited by the successful bidder in GST/Sel Tex Office at Leh and challan will be deposited in the Unit.
- The commandant 16th Bn ITB Police Force reserves the all right to reject one or all bids without assigning any reasons.
- Decision of Commandant, 16th Bn ITB Police Force will be final in all respect to any dispute regarding above auction.

Sd/-  
For Commandant (H.O.O.)  
DAVP 19112/11/0210/1920  
16th Bn ITB Police Force

**GOVT. COLLEGE SECTOR-9, GURUGRAM NOTICE**

College invites applications for running the college canteen on contract basis from August 1, 2019 to July 31, 2020.

Terms & conditions for running canteen can be procured from the college. Sealed applications must reach the office of undersigned by July 20, 2019.

77348/HRV  
PRINCIPAL

**Malaviya National Institute of Technology Jaipur**  
(An Institute of National Importance)  
JAIPUR-302017, RAJASTHAN

No. AES-22/11/2019  
**VACANCY FOR THE POST OF MINISTRY OF STEEL CHAIR**

Applications are invited in prescribed Proforma for the post of "Ministry of Steel Chair". For detailed information interested candidates may visit Institute website: www.mnit.ac.in Last date of receiving application is 9th August, 2019. Director

**SINGER INDIA LIMITED**  
(CIN: L52109DL1977PLC025405)  
Regd. Office & Head Office: A-26/4, 2<sup>nd</sup> Floor, Mohan Co-operative Industrial Estate, New Delhi-110044  
Tel: +91-11-40617777, Toll Free No. 1800-103-3474  
E-mail: secretariat@singerindia.net, mail@singerindia.net, Website: www.singerindia.net

**NOTICE OF 41st ANNUAL GENERAL MEETING, REMOTE E-VOTING INFORMATION AND BOOK CLOSURE**

Notice is hereby given that the 41st Annual General Meeting (41st AGM) of the Company scheduled to be held on Wednesday, 07th August, 2019 at 03:00 P.M. at PHD Chamber of Commerce & Industry, PHD House, 4/2, SII Institutional Area, August Kranti Marg, New Delhi - 110016 to transact the business as mentioned in the Notice convening the AGM. The Notice of 41st AGM and Annual Report for the Financial Year 2018-19 have been sent in electronic form to all members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes and in physical form to all other members at their registered address by permitted mode. The dispatch of Notice and Annual Report was completed on 05th July, 2019.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice through remote e-voting facility provided by Central Depository Services (India) Limited (CDSL). The details as required pursuant to the Act and Rules are as under:

- The remote e-voting shall commence on Sunday, 04th August, 2019 at 09:00 A.M. (IST) and end on Tuesday, 06th August, 2019, at 05:00 P.M. (IST). The remote e-voting shall not be allowed beyond the said date and time.
- A person, whose name appears in the Register of Members/Beneficial owners as on the cut-off date of 31st July, 2019 only, shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
- Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM, should follow the same procedure for e-Voting as mentioned in the Notice of the Company.

The facility for voting through ballot paper shall be available at the Annual General Meeting and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be allowed to cast their vote again.

The Notice of AGM and Annual Report are also available and can be downloaded from Company's website at www.singerindia.net

In case you have any queries regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or contact CDSL at 1800225533 (toll free) or contact Mr. Rakesh Dahiya, Manager at CDSL, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (E), Mumbai - 400013, or by emailing their queries / grievances at helpdesk.evoting@cdslindia.com who will address the grievances connected with the electronic voting.

Further, Notice is hereby given that pursuant to Section 91 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Register of Members and Share Transfer Books of the Company will remain closed from 25th July, 2019 to 07th August, 2019 (both days inclusive) for the purpose of Annual General Meeting and payment of final dividend, if approved at the Annual General Meeting.

By the order of the Board  
For SINGER INDIA LIMITED  
Sd/-  
Priyanka Gandhi  
Company Secretary

Place: New Delhi  
Date: 5th July, 2019

**GOVERNMENT OF INDIA**  
**MINISTRY OF SCIENCE & TECHNOLOGY**  
**DEPARTMENT OF BIOTECHNOLOGY**

**Department of Biotechnology invites applications for Har-Gobind Khorana-innovative Young Biotechnologist Award (IYBA) 2019**

IYBA is an attractive Research Award to identify and nurture outstanding young scientists upto 35 years of age with innovative ideas and desirous of pursuing research in frontier areas of Biotechnology/Biotechnology-related fields. Scientists without regular employment are also eligible for this award. The award consists of Research grant for the proposed innovative project and a fellowship of Rs. 75,000/- per month for 3 years for those awardees who are not in regular employment. Association of a mentor (senior faculty/ scientist in a University, Research Institute, Medical/Agriculture/ Veterinary College or any other research institute of repute) is mandatory for those applicants who are not in regular positions. The mentor should agree to provide laboratory space and other needed facilities for implementing the proposed research work. Applicants having regular (permanent) employment will receive a cash award of Rs. 1,00,000/- (Rupees One Lakh Only) per year for a period of 3 years in addition to Research grant. The application must be forwarded by the head of the institute or duly designated competent authority.

**How to Apply?**

Applications in the prescribed proforma should be submitted through online DBT portal (ePromis) (url: <http://www.dbtpromis.gov.in> or <http://www.dbtpromis.nic.in>) on or before **31<sup>st</sup> July, 2019**. 3 hard copies of application along with requisite documents should be sent to Dr. Kakali Dey Dasgupta, Scientist "E", Department of Biotechnology, Ministry of Science & Technology, Room No.814, 8<sup>th</sup> Floor, Block-2, CGO Complex, Lodhi Road, New Delhi -110003.

**For details of the award, application proforma and steps for online submission of application please log on to DBT website ([www.dbtindia.gov.in](http://www.dbtindia.gov.in))**

davp 36301/11/0002/1920

**Extended Date of Application Submission: 31<sup>st</sup> July, 2019**

**AMBEDKAR INSTITUTE OF ADVANCED COMMUNICATION TECHNOLOGIES AND RESEARCH**  
**GOVERNMENT TO NCT OF DELHI**  
**GEETA COLONY, DELHI-110031**

Applications are invited for engagement of Guest / Part-Time with qualification and experience as per AICTE /UGC, norms as applicable on hourly basis for this institute for the Academic Year 2019-20 for the various subjects of (i) ECE Department (ii) Science and Humanities (SAH) Department.

**Remuneration to Part Time Faculty**

Faculty	Rate
Professor	Rs. 2000/- per hour for Theory & Per 2 hours for Practical
Associate Professor	Rs. 2000/- per hour for Theory & per 2 hours for Practical
Assistant Professor	Rs. 1500/- per hour for Theory & per 2 hours for Practical

**Department / subject wise vacancy in Institution**

S.No.	Department	Approx. Vacancy*
1	Electronics & Communication Engineering (ECE)	31
2	Science and Humanities (SAH)	
	i) Applied Mathematics	15
	ii) Applied Physics	04
	iii) Mechanical Manufacturing process, Work Shop Practice & Engg. Mech. Lab	09
	iv) Industrial Management	03

\*No. of vacancies may vary.

The interested candidates may download the prescribed application proforma from this institute website ([www.aiactr.ac.in](http://www.aiactr.ac.in)) and send the duly filled in application form and copies of qualification and experience in all respect to this institute. The last date for the submission of duly filled application form will be 10 days from the date of advertisement.

The candidates need to submit their application along with one set of self attested photocopies of their relevant documents (educational / experience etc.) at the time of Assessment / Interview. Applicant may note that one applicant can have engagement in maximum two institutions under DTTE, GNCT of Delhi. List of short listed candidates will be uploaded on the institute's website. Date of Interview will be intimated on institute's website. Candidates are advised to visit institute's website ([www.aiactr.ac.in](http://www.aiactr.ac.in)) regularly.

Sd/-  
Principal  
AIACT&R  
DIP/Shabdarth/0335/19-20





## LIQUIDITY WOES CLOUD THE HORIZON

The Bandra-Kurla-Complex skyline in Mumbai dotted with some of the major banks and financial institutions. Pradip Das

**LAST 12 MONTHS**, starting with loan default by IL&FS last September, have been quite challenging for the financial sector institutions, especially non banking financial companies, public sector banks and certain private banks.

**THIS HAS CREATED** macro headwinds for the economy, putting pressure on the government and the Reserve Bank of India to pursue policies for revival economic growth. On the domestic front, slowing consumption and flat investment put a drag on the economy.

**APART FROM STRENGTHENING** financial sector institutions, the Central government will have to take into account rising geopolitical tensions, threat of trade wars and uncertainty in the international crude oil prices.

**WHILE NPAs AT** macro level have shown signs of reversal, defaults from a section of NBFCs can erase the gains achieved with enactment of Insolvency and Bankruptcy Code and recovery measures adopted by the banks in the last couple of years.

**NBFCs WERE THE** largest net fund borrowers from the system with gross payables of around Rs 8.44 lakh cr and gross receivables of around Rs 7.23 lakh cr as on end-March 2019. Liquidity for NBFCs with default ratings has dried up, creating challenges for policy makers.

## Black money Act: NRIs included with retro effect

ANCHAL MAGAZINE  
NEW DELHI, JULY 5

EXPANDING THE coverage of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, the government through the Union Budget 2019-20, has retrospectively included non-resident Indians under the Act.

The change in definition of the assessee is expected to provide power to tax authorities to take action against those who were residents at the time of acquisition of the undisclosed asset and then turned into non-residents.

The move is expected to aid the government in recovering undisclosed assets stashed away abroad in cases where high-profile tax evaders have left the country.

The black money law, apart from providing more stringent provisions for penalty and prosecution, also includes the offence of willful attempt to evade tax etc. in relation to undisclosed foreign income/assets as a scheduled offence under the Prevention of Money-laundering Act, 2002 (PMLA).

Tax experts said the amendment in the black money law to include non-residents may also have been necessitated after the amendments in PMLA Act last year brought in corporate frauds under its ambit.

"The amendments to PMLA, 2002, are aimed at enhancing the effectiveness of the Act, widen its scope and take care of certain legal structuring adopted by resident individuals to avoid application of the PMLA Act. Earlier in Budget 2018-2019, the government had amended the PMLA Act to cover corporate frauds under Section 447 of Companies Act within its ambit. However, the perpetrators of fraud were able to avoid application of PMLA by changing their residency status. The amendment proposed today is primarily to plug the loophole which somehow was not addressed in the earlier Budget," Amit Agarwal, partner, Nangia Advisors, said.

Tax experts, however, said that prosecution with retrospective effect might get questioned in courts, though the retrospective nature as well as the tax, penalty and impounding of assets may still hold.

"The legal view of the amendment could be questioned since criminal prosecution cannot be done retrospectively," Amit Maheshwari, partner, Ashok Maheshwary & Associates, said.

In another retrospective amendment in the Budget, the government said it will provide another opportunity to declarants under the already closed Income Declaration Scheme, 2016 to deposit tax, surcharge and penalty which has not been paid within the due date. Also, the government may notify the class of persons to whom the amount of tax, surcharge and penalty, paid in excess of the amount payable under the scheme shall be refundable.

The IDS, which came into effect from June 1, 2016 and was open till September 30, 2016, provided an opportunity to persons who had not paid full taxes in the past to declare their domestic undisclosed income and assets.

The government has also widened the scope of furnishing of Statement of Financial Transactions (SFTs) by removing the current threshold of Rs 50,000, implying reporting of smaller transactions as well. Budget documents said this has been done to ensure pre-filing of information in the income-tax returns relating to small amount of transactions as well. Section 285BA of the Income-tax Act, 1961 requires furnishing of a SFT for transactions prescribed under Rule 114E of the Income-tax Rules, 1962. Under the section, specified financial institutions are required to report transactions such as cash deposits, buyback of shares, credit card payments, purchase or sale of immovable property to the tax authorities.

# FY20 fiscal deficit target set at 3.3%; 'realistic', says govt

The Centre has tried to lower cost of capital through policy measures and steps aimed at attracting foreign funds to trigger investment cycle

SUNNY VERMA  
NEW DELHI, JULY 5

AGAINST MARKET expectations of government boosting spending to push growth, the Centre not only stuck to the fiscal consolidation path but also lowered the deficit target compared to the Interim Budget.

Even as it pursued fiscal prudence, the government has tried to lower cost of capital through policy measures and steps aimed at attracting foreign funds to kick-start the investment cycle. Analysts note that it will be challenging for the government to meet the target as growth is expected to remain slow.

Fiscal deficit, which is the difference between government expenditure over revenues, is pegged to fall to 3.3 per cent of gross domestic product (GDP) in 2019-20 as against the Interim Budget aim of 3.4 per cent. Assumptions of stronger nominal GDP growth of 12 per cent, higher tax revenues, and extra resource raising through disinvestment and transfer of dividend from the RBI are seen as leading to the improvement in the fiscal math. Changes in custom duties and excise are expected to yield additional revenue of Rs 25,000 crore while the net gain through direct taxes will be around Rs 6,000-7,000 crore.

The reduction in fiscal deficit target, along with government's plan to raise sovereign borrowings in international markets, led to rise bond prices and yield on benchmark bonds falling as much as 10 basis

### INCREASING HEADWINDS

#### CHALLENGES

- Containing fiscal deficit without cutting expenditure
- Boosting economic growth by stimulating investment & consumption demand
- Addressing liquidity challenges faced by NBFC and banking sectors
- Encouraging job creation in the economy
- Enabling MSMEs to grow to better access to funding and markets
- Increasing protectionism by some countries could disrupt international trade

#### INTERVENTION

- Government cut fiscal deficit aim to 3.3% from 3.4% while raising resources other means
- Custom duty on gold was raised income tax surcharge on super rich hiked
- Govt provided partial credit guarantee on PSU banks buying rated assets of financially sound NBFCs



points Friday. A lower deficit is typically seen as freeing up resources for investment by the private sector, which can enhance growth. While keeping government spending under check, Finance Minister Nirmala Sitharaman announced steps to improve access to capital. "We recognize that investment-driven growth requires access to low cost capital. It is estimated that India requires investments averaging Rs 20 lakh crore every year (\$300 billion a year). A number of measures are proposed to en-

hance the sources of capital..." she said.

In the backdrop of private sector investment remaining tepid, the Budget measures have focused on attracting foreign capital to push investment and growth.

The proposed measures include greater funding access to companies through corporate bond market, permitting foreign portfolio investors (FPIs) to buy debt paper of infrastructure debt funds, opening up FDI in aviation, media and insurance sectors, 100 per cent FDI for insurance intermedi-

### EXPLAINED

#### Fisc in control, over to RBI now

THE GOVERNMENT has chosen fiscal prudence over expansionary policy to stimulate the economy. The conservative stance is good for bond markets and for private players, as lesser government borrowings opens up space for the private sector to raise funds domestically. At a time when the economy is on a slide, and private sector sentiments remain depressed, the government has chosen to depend on monetary tools such as repo rate cuts to boost growth.

aries, and increasing the statutory limit for FPI investment in a company from 24 per cent to sectoral foreign investment limit, improve access to NRIs to Indian equities.

Finance Secretary Subhash Chandra Garg said in a press briefing that the fiscal deficit target is realistic. "On the revenue side as compared to actual of 2018-19, direct taxes are expected to increase by 17.5 per cent, indirect taxes are going up by only 15 per cent. This is very realistic targets in our judgement. On non-tax side, there is also an increase as we are expecting better dividends," he said. The government has projected dividends from the RBI, nationalised banks and financial institutions to rise 40 per cent in 2019-20 to Rs 1.06 lakh crore while disinvestment receipts are pegged to increase by 31 per cent to Rs 1.05 lakh crore.

Among the expenditure heads, interest payments and subsidies are among the major items. The government's subsidy bill on food, fertiliser and fuel is estimated to go up by 13.32 per cent to Rs 3,01,694 crore in the current fiscal, while interest payments are projected to rise by more 12.40 per cent to Rs 6.60 lakh crore (or 33.7 per cent of revenue receipts).

## Divestment target hiked to ₹1.05L cr for FY20

SANDEEP SINGH  
NEW DELHI, JULY 5

BETTING ON strategic sale of public sector undertakings including that of Air India, the government has set a record target of Rs 105,000 crore from disinvestments for 2019-20. The target has been raised from Rs 90,000 crore that was set in the interim budget presented on February 1, 2019.

"Government is setting an enhanced target of Rs 1,05,000 crore of disinvestment receipts for the financial year 2019-20. The Government will undertake strategic sale of PSUs. The Government will also continue to do consolidation of PSUs in the non-financial space as well," said Finance Minister Nirmala Sitharaman. Adding that strategic disinvestment of select CPSEs would continue to remain a priority for the Government the minister said, "In view of current macro-economic parameters, government would not only reinstate the process of strategic disinvestment of Air India, but would offer more CPSEs for strategic participation by the private sector." If the government manages to meet its target of Rs 105,000 crore it will add additional receipt of over Rs 20,000 crore, purely on account of higher disinvestment receipts.

The government had raised Rs 84,970 crore against a target of Rs 80,000 crore in the financial year 2018-19 and had raised a record of Rs 100,045 crore in 2017-18 against the target of Rs 75,000 crore. Even in the year 2016-17, the government raised Rs 10,778 crore through strategic sale out of the total disinvestment receipt of Rs 46,245 crore.

## Govt expects ₹90K cr dividend from RBI this fiscal; 32% jump over FY19

PRANAV MUKUL & SUNNY VERMA  
NEW DELHI, JULY 5

THE GOVERNMENT expects Rs 1,06,041.56 crore as dividend and surplus from the Reserve Bank of India, nationalised banks and financial institutions in 2019-20 — the highest ever. For the last financial year, the government had budgeted receipt of Rs 54,817.25 crore as dividend and surplus but the revised estimate pegged the amount at Rs 74,140.37 crore. The amount budgeted for 2019-20 is over 40 per cent higher than the revised estimate for 2018-19.

Finance Secretary Subhash Chandra Garg said that the government expects Rs 90,000 crore as dividend from the RBI in the current fiscal. This is 32 per cent jump from the previous fiscal, when the central bank paid Rs 68,000 crore to the government including Rs

28,000 crore as interim dividend.

As per Section 47 of the RBI Act, profits of the RBI are to be transferred to the government, after making various contingency provisions, public policy mandate of the RBI, including financial stability considerations.

For the year ending June 2018, RBI had total reserves of Rs 9.59 lakh crore, comprising mainly currency and gold revaluation account (Rs 6.91 lakh crore) and contingency fund (Rs 2.32 lakh crore). Many economists and expert panels have in the past argued that the RBI is holding much higher capital that required to cover all its risks and contingencies.

The Committee on recommending the appropriate economic capital framework for the Reserve Bank of India (RBI) is divided over the issue of transferring past reserves including unrealised gains in gold and currency revaluation accounts. Sources said the most

committee members are in favour of reducing the RBI's excess reserves in phased manner, without any substantial transfer to the government.

The majority view in the committee is that the past reserves of the RBI, especially unrealised gains, in gold and currency revaluation accounts, should not be touched while future transfers should be guided by the new policy.

These are key areas of differences between the government nominee on the panel, Finance Secretary Subhash Chandra Garg, and other members, sources said. The panel headed by former RBI Governor Bimal Jalan, which met Monday, sought more time to finalise its report owing to the differences on issues. Set up last December, the panel was expected to submit its report by April (within 90 days of its first meeting), but it is now likely in July.

### FISCAL STATUS OVER THE YEARS



ALL DATA AS A PERCENTAGE OF GDP

	2015-16	2016-17	2017-18	2018-19	2019-20*
Fiscal Deficit	3.9	3.5	3.5	3.4	3.3
Revenue Deficit	2.5	2.1	2.6	2.2	2.3
Gross Tax Revenue	10.8	11.3	11.6	11.9	11.7
Current Account Deficit	-1.1	-0.6	-1.9	-2.1	-
GDP (%)	8.2	7.1	6.7	6.8	-

Source: Finance ministry, RBI

\* Budget Estimates

# 11 FINANCIAL SECTOR

FOR MORE LOG ON TO WWW.INDIANEXPRESS.COM

## Govt steps in to aid NBFCs hit by liquidity crunch, defaults

Post the Budget announcement, the RBI said it will provide required liquidity backstop to the banks

GEORGE MATHEW  
MUMBAI, JULY 5

THE GOVERNMENT and the Reserve Bank of India on Friday stepped in with several proposals to support non-banking finance companies (NBFCs) hit by the default of IL&FS group and the subsequent liquidity crunch in the system. For purchase of high-rated pooled assets of financially-sound NBFCs, amounting to a total of Rs one lakh crore in the current fiscal, the government will provide a one-time six-month partial credit guarantee to public sector banks (PSBs) for first loss of up to 10 per cent, Finance Minister Nirmala Sitharaman said in her Budget speech.

However, NBFCs which were demanding special liquidity window sought more long-term measures to salvage the sector.

In order to enable the banks to implement this announcement and deal with the NBFCs/HFCs issue effectively, the RBI on Friday said it will provide required liquidity backstop to the banks against their excess G-sec holdings. The partial credit guarantee from the government would help NBFCs raise funds from PSU banks, thus providing the funding support to

NBFC/HFCs. "However, with the guarantee being available for only six months, the preference could be for relatively shorter-term retail assets," said Karthik Srinivasan, group head—financial sector ratings, ICRA.

The RBI has also decided to frontload the Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR) scheduled to rise by 0.5 per cent each in August and December 2019, and permit banks to reckon with immediate effect the increase in FALLCR of 1 per cent of the bank's net demand and time liability (NDTL), to the extent of incremental outstanding credit to NBFCs and housing finance companies (HFCs) over and above the amount of credit to NBFCs/HFCs outstanding on their books as on date, which will enable banks to avail additional liquidity of Rs 1,34,000 crore.

RBI Governor Shaktikanta Das had recently said it would review the NBFC supervision norms, in the wake of the recent developments. KV Srinivasan, CEO, Profectus Capital and Co-Chairman, FIDC, said, "The measures announced are surely welcome at a stage when NBFCs have been facing liquidity headwinds, though the demand for a long term refinancing mechanism has not yet been addressed. The first loss guarantee on Rs 1 trillion

### EXPLAINED Expectations met half way

THE SIX-month partial credit guarantee for public sector banks for pooled assets totaling Rs 1 lakh crore is short. The government has come only half way in meeting the expectations of NBFCs which sought a special liquidity window. Further, the facility will be available only to "financially sound" companies, which leaves a lot to interpret. It is also not clear if this is available to housing finance companies some of which are already in default.

of pooled assets securitisation is a very good confidence building measure."

The Budget proposal for the removal of debenture redemption reserve on public bonds issued by NBFCs as well as removal of Section 43D related to taxation of income on

NPA will bring down the cost of operations, NBFC officials said. "The opening up of TReDS to all NBFCs is a huge opportunity for the NBFCs which should channelise significant amount of working capital to the MSME sector. The interest subvention scheme for MSMEs will certainly boost additional loan disbursement to them, giving a further business opportunity to NBFCs," Srinivasan said.

Hardika Shah, Founder & CEO, Kinara Capital, said, "since the liquidity crisis surfaced, banks have become more conservative and were wary of lending to NBFCs or providing interest rate reductions. Enhancing credit guarantee for portfolio purchases will definitely improve the flow of funds to healthy NBFCs with a good quality asset pool..."

The RBI has infused adequate liquidity in to the system through open market operations, currency swaps and phased increase in Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR) over the past six months or so. "For more than a month now, there is surplus liquidity in the system. In the meantime, an Internal Working Group in RBI is reviewing the liquidity management framework and their recommendations are expected towards the middle of July 2019," the RBI said.

### THE DEMAND STORY

The recent fall in production of some consumer durable items can be attributed to the very nature of such products, which are purchased with a gap of 3-7 years. Along with this, the drop in consumer demand owing to lesser purchasing power can be evidenced from the fall in outstanding loans growth for this segment, which reduced by Rs 13,400 crore year-on-year in FY19. Further, washing machines and refrigerators are considered to be more of necessities than TV sets and ACs which are considered to be 'comfort' goods

#### YEARLY PRODUCTION GROWTH OF CONSUMER DURABLES (%)

	Washing Machines	Refrigerators	TV sets	Air conditioners
FY19	10.3	15.7	(-)37.0	(-)7.5
FY18	5.3	3.4	(-)10.1	2.4
FY17	13.2	10.1	(-)6.9	10.9
FY16	10.3	(-)0.8	(-)11.5	(-)2.0
FY15	14.4	12.2	17.0	26.5

Source: CARE Ratings, MosPI



## Housing finance sector comes under RBI supervision

At present, National Housing Bank, besides being refiner and lender, is also the sector regulator

GEORGE MATHEW  
MUMBAI, JULY 5

THE GOVERNMENT has proposed to transfer the regulatory authority over housing finance sector to the Reserve Bank of India (RBI) from the National Housing Bank (NHB) in a bid to strengthen the sector which was hit by payment delays and liquidity crunch.

While presenting her first Union Budget, Finance Minister Nirmala Sitharaman said, "efficient and conducive regulation of the housing sector is extremely important in our context. The National Housing Bank, besides being the refiner and lender, is also regulator of the housing finance sector. This gives a somewhat conflicting and difficult mandate to NHB."

"I am proposing to return the regulation authority over the housing finance sector from NHB to RBI," the minister said. Necessary proposals have been placed in the Finance Bill," she said.

The HFC segment was recently rocked by the payment delays by DHFL and some NBFCs. The housing finance sector has been facing challenges, which have led to a contraction in spreads, a rise in funding cost and an increased spotlight on their asset-liability mismatches. Such mismatches have resulted in constrained financing from both market-based sources (commercial papers and non-convertible debentures) and banks for many players.

Amit Wadhvani, Co-founder, SECCPL, said, "the government has empowered the RBI to regulate the housing finance compa-

nies which will help in quality assessment by the lender for fear of facing scrutiny if found indulging in improper practices." While there are 82 HFCs in India, more than 90 per cent of the housing finance business is controlled by the top five companies.

Karthik Srinivasan, Group Head - Financial Sector Ratings, ICRA, said, "with regulatory authority over HFCs moving to the RBI from NHB, it would lead to greater parity of regulations for NBFCs and HFCs."

According to an Indian Ratings report, the systemic rise in market borrowings rate has affected the housing loan business. "The borrowing cost for some large HFCs could be upwards of banks' marginal cost of funds-based lending rate (MCLR). This has led to the shrinking of margins in mid-to-large ticket housing loans, where banks are highly competitive. Furthermore, the ongoing challenges in the real estate and small and medium enterprise segments (loan against property customers) may lead to HFCs reassessing loan growth plans, thereby putting pressure on their margins," it said.

During FY17-19, to mitigate the margin risk, many HFC players expanded their non-housing books at a significantly higher rate than their pure housing loan books. The increase in the proportion of non-housing loan book could lead to asset quality pressure amid the current slowdown in disbursement to developers. The current liquidity tightness in the housing finance industry has led to a large number of non-bank entities (both HFCs and NBFCs) curtailing loan disbursement, thereby creating a significant funding crunch in the sector, the rating firm said.



### IN NEED OF A CONSUMPTION DRIVER

Vehicles lined up in an automobile showroom in Noida, Uttar Pradesh, as demand eludes the sector. *Gajendra Yadav*

**WHOLESALE DESPATCHES OF** passenger vehicles in June were down by over 15 per cent year-on-year impacted by shutdowns at plants of some automobile majors. However, despite the shutdowns, the inventory levels have remained higher than normal.

**THE AUTOMOBILE SECTOR** has been struggling to stimulate demand indicating a slowdown in consumption. India's consumption story over past few years has been a layered with certain discretionary goods showing signs of a slowdown while consumer interest in necessity items continued to grow.

**NBFCs HAVE A** huge exposure to vehicle financing, in almost every category including commercial vehicles, passenger vehicles, 3- and 3-wheelers. The segment currently finances almost 70 per cent of new two-wheelers and 60 per cent of new commercial vehicles sold in India.

**THE AUTO INDUSTRY** has urged the government to take immediate measures to improve liquidity, especially in NBFC sector, to fuel growth in the sector which has seen sales drop month-on-month leading to closure of several dealerships.

## Recapitalisation bonds of ₹70,000 crore for PSBs

SUNNY VERMA  
NEW DELHI, JULY 5

THE GOVERNMENT plans to issue Rs 70,000 crore worth of recapitalisation bonds in the current fiscal year to inject an equivalent amount of equity in public sector banks. Capital infusion in banks will help them in meeting the regulatory requirement as well as provide funds for pushing credit growth in economy.

"Having addressed legacy issues, PSBs are now proposed to be further provided Rs 70,000 crore capital to boost credit for a strong impetus to the economy," Finance Minister Nirmala Sitharaman said.

She said the state of banks has improved significantly as non performing assets (NPAs) have fallen and banks have raised provisions against likely loan losses.

In October 2017, the government announced a Rs 2.11 lakh crore worth of capital infusion plan in public sector banks over two years including fund infusion of Rs 1.35 lakh crore. Despite record equity infusion, subsequent loan fraud at Punjab National Bank of over Rs 14,000 crore put the government in a precarious situation again. As banks struggled to raise resources from the market, the government has stepped up equity infusion through the route of recapitalisation bonds — which do not show up on fiscal deficit as the government

accounts for only interest payments on these bonds. By the end of current fiscal, the total outstanding issuance of recapitalisation bonds is pegged at Rs 2.56 lakh crore, comprising Rs 70,000 crore to be issued this year and Rs 1.86 lakh crore worth of bonds issued in the last two years, according to budget documents.

She said banks have gained through clean up in the last few years and fresh equity infusion would strengthen them to support economy. "Financial gains from cleaning of the banking system are now amply visible. NPAs of commercial banks have reduced by over Rs 1 lakh crore over the last year, record recovery of over Rs 4 lakh crore due to IBC (Insolvency and Bankruptcy Code) and other measures has been effected over the last four years," she said.

She said the provision coverage ratio is now at its highest in seven years and domestic credit growth has risen to 13.8 per cent, even as the government smoothly carried out consolidation, reducing the number of PSBs by eight. To further improve ease of living, the Finance Minister said banks will leverage technology, offering online personal loans and doorstep banking, and enabling customers of one PSB to access services across all state-owned banks.

"In addition, government will initiate steps to empower account holders to remedy current situation in which they do not have control over deposit of cash by others in their accounts," she said.

### THE 1ST BUDGETS 2014 VS 2019

- 2014
  - 10-year tax holiday for power project developers was announced to rekindle investor sentiment in the sector
  - Disposable income was raised via higher tax exemption to boost consumption and investment
  - Excise duty concessions for consumer durables and automobile sectors were raised by another six months
  - Excise duty was cut to 6 per cent from 12 per cent on footwear of retail price exceeding ₹500 per pair but not exceeding ₹1,000 per pair
- 2019
  - CBDT to make special administrative arrangements for pending assessments of startups and redressal of their grievances
  - Special additional excise duty and road and infrastructure cess each to be increased by one rupee a litre on petrol and diesel
  - Export duty being rationalised on raw and semi-finished leather to provide relief

## Tax-holiday for GIFT City extended to 10 years to attract investment

AVINASH NAIR  
AHMEDABAD, JULY 5

FINANCE MINISTER Nirmala Sitharaman announced a series of sops for India's first International Finance Service Centre (IFSC) that is housed within GIFT City. Officials said the new budgetary provisions will help quadruple the business transactions happening in GIFT City. Tapan Ray, the new managing director and Group CEO of GIFT City, said "Today's Union Budget announcement has re-emphasised the importance of GIFT IFSC as an emerging Global financial services hub. The policy pronouncement regarding GIFT IFSC would give a tremendous boost to investor confidence both in India and abroad."

Key measures related to aircraft leasing business and improvements to profit-linked tax deductions is expected to the boost IFSC operations in a big way. "The announcements made in today's budget will increase business activities at IFSC by four to five times, said Dipesh Shah, head (GIFT IFSC), Gujarat International Finance Tec-City Company Ltd.

"The biggest announcement in today's budget according to me is the one related

to profit-linked deduction under Section 80-LA where a unit that opens in IFSC was given a tax-holiday in form of allowing deduction of 100 percent of profits for first five consecutive years and 50 percent for the next five consecutive years from the year of commencement of operations.

"Today it has been proposed to provide this 100 percent deduction for 10 years and allow the unit to claim the said deduction for any 10 consecutive years out of the 15 years from the year of commencement. It gives a clear long-term map for people to come into GIFT City now. This will help attract a lot of firms who would now be keen to make long-term investments in the project. Secondly, this tax holiday will provide a competitive regime for IFSC here in comparison to Dubai and other places," Shah explained.

The incentives announced in the Budget for the IFSC have come as a breath of fresh air for Gujarat International Finance Tec-City (GIFT) in Gandhinagar, which is in the process of transition after crisis hit Infrastructure Leasing & Financing Services that has a fifty per cent stake in it.

A dream project of Prime Minister Narendra Modi, when he was Gujarat Chief Minister, GIFT city houses the first IFSC in

the country. An independent valuation and transaction advisory firm based in Mumbai has been appointed to arrive at the right valuation of the 50 percent equity stake that IL&FS holds in GIFT City.

"RBSA Advisors (headed by chairman and founder RB Shah) has been selected just a few weeks back to determine the value of IL&FS stake. They are valuation experts. They were selected from five to six entities that were short-listed for the purpose. The appointment has been made jointly by IL&FS and Gujarat government," Ray told *The Indian Express*.

"Once they conduct the valuation, we will take the next step. The idea is quickly get the valuation. All options are open. We need to drive the GIFT City project hard," said Ray when asked if the equity owned by IL&FS would be bought by the state government as announced by Gujarat Chief Minister Vijay Rupani in November 2018 or invite a new private partner who could replace IL&FS.

Ray recently he took over from Ajay Pandey who had to step down in March 2019. GIFT City is a 50:50 joint venture between IL&FS and the state government owned Gujarat Urban Development Company Limited.

THE 1ST BUDGETS VS 2014 VS 2019

2014

- Income arising out of transactions in securities market to be treated as capital gains and not business income for taxation purpose
- To promote stainless steel industry, basic customs duty on imported flat-rolled products was raised from 5 per cent to 7.5 per cent
- Introduction of uniform KYC norms and inter-usability of the KYC records across the entire financial sector was announced
- Warehouse Development and Regulatory Authority was unveiled plan to improve post-harvest lending to farmers against negotiable warehouse receipts

2019

- Continuing phased reduction in corporate tax rates — proposal to widen coverage of lower tax rate of 25 per cent to include all companies having an annual turnover of up to ₹400 crore
- Proposed scheme to invite global companies to set up mega-manufacturing plants in sunrise and advanced technology areas and provide them investment-linked income tax exemptions
- No customs duty on parts for exclusive use in electric vehicles to promote electrical mobility
- Proposed rationalisation and streamlining of existing KYC norms for foreign portfolio investors (FPIs) to make it more investor friendly



SENSEX FALLS 395 POINTS

Passersby outside the BSE building in Mumbai watch the broadcast of Finance Minister Nirmala Sitharaman tabling the Budget in Parliament, Friday. Prashant Nadkar

**SNAPPING THEIR FOUR-SESSION** rising streak, benchmark equity indices — Sensex and Nifty — closed with sharp losses Friday after the Budget proposal to raise public shareholding threshold fanned fears of oversupply of new papers in an already overbought market.

**AFTER TOUCHING THE 40,000-**mark in morning trade, the BSE Sensex turned choppy after Finance Minister Nirmala Sitharaman rose to present her maiden Budget. The 30-share gauge finally finished 394.67 points, or 0.99 per cent, lower at 39,513.39.

**DURING THE WEEK,** the Sensex gained 118.75 points or 0.30 per cent, while Nifty rose 22.30 points or 0.18 per cent. Since the interim Budget on February 1, the Sensex has zoomed 3,043.96 points or 8.34 per cent, and the Nifty gained 917.50 points or 8.42 per cent.

**YES BANK WAS** the top loser in the Sensex pack Friday, crashing 8.36 per cent, followed by NTPC, M&M, Vedanta, Sun Pharma and TCS, which lost up to 4.81 per cent lower. On the other hand, IndusInd Bank, Kotak Bank, SBI, ITC, Bharti Airtel and ICICI Bank rose up to 2.16 per cent.

Corporate tax: Firms with ₹400 cr turnover to get benefit

SANDEEP SINGH  
NEW DELHI, JULY 5

TAKING ONE more step towards its July 2014 Budget promise of bringing down the corporate tax rate at 25 per cent for all corporates in a phased manner, Finance Minister Nirmala Sitharaman on Friday announced to extend the benefit of lower corporate tax of 25 per cent to companies with annual turnover of up to Rs 400 crore.

"So far as corporate tax is concerned, we continue with phased reduction in rates. Currently, the lower rate of 25 per cent is only applicable to companies having annual turnover up to Rs 250 crore. I propose to widen this to include all companies having annual turnover up to Rs 400 crore," said the Finance Minister, adding that this will cover 99.3 per cent of the companies.

**By including companies with turnover of up to Rs 400 crore under 25 per cent corporate tax, Sitharaman said the government has covered additional 0.3 per cent of the India Inc into the lower corporate tax slab**

In his Budget announcement last year, the then Finance Minister Arun Jaitley had announced reduction in corporate tax rate from existing 30 per cent to 25 per cent, for all firms with turnover of up to Rs 250 crore, adding that by doing so almost 99 per cent of companies would receive the benefit. By extending the benefit to companies with turnover of up to Rs 400 crore, Sitharaman on Friday said that the government has covered additional 0.3 per cent of the India Inc into the lower corporate tax slab. While CII welcomed the move and its director general Chandrajit Banerjee called it an important policy signal towards government's commitment to reduce corporate taxes, there are some who felt a little let down.

Vivek Jalan, co-founder, Tax Connect Advisory Services, said that while the move will give a boost to industry, "it was expected that such relief would be spread across all corporates which is a small dampener." While Jaitley had last year said that extension of benefit to firms with turnover of up to Rs 250 crore would lead to an estimated revenue loss of Rs 7,000 crore, this year the government did not provide a break-up as to how much revenue loss it would suffer on account of extension of lower tax benefit to companies with turnover between Rs 250 crore and Rs 400 crore. While addressing a press conference later in the day with the Finance Minister, the Revenue Secretary said that the net of surcharge on high networth individuals and cut in corporate tax rates for companies of turnover up to Rs 400 crore will lead to net increase in revenue of Rs 6,000-7,000 crore. This means that the government is expecting a significant rise in revenue on account of additional surcharge on income tax for individuals with taxable income of over Rs 2 crore.

Proposal to raise public shareholding: 1,174 listed firms may have to sell stock

These companies may have to offload shares worth ₹3,87,000 crore — at current market prices — to reduce promoter shareholding

GEORGE MATHEW  
MUMBAI, JULY 5

INDIA'S CAPITAL markets are expected to witness big action if the proposal by Finance Minister Nirmala Sitharaman for reduction in maximum promoter shareholding for listed companies has to be implemented. As many as 1,174 companies out of over 4,700 listed companies will have to sell shares reduce the promoter shareholding to 65 per cent, analysts said.

At the current market prices, the total quantum of sale that needs to be done by these 1,174 companies works out to a whopping amount of Rs 3,87,000 crore. This will include the Indian arms of multinational companies (MNCs) and IT firms which will find the proposal cumbersome and unattractive. In the Union Budget, Finance Minister

Nirmala Sitharaman has asked market regulator Securities and Exchange Board of India (Sebi) to consider reduction in maximum promoter shareholding from current level of 75 per cent to 65 per cent. This means minimum public shareholding for listed companies has to be increased from current level of 25 per cent to 35 per cent.

"Based on the latest shareholding data available, our research shows 1,174 listed companies have promoter shareholding above 65 per cent. While we need to await Sebi regulations regarding how much time will be given to these companies to meet with this minimum public shareholding norms, the overhang of this requirement of offloading of promoter shareholding can have significant impact on the markets and the specific stocks," said Jagannadham Thunuguntla, head of research (Wealth), Centrum Broking.

Analysts said many MNCs listed on Indian

bourses may consider delisting, if the proposal on increase in public shareholding is implemented. "The increase in public shareholding is potential negative for MNCs and companies with high promoters holding. In many mid and small caps, it is better to have more promoter skin in the game, since India's capital market is in the developing phase," said Amar Ambani, president and research head, YES Securities.

If the proposal is implemented, the market will be flooded with sale of equity shares, leading to oversupply. "The regulator needs to provide sufficient time to meet this requirement so as not to over-flood the markets with stake sales by promoters," Thunuguntla said.

The most affected by the proposal will be TCS (72 per cent promoter holding) and Wipro (74 per cent promoter holding), which are above the 65 per cent cutoff outlined in the budget speech. Promoters of L&T Technology

Services (LTS) and L&T Intotech (LIT) also hold about 75 per cent each would be also required to divest stakes. "The consequent pressure on these entities to meet the new promoter shareholding norm would keep the respective stocks under pressure. However, the proposal is currently with Sebi and we will keep close tabs on it," said an analyst with a leading brokerage.

TCS promoter Tata Sons will have to sell stakes worth Rs 59,600 crore), while Azim Premji of Wipro will have to offer shares worth Rs 15,000 crore and D-mart promoter Rs 14,000 crore.

According to Dhiraj Relli, MD & CEO, HDFC Securities, the increase in the minimum shareholding requirement, though required in a country with limited free float, could create supply in the markets limiting the upside. "If enough time is given for achieving this, then it may have limited impact. However, India's

EXPLAINED Look at PSUs instead

ASKING INDIA INC to increase public shareholding will necessitate a flood of offers from listed companies. However, there are many PSUs, including banks, with significantly higher promoter — in this case government — shareholding. Given the elevated levels at which stock markets are today, the finance ministry can prevail upon PSUs to sell government holding and help raise funds at a time when the government's purse strings are tied.

Firms to pay 20% additional tax on share buy backs

PRABHARAGHAVAN  
NEW DELHI, JULY 5

THE GOVERNMENT has proposed measures to plug the abuse of India's tax mechanisms, including the practice of buying back shares to avoid taxes applicable on the money paid by a company from its profits to shareholders. Now, listed companies will be liable to pay an additional 20 per cent tax on such buy backs, said finance minister Nirmala Sitharaman Friday while presenting the budget.

"In order to discourage the practice of avoiding Dividend Distribution Tax (DDT) through buy back of shares by listed companies, it is proposed to provide that listed companies shall also be liable to pay additional tax at 20 per cent in case of buy back of share, as is the case currently for unlisted companies," she said.

"While buy-back tax has been introduced in listed companies to curb the tax arbitrage available vis-à-vis Dividend Distribution Tax, there is still some savings on buy-back as the 10 per cent tax on dividend received by individual shareholders (non-corporates) is still not applicable," said Dhruva Advisors partner Mehul Bheda. "However, the arbitrage is small and there are several other risks and costs associated with buy-back; hence the amendment should be effective in curbing the abuse of the buy-back provisions."

Companies buy back shares through either tender offers and by purchasing shares through the open market.

Startups get breather over angel tax scrutiny

KHUSHBOONARAYAN  
MUMBAI, JULY 5

IN A significant relief to startups, Finance Minister Nirmala Sitharaman, in her Budget speech, announced a series of measures to ease angel tax woes of startups that have been facing severe scrutiny by the tax department with respect to angel investment.

Sitharaman said startups and their investors who file requisite declaration and provide information in their returns will not be subjected to any kind of income tax scrutiny in respect of valuations of share premiums. She added the issue of establishing identity of investors and source of funds will soon be resolved as the taxman is putting in place a mechanism of e-verification.

"This is a welcome move and a departure from the earlier incremental tweaks in angel tax. However, it remains to be seen whether these declarations/information would be onerous to comply," said Amit Maheshwari, partner, Ashok Maheshwari & Associates LLP. At least 2,000 startups have received notices from the Income Tax department under sections 56(2)(vii)(b) (classification of funding as income or investment) and 68 (deals with unexplained credit) of the Income-tax Act.

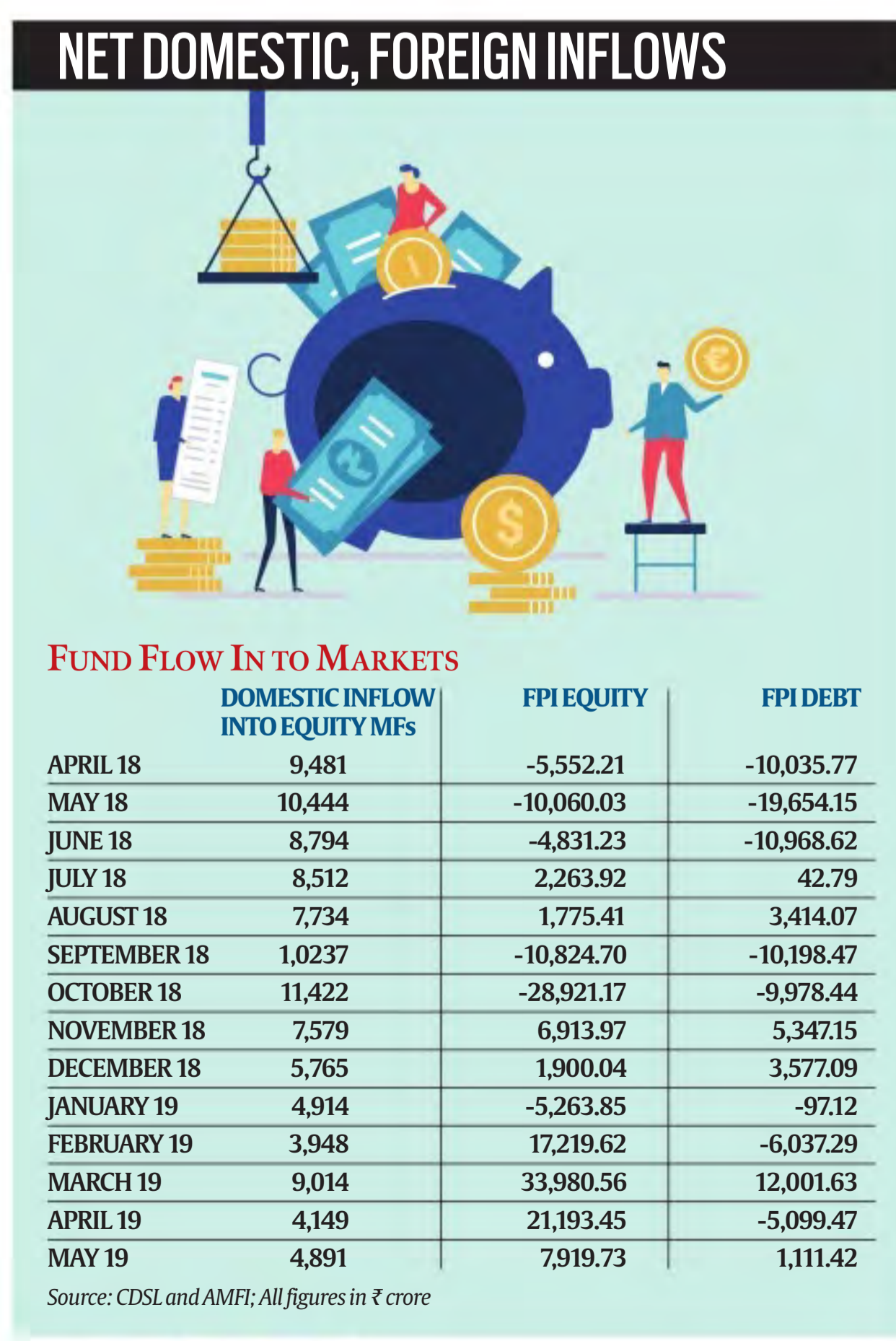
"Early stage funding is a critical requirement of startups. Angel tax has been a pain point for both investors and startups alike. In simple words, it gave the tax department the authority to question the share premium

paid by investors and potentially tax the amount which was above the fair market value as other income at a marginal rate of tax of 25 per cent. With the new provisions, it seems that as long as investors declare their investment and the startups also file this in their returns, they will not be subject to scrutiny for the computation of share premium. While details are awaited, this would mean any startup registered with Startup India and has filed necessary documents will be exempt from angel tax," said Sushanto Mitra, founder and CEO of Lead Angels.

NASSCOM said the clarity on angel tax is a welcome step to further evangelise the startup community. Angel tax was introduced in 2012 as an anti-abuse measure. So far, about 54 start-ups have received exemption from angel tax. Tabby Bhatia, director, Voganow.com, said easing of angel tax woes of startups will "help the entire startup industry to accomplish the activities faster and will give a big relief to industry players".

The FM said the "I-T department should not conduct any enquiry without obtaining approval of a supervisory officer," adding that a "special administration arrangement" will be made by the Central Board of Direct Taxes for pending assessments of startups and redressal of their grievances.

Further, the need for startups to justify fair market value of their shares issued to category one Alternative Investment Funds (AIFs), which was quashed by the government earlier this year, has now also been extended to AIF category two funds.



More steps to deepen bond market; yields fall, rupee rises

GEORGE MATHEW  
MUMBAI, JULY 5

FINANCE MINISTER Nirmala Sitharaman on Friday announced a number of measures, including an action plan to deepen the market for long term bonds including bond repos and credit default swaps with specific focus on infrastructure sector and a Credit Guarantee Enhancement Corporation.

The rupee rose and bond yields declined after the government announced plans for more foreign participation in the bond market and a lower fiscal deficit of 3.3 per cent. The yield on 10-year benchmark bonds fell by 5 basis points at 6.696 per cent and the rupee rose by 8 paise at 68.42 against the dollar.

The government has also proposed to permit investments made by foreign investors (FIs) in debt securities issued by Infrastructure Debt Fund - Non-Bank Finance Companies (IDF-NBFCs) to be transferred or sold to any domestic investor within the specified lock-in period. The Finance Minister said in order to deepen the corporate tri-party repo market in corporate debt securities, the government will work with regulators RBI and the SEBI to enable stock exchanges to allow 'AA' rated bonds as collaterals. The government also said user-friendliness of trading platforms for corporate bonds will be reviewed, including issues arising-out of capping of ISINs.

"Corporate debt markets are crucial for the infrastructure sector. Though the number and value of bond issuances had gone up, there has been a dip in the last two years. The market is skewed in favour of private placement," Sitharaman said.

**THE 1ST VS 2019 BUDGETS**

- 2014**
- Corpus of Rural Infrastructure Development Fund raised by an additional ₹5,000 crore from target given in Interim Budget
  - ₹500 crore was set aside for setting up 3P India to streamline Public Private Partnerships
  - Infrastructure Investment Trusts (InvITs) announced in form of modified Real Estate Investment Trusts (REITs)
  - Conducive tax regime for InvITs and REITs was proposed in accordance with Sebi regulations
- 2019**
- Policy tweaks proposed for aircraft maintenance, repair and overhaul (MRO), and leasing and financing
  - Government to carry out a comprehensive restructuring of National Highway Programme to ensure that the National Highway Grid of desirable length and capacity is created using financeable model



**AT EXPRESS SPEED**

The 96 km long controlled-access expressway — Delhi-Meerut Expressway — connecting Delhi with Meerut via Dasna in Uttar Pradesh. *Abhinav Saha*

**THE FIRST PHASE** of the Delhi-Meerut expressway was completed in June 2018, while the remaining three phases of the project are under progress. The second phase is 53 per cent complete and is expected to be completed by May 2020.

**THE 3RD & 4th** phases of the project are expected to be concluded in July 2019 and December 2019, respectively. The Ministry of Road Transport has also taken up construction of a total 24,800 km of national highways including 800 km expressways under first phase of the Bharatmala Project.

**THE NATIONAL HIGHWAYS** Authority of India (NHAI) has engaged design consultant and transaction advisor for invitation of bid for monetisation of the national highways under the Toll Operate and Transfer (TOT) programme.

**OVER THE NEXT 3** months, a total of 74 national highway projects costing Rs 34,928 crore are expected to be completed. The total length of these highway projects is 3,916 km. Of these, the maximum projects on the verge of completion are in Maharashtra at 16, costing Rs 8,349 crore.

**INDIA INC REACTS**

FDI relaxation in aviation will boost the government's disinvestment programme. We look forward to support from the government for tax reform to incentivise airlines and to boost the Maintenance, Repair and Overhaul industry so that the cost of servicing aircraft in India is not only competitive but distinctly attractive"

**ANANDE STANLEY**  
 PRESIDENT & MD, AIRBUS INDIA AND SOUTH ASIA

The telecom industry would be extremely disappointed by the budget proposals. The industry was looking forward to substantive measures and fiscal stimulus aimed at increasing the viability of the sector which is under extreme distress given, falling ARPU and cash flows resulting from extensive competition. At the minimum, the industry was hoping for a clarification that spectrum and license fee shall not be liable to GST since these are neither goods or services"

**VISHAL MALHOTRA**  
 TAX LEADER FOR TELECOM PRACTICE, INDIA

**Govt push to make India aircraft leasing, financing hub**

Centre will adopt suitable policy interventions to create a congenial atmosphere for development of MRO

**PRANAV MUKUL**  
 NEW DELHI, JULY 5

THE GOVERNMENT will tweak policies pertaining to the back-end of India's aviation industry that is expected to support the growth in the sector by building domestic self-reliance in aspects such as aircraft leasing and financing, and maintenance, repair and overhaul (MRO). In the Union Budget 2019-20, Minister of Finance Nirmala Sitharaman said that the Centre will adopt suitable policy interventions to create a congenial atmosphere for development of MRO in the country, in addition to implementing essential elements of the regulatory roadmap for making India a hub for aircraft leasing and financing.

India's domestic aviation industry, while witnessing double-digit passenger traffic growth for 24 consecutive months, has recently shown signs of slowdown following the collapse of Jet Airways that resulted in a capacity crunch. The episode also brought to light several cases aircraft repossession by lessors that were owed by the airline.

"As the world's third largest domestic aviation market, the time is ripe for India to enter

into aircraft financing and leasing activities from Indian shores. This is critical to the development of a self-reliant aviation industry, creating aspirational jobs in aviation finance, besides leveraging the business opportunities available in India's financial Special Economic Zones (SEZs), namely, International Financial Services Centre (IFSC)," Sitharaman said in her Budget speech.

Currently, almost all airlines in India operate on leased aircraft and a majority of the lessors are based in countries such as the US and Ireland. "Aircraft financing and leasing is an important step towards making the Indian aviation market more self-reliant. A regulatory ecosystem in this area will help boost India's role in the segment and also have a positive impact on the air passenger growth which lost momentum this year due to capacity issues," said Alope Bajpai, CEO & Co-founder of online travel portal ixigo.

The Economic Survey for 2018-19 pegged that high airport tariffs, royalty and other charges along with shortage in certain skilled manpower and recourse to overseas suppliers of MRO facilities, particularly for periodic engine, landing gears, propellers, and airframes, besides the intensive and multiple

**EXPLAINED**  
**Make in India push for MRO**

INDIA has just three MRO facilities, and accounts for just 1 per cent of the total market estimated to be worth \$45 billion. In contrast, the country is the third largest aviation market in the world. Given this, it only makes sense to incentivise development of the Maintenance, Repair and Overhaul services within the country. A Make in India push in this critical services space can not only create jobs, but also save costs for the airline industry.

potential to achieve self-reliance in this vital aviation segment," the finance minister said.

It pointed out that currently, annual import of MRO services by Indian airlines is about Rs 9,700 crore and this is set to grow annually to Rs 21,600 crore in the next five years and to Rs 36,000 crore once the fleet size reaches 2,000 aircraft.

"We welcome the government's intent to adopt suitable policy interventions to stimulate the MRO industry in India. We look forward to much needed government support that will enable the local MROs to compete with foreign ones which enjoy a more favourable import tax regime. This will not only boost the local MRO industry but also contribute to the government's tax revenues," said Palash Roy Chowdhury, chairman, AMCHAM Civil Aviation Committee and MD-India, Pratt & Whitney.

In addition to supporting the back-end aviation infrastructure, the government is also pushing ahead with development of airport infrastructure, and has allotted Rs 480 crore during 2019-20 towards revival of 50 airports under the regional connectivity scheme and viability gap funding for the north-east connectivity.

**States to be funded to lay more roads under Bharatmala Phase 2**

**AVISHEK DASTIDAR**  
 NEW DELHI, JULY 5

WITH LAND acquisition process as well as the rising costs turning out to be a huge challenge, the government will fund states to lay state roads under its flagship Bharatmala Phase 2, which envisaged around 48,000 km of road network across India by 2024.

The National Highways Development Project (NHDP) — to widen and upgrade existing highways — will be revamped to be developed as a national grid of connectivity.

Presenting these visions for the highways sector under the macro category of "connectivity" in India in the first Budget of the second term of the Modi government, Finance Minister Nirmala Sitharaman on Friday termed connectivity as the "lifeblood of the economy" — including railways, and waterways.

"Connectivity is the lifeblood of an economy. The government has given a massive push to all forms of physical connectivity through Pradhan Mantri Gram Sadak Yojana, industrial corridors, dedicated freight corridors, Bhartamala and

Sagarmala projects, Jal Marg Vikas and UDAN Schemes," she said during her maiden Budget speech in the Lok Sabha.

The allocation for the Ministry of Road Transport and Highways has been increased to Rs 83,016 crore in this Budget, as against Rs 71,000 crore in 2018-19 which was later revised to Rs 78,625.50 crore.

The ambitious programme of Bharatmala would help develop national road corridors and highways, the Finance Minister said. She added that these initiatives will improve logistics tremendously, reduce cost of transportation and increase the competitiveness of domestically produced goods.

Ministry officials said that under the new plan for executing the Bharatmala project in the second phase, states will be given requisite funds for acquiring the land and constructing the roads.

The Budget, while giving thrust for innovating mode of financing, mentioned that National Highways Authority of India carried out one ToT (toll operate and transfer) transaction as well. The cumulative resources garnered through these instruments and model exceed Rs 24,000 crore.

"The government will carry out a comprehensive restructuring of National

Highway Development Programme to ensure that the National Highway Grid of desirable length and capacity is created using financeable model.

"After completing the Phase 1 of Bharatmala, in the second Phase, states will be helped to develop State road networks," the Finance Minister said.

Road Transport and Highways Minister Nitin Gadkari hailed the Budget and said his Ministry was planning dedicated electric lanes on highways.

Gadkari added that the rise in special additional excise duty and road and infrastructure cess each by one rupee a litre on petrol and diesel will ultimately be roped in for betterment of highways infrastructure. Meanwhile, during her Budget speech, Sitharaman said, "To accelerate the speed of achieving universal connectivity of eligible habitations, the target of connecting the eligible and feasible habitations was advanced from 2022 to 2019. I am happy to inform that all weather connectivity has now been provided to over 97 per cent of such habitations."

She further said that this has been possible by maintaining a high pace of road construction of 130 to 135 km per day in the last 1,000 days.

**JUMP IN CREDIT TO INFRA**

**CREDIT FLOW TO INFRASTRUCTURE SECTOR (IN %)**

Even as the gross bank credit to the economy has slowed over the last six months with marginal growth in credit to the industry, the infrastructure segment has witnessed a sharp jump in bank credit on account of rising activity in affordable housing, roads and other areas.

	GROSS CREDIT	INDUSTRY	INFRASTRUCTURE	OTHER INFRA
APRIL 2018	10.4	1.0	-1.3	2.8
MAY 2018	10.9	1.4	-0.7	2.9
JUNE 2018	11.1	0.7	0.0	8.7
JULY 2018	10.5	0.3	2.2	16.8
AUGUST 2018	12.2	1.9	4.3	18.9
SEPT 2018	11.3	2.3	4.7	26.0
OCTOBER 2018	13.1	3.7	8.0	32.9
NOV 2018	13.6	4.0	8.9	29.9
DEC 2018	12.8	4.4	9.2	28.7
JAN 2019	13.1	5.2	12.6	34.4
FEB 2019	13.1	5.6	11.9	34.0
MAR 2019	12.2	6.9	18.5	53.5
APRIL 19	11.7	6.9	19.9	49.8

Source: RBI



**Tax sops & proposed exemptions to push EV sales**

**PRABHA RAGHAVAN**  
 NEW DELHI, JULY 5

The government in its second tenure has proposed a slew of incentives to promote the manufacturing and use of electric vehicles (EVs) in India, including income tax deductions aimed at making them cheaper for prospective buyers in the country.

"Considering our large consumer base, we aim to leapfrog and envision India as a global hub of manufacturing of electric vehicles," said finance minister Nirmala Sitharaman in her maiden budget speech at Parliament Friday. The government plans to include solar storage batteries and charging infrastructure in a scheme the minister announced during her speech to invite global companies, through a 'transparent' competitive bidding process, to set up 'mega-manufacturing' plants in sunrise and advanced technology areas.

It has already also moved the Goods and Services Tax (GST) Council to lower the GST rate on electric vehicles to five per cent from 12 per cent earlier, Sitharaman added.

To make electric vehicle affordable to consumers, the government will provide an additional income tax deduction of Rs 1.5 lakh on the interest they pay on loans taken to purchase electric vehicles, she said.

"This amounts to a benefit of around Rs 2.5 lakh over the loan period to the taxpayers who take loans to purchase electric vehicle," stated Sitharaman. However, buyers are required to take these loans on or before March 31, 2023. To further incentivise e-mobility, the government is also exempting customs duty on certain parts of electric vehicles. This includes e-drive assemblies, on board chargers, e-compressors and charging guns.

According to the Society of Manufacturers of Electric Vehicles (SMEV), representing over 60 EV and EV component manufacturers, two-wheeler EVs currently cost anywhere between Rs 70,000 and Rs 1.10 lakh after subsidies under the second phase of the government's Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME-II) scheme. EV cars cost between Rs 7 lakh and Rs 10 lakh after this subsidy, it added. The GST reduction would further bring down the cost of such vehicles by 7 per cent, according to it.

"Provision of additional income tax deduction...on purchase of EVs would encourage customers to opt for EVs. Additionally, bringing down custom duty on lithium-ion cells to nil would further cut down the cost of batteries and help local battery manufacturers to scale up the business," said Sohinder Gill, director general, SMEV.

According to him, the EV industry has witnessed 100 per cent growth in the 2018-2019 financial year.

The adoption rate of EVs in India has been 'slow' despite increasing demand for vehicles, stated the Economic Survey released Thursday.

Globally, sales of electric cars rose to over 10 lakh units sold in 2017 from just over 2,000 in 2008, with more than half the sales occurring in China, which had a 2 per cent market share of electric cars.

Compared to this, India's market share was a 'meagre' 0.06 per cent, stated the survey, calling for a 'policy push' to devise universal charging standards and provide adequate charging infrastructure.

**'One Nation, One Grid' to make power cost for states 'affordable'**

**PRABHA RAGHAVAN**  
 NEW DELHI, JULY 5

IN A move to improve India's connectivity infrastructure, the government in its second term plans to build a model of 'One Nation, One Grid' to ensure availability of power to states at 'affordable' rates. "I propose to make available a blueprint this year for developing gas grids, water grids, i-ways, and regional airports," said finance minister Nirmala Sitharaman in her budget speech Friday.

The government is also examining the performance of its Ujjwal DISCOM Assurance Yojana (UDAY), aimed at financial and operational turnaround of power distribution companies. DISCOM losses increased 43 per cent to over Rs 21,500 crore at the end of the 2018-19 financial year. "We will work with the state governments to remove barriers like cross subsidy surcharges, undesirable duties on open access sales or captive generation for industrial and other bulk power consumers," said Sitharaman. "A package of power sector tariff and structural reforms would soon be announced." In its last tenure, the government pushed two 'mega' initiatives—Ujjwal Yojana and Saubhagya Yojana—to provide below poverty line households with access to LPG gas and electricity.



The Indian EXPRESS

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BECAUSE THE TRUTH INVOLVES US ALL

# An artful balancing act

Budget is well-intentioned on the big themes. But execution will be key



SAJJID Z CHINOI

## INCREMENTALISM OVER AMBITION

Budget rightly resists the temptation of a fiscal stimulus. But its inability to take politically tough, but much needed, reform decisions is striking

CREATIVE incrementalism, as opposed to big bang reforms, has been the hallmark of the Narendra Modi government with regard to economic policy-making. That approach can be seen even in the Union Budget for 2019-20, the first after its return to power with a resounding mandate. Many would have expected this political verdict, more remarkable than the one five years ago, to provide an opportunity to announce something more than ordinary — like the budgets of 1991-92, 1997-98 and 2000-01. Moreover, the current backdrop of a deepening growth slowdown and drying up of investments would have demanded such a response to revive the animal spirits of entrepreneurs, a theme well articulated in the finance ministry's Economic Survey. Nirmala Sitharaman's maiden budget has disappointed on that count, as reflected in the BSE Sensex falling by 395 points or almost 1 per cent.

The budget is, however, not without positives. For one, Sitharaman has, rightly, not succumbed to the temptation of a fiscal stimulus. The Centre's fiscal deficit has been budgeted at 3.3 per cent of GDP, below last year's revised estimate of 3.4 per cent and in line with meeting the "glide path" target of 3 per cent by 2020-21. That, along with the bold proposal to raise a part of the government's gross borrowings in foreign currency from external markets, led to a rally in the bond and currency (as opposed to stock) markets: Benchmark 10-year security yields fell from 6.75 to 6.69 per cent, while the rupee gained 8 paise against the dollar. Going in for sovereign bond floatations — an idea mooted first in the late Nineties — will enable the Centre to borrow more cheaply and result in less crowding out of private firms in the domestic market. Only 3.5 per cent of the Centre's public debt is now held by external agencies. At the same time, the prospect of greater scrutiny by global investors on account of the government borrowing directly in overseas markets will impose much-needed fiscal restraint. The Reserve Bank of India's interest rate reductions cannot have the desired impact with a profligate government; it's good that this message has been internalised in successive budgets in the Modi regime.

There are other bright sparks, too, in the latest budget — such as the proposed monetisation of surplus land held by Central public sector undertakings/departments for affordable housing and infrastructure development through public-private partnerships; resolution of the "angel tax" issue by not subjecting start-ups to arbitrary scrutiny by assessing officers in respect of share premium valuations; a reasonably aggressive disinvestment programme of Rs 1,05,000 crore (up from last year's Rs 90,000 crore); and a Rs 70,000-crore recapitalisation of public sector banks. The last measure comes at the right time with their credit growth just about picking up, alongside signs of a bottoming-out of non-performing assets, and non-banking finance companies (NBFC) unable to lend as before. No announcement of any 2008-like special liquidity window for NBFCs, which would have invited moral hazard, is welcome. The bailout has, instead, been limited to providing a one-time partial credit guarantee to banks for purchase of up to Rs 1,00,000 crore of high-quality diversified assets of financially-sound NBFCs. This strategy — of separating the good apples from the bad, even while strengthening the RBI's regulatory authority over NBFCs — makes sense.

But where the budget fails is offering a coherent reform vision for investors. The most apt example here is agriculture. What stopped the finance minister from announcing the government's intention to dismantle all provisions in the Essential Commodities Act and Agriculture Produce Market Committee laws that allow restrictions on sale, movement, stocking and export of farm commodities? Such controls have no meaning when consumer food inflation has been in low single-digits or even negative for the last three years and India has transformed from a structurally deficit to surplus producer in most crops. A single statement of intent would have generated confidence among agri-businesses, including large retailers and traders, keen to invest in grading, processing, warehousing, transport and port infrastructure — all of which are necessary to meet the much-talked-about goal of doubling farmers' incomes.

A similar lack of ambition is seen vis-à-vis rationalisation of farm subsidies. For 2019-20, the budgeted figure for food, fertiliser and crop loan subsidies — plus the PM-Kisan income support scheme — adds up to a mammoth Rs 3,57,216 crore. At least half of this amount could be saved by capping sales of subsidised fertiliser (to, say, 20 bags of urea per farmer per year) and physical procurement of foodgrains to not more than 50 million tonnes. The resultant savings would be enough to make the PM-Kisan a genuine direct benefit transfer scheme, providing non-market distorting support of up to Rs 4,000 or so per acre to all farmers.

The inability to take politically tough reform decisions is striking, especially for a government enjoying a decisive majority not seen in decades. Risk-taking is an attribute normally associated with private enterprise. In times such as these, it is the government that needs to think and act like an entrepreneur. An across-the-board reduction in the corporate tax rate to 25 per cent, rather than limiting it to companies with annual turnover below Rs 400 crore, would have been timely. The current budget is proof of caution taking precedence over ambition. That would have been fine in 2015-16, not in today's uncertain global economic environment with India Inc facing a crisis of confidence. Hopefully, this is not a lost opportunity.

## IN THE RED

The 'bahi khata' budget signalling a return to roots has evoked mixed feelings, because Indians are not people of one book

IN BSAIKH OF 2018, the red ledger book, in which Kolkata's traders had kept their accounts for at least three centuries, was deemed to have gone out of business. The consecration of new accounts books, a very visible feature of the Poila Boishakh celebrations, had given way to the opening of fresh Excel sheets. But now in Delhi, Finance Minister Nirmala Sitharaman has gone traditional by discarding the customary briefcase of budget papers for a red ledger book. The signalling is excellent, as the BJP's always is, but the signal is mixed because Indian culture is varied.

Sitharaman's north Indian ledger book is the bahi khata, while the eastern version is called a *kheror khata* and is not only a trader's ledger — Satyajit Ray kept over 150 for developing the ideas, storyboards, costumes and music scores that went into his films. Now, people from other regions, most of which use a version of the traditional ledger, want to know what's so special about the northern *bahi khata*, and why the name of the book in their own languages matters less.

Besides, if the finance ministry were to opt for change, many might have preferred modernity over tradition. The budget briefcase is indeed colonial baggage, along with lawyers' gowns, judges' wigs, governmental frippery like *safas* and official letters which end with "yours sincerely" or, worse, "yours obediently". Sitharaman has said that she opted for the *bahi khata* because it is easier to carry, but a tablet is even more so, and could have served as a better signal for Digital India. Besides, it does not suffer from the principal semiotic deficit of the *bahi khata*, which the movies have seared into the national imagination — as the accessory of the village moneylender, licking his sleek chops as he prepares to suck the life out of generations of farmers.

THE FIRST BUDGET of the government's second term was always going to be a delicate balancing act. On the one hand, growth momentum in India — and indeed, around the world — has slowed markedly in recent months. On the other hand, there was no space for a fiscal stimulus, as some had clamoured for. The broader public sector is already eating up virtually all household financial savings. Bond yields have finally witnessed a rally in recent weeks. Any widening of the fiscal deficit would have reversed those gains, pushed up interest rates more generally, and thereby undermined the efficacy of the RBI's monetary easing cycle. How, then, should the government have tried to boost growth, investment and savings without any fiscal latitude?

Given these difficult constraints, the budget is well-intentioned, and hits all the right chords. But the key is going to be in the execution. The devil will, eventually, lie in the details.

First, however, let us talk about the intentions. There is a concerted effort to attract foreign capital to augment declining domestic financial savings. Increasing FDI limits in insurance, aviation and the media are on the anvil. Domestic sourcing requirements for single-brand retail are expected to be eased, foreign portfolio flows (FPIs) will now be allowed to invest in real estate investment trusts (REITs) and infrastructure investment trusts (INVTs), and, KYC norms for FPIs are, more generally, expected to be rationalised. In addition, authorities may float a dollar bond to have access to a broader international investor base. With some caveats, these are welcome moves. In a world of low and negative interest rates, where capital is desperately searching for productive use, the Indian government's intention to seek foreign savings to augment domestic savings is understandable.

Perhaps the area that deserves the most immediate attention is India's financial sector.

Public sector banks will be re-capitalised by another Rs. 70,000 crore, and some of this will hopefully translate into growth — and not just resolution — capital. Also, eschewing the clamour for a stimulus, the government has shown admirable restraint by pegging the deficit at 3.3 per cent of GDP. All told, therefore, the budget appears well-intentioned on fiscal discipline — as it tries to unplug the financial sector and attract foreign capital flows into India.

Credit markets for NBFCs are frozen, public sector banks have the liquidity but not the growth capital, and private sector banks are stretched to their limits with rising incremental credit-deposit ratios. Here, too, the government has tried to strike the right notes. Public sector banks will be re-capitalised by another Rs 70,000 crore, and some of this will hopefully translate into growth — and not just resolution — capital. On the NBFC front, a temporary and partial credit-guarantee will be offered to public sector banks to purchase high-rate pools of assets from "financially sound" NBFCs — as a means of trying to inject liquidity and break the logjam.

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All told, therefore, the budget appears well-intentioned on fiscal discipline — as it tries to unplug the financial sector and attract foreign capital flows into India.

But intentions apart, much will depend on execution. Take the fiscal math for example. To achieve the fiscal deficit target, gross tax revenues will need to grow at an ambitious 15 per cent over last year's actual output, even after adjusting for the tax rate increases for high-income individuals and the excise/custom duty increases. To put this in context, gross taxes grew at less than 9 per cent last year. Therefore, unless growth rebounds sharply and/or GST collections are tightened meaningfully, tax targets are going to remain under pressure all year long, with question marks about expenditure having to be slashed again at the end of the year.

Similarly, disinvestment targets are higher, but questions linger. Will the approach be true strategic sales/asset recycling to the private sector — which is more efficient at operating many of these assets/enterprises? Or will one arm of the government simply buy out another? Will asset sales fund more public investment or simply cover for

tax shortfalls, which is akin to selling the family silver to pay the credit card bill?

On the financial sector, bank recapitalisation is positive. But only if (i) the allocation of capital is meritocratic to ensure incentives and monies are aligned; and, (ii) bank governance reforms (read the P J Nayak Committee Report) proceed in tandem. Capital without reforms risks engendering another public sector bank NPA crisis down the line. On the NBFC front, there is a fine line between ensuring illiquidity does not spawn an insolvency crisis and stoking moral hazard. The credit guarantee should, therefore, be temporary and very targeted. And if this temporary lifeline does not work, one cannot ignore the long-run fix anymore: An asset quality review.

On the external front, attracting foreign capital is well and good. But FPI flows are notoriously fickle and pro-cyclical — elusive when most needed. They can only temporarily substitute for boosting domestic financial savings. While the sovereign dollar bond could attract a new class of investors, there is a risk of it cannibalising existing FPIs that hold rupee assets. A small issuance in international markets may not materially change things but if FPIs are willing to hold rupee assets, why not further liberalise and induce FPI flows into the domestic market, so that they — and not the sovereign — bear the currency risk? What we don't want over time is a dollar bond in international markets — over which policymakers have no control — disproportionately impacting domestic yields, as investors eventually arbitrage across the two markets.

All told, the budget has performed an artful balancing act against a difficult macro backdrop. The big themes — financial, external, fiscal — are all well-intentioned. Now, the authorities must walk the talk with equal skill.

The writer is chief India economist at JPMorgan. Views are personal



ASHOK GULATI

## NOT FOR THE FARMER

With little allocation for agriculture R&D, irrigation, budget sends a worrying signal

IN HER first budget speech, Finance Minister Nirmala Sitharaman reminded us of the famous quote from M K Gandhi, that the "soul of India lives in villages". She also said that for Gramin Bharat, her focus is on "gaon, garib, and kisan". She spelt out certain schemes but the overall focus was on strengthening infrastructure such as through the PM's Gram Sadak Yojana (PMGSY), making *annadatas* also *urjadatas* (converting farmers into producers of solar power), strengthening e-NAM, focusing on fisheries through the Matsya Sampada Yojana, etc.

She also reiterated the PM's promise of supplying piped water to every home by 2024, while reminding that 1,592 blocks in the country are critical and over-exploited in terms of water supply.

These are all laudable steps, although one will have to see how they are achieved in due course. One notable thing in the various schemes announced for agriculture was the absence of emphasis on doubling farmers' real incomes by 2022. Perhaps the reality that this is an uphill task has dawned on the government — it may not achieve even half the target.

But to know the real action in agriculture, one has to see the expenditure budget for the Ministry of Agriculture and Farmers' Welfare, which has jumped from Rs 6,78,00 crore in 2018-19 (revised) to Rs 1,30,485 crores for 2019-20, (budgeted), a jump of more than 92 per cent. And this is mainly coming from PM-Kisan, which jumps from Rs 20,000 crore to Rs 75,000 crore. This is the biggest policy shift, a move towards direct income transfer,

which was an election promise. As far as other schemes are concerned, there is marginal change, and nowhere near PM-Kisan. No significant reforms or strategies have been announced for boosting agriculture and farmers' incomes.

It is most disappointing to see that the allocation for agriculture R&D has remained almost constant. The budget for the Department of Agriculture Research and Education (DARE) has been kept at Rs 8,078 crore, compared to Rs 7,953 crore for 2018-19 (revised). This is less than even one global company's expenditure, say Bayers, on agriculture R&D. The Economic Survey had highlighted that India spends only 0.37 per cent of agriculture GDP on agriculture R&D. The global consensus is that developing countries need to spend at least 1 per cent if they want to raise productivity in a sustainable manner and ensure food security, and also augment farmers' incomes.

The rate of return from agriculture R&D is one of highest. This neglect of agriculture R&D will haunt India in the years to come. Already, the rate of growth of agriculture exports in the first five years of Modi government has been negative. So, the whole talk of doubling agri-exports in five years, or even doubling farmers' incomes by 2022, sounds hollow in the face of such low expenditures on agri R&D. Without continuous research, and augmenting productivity, the competitiveness of Indian agriculture will soon be lost.

The finance minister also spoke of "zero budget" agriculture. Organic farming is fine

for niche markets, but for mass production at low cost, the answer is science. One wonders, is Modi 2.0 anti-science and anti-R&D?

Since PM-Kisan is the government's flagship scheme in agriculture, one would have expected it to be fine-tuned and expanded to cover the fertiliser subsidy, and even hint at bringing the power subsidy under it. But nothing has happened on any of these fronts. The fertiliser subsidy has gone up from Rs 70,000 crore to about Rs 80,000 crore. The pending bills of about Rs 30,000 crore for fertiliser industry remain as they were, demoralising the fertiliser industry.

On the irrigation front, the situation remains alarming. Despite highlighting 1,592 blocks being overexploited in 256 districts, the budget for the PM Krishi Sinchai Yojana (PMKSY), though up by 17 per cent, remains minuscule at Rs 9,681 crore. This is not enough to take care of the irrigation needs of agriculture or promote the efficient use of water. Within the PMKSY, the per drop, more crop scheme is budgeted at just Rs 3,500 crore.

With all of this, if there is no big push towards agri-research (read better and high-yielding seeds), any rationalisation of fertiliser subsidy, and with meagre investments in water, what is the future of Indian agriculture and the millions of farmers dependent on it? The budget does not auger well for India's peasantry. Is it that PM-Kisan is cutting into much needed investments and agriculture R&D?

Gulati is Infosys Chair Professor for Agriculture at ICRIER



## JULY 6, 1979, FORTY YEARS AGO

ALIGARH TENSE THE UTTAR PRADESH government declared Aligarh a disturbed area and empowered the local administration to impose punitive fines in the localities where incidents of violence are reported. These two measures were announced by Chief Minister Banarasi Das after prolonged discussions with his Cabinet colleagues who had gone to Aligarh to study the situation. A notification was issued under the Provisions of the Disturbed Areas (Special Courts) Act, 1973, providing for the establishment of special courts and expeditious trial of offences committed in the disturbed areas. Das explained that the law would cover the period from May 9 when the Aligarh

Muslim University students on their way to Delhi were attacked at Dadri railway station. The subsequent incidents of arson, loot and murder on May 9 and 10 in Aligarh, and then the series of incidents from June 17 until July 4 — in which 14 persons had been killed — would be covered.

CONGRESS UNITY THE CONGRESS WORKING Committee will soon meet to discuss the modalities of uniting the Karnataka Congress and the Congress. Swaran Singh, Congress president, and Devaraj Urs, Karnataka chief minister, will have consultations on the subject. Singh said that there should be no real difficulty in

working out suitable modalities. The convention at Bangalore passed a resolution calling for a merger of these two parties.

SKYLAB TO CRASH THE SKYLAB HURLING down towards earth is clearly no laughing matter any longer. The cabinet secretariat called a meeting of officials to consider the dangers involved in the 80-tonne space station which, because of a technical fault, is coming 100 yards closer to earth with every revolution of the globe. Current calculations indicate that this stranger-than-space-fiction phenomenon, of a spaceship actually striking this planet earth, might take place between July 10 and 18.

# 15 THE IDEAS PAGE

## Why I give budget a 'B'

Budget misses the opportunity to weigh in on some big issues. It lacks bold ideas



BHASKAR CHAKARBORTY

THE FINANCE MINISTER ditched the sombre briefcase of her predecessors and went with a very handsome package, seemingly right out of a Khan Market boutique. You have to give the Narendra Modi administration high marks for inspired packaging. Unfortunately, the track record from Modi 1.0 has been that what you find inside the package is, usually, not as inspiring. This budget upheld that tradition.

Nirmala Sitharaman blew it. With her interim predecessor having struck all the populist notes earlier in February and a hefty electoral mandate behind her, she had a chance to present some big ideas. She didn't. Instead, she cut a wide swathe and hit many of the requisite topics/areas one is expected to pay homage to in a budget speech: Boosting investment in select industries, investing in infrastructure, cutting taxes for some while raising those on others, simplifying "ease of living", promises to select constituencies, some more stuff on Swachh Bharat, facilitating ease of business for MSMEs, a grab bag of measures on education, female empowerment, banking, real estate.

By the time she was done, I was trying to put my finger on what was memorable and I was left with little other than the bits about the Gandhi-pedia, a TV channel for startups and a "social" stock exchange. Oh yes, I also caught the number 3.3 per cent — a lower target for the fiscal deficit for the coming year — and was wondering which poor analyst had been left to do the arithmetic on that one. How do you make spending cuts and promise corporate tax breaks without some heroic assumptions about the economy? According to the government's own estimates, the shortfall in tax collections this year is likely to hit Rs 1.6 lakh crore (\$23 billion). I doubt that this budget's plan to raise taxes from the highest income brackets and on petrol will close that gap.

Speaking of that other pesky thing, the economy, that is, I was also left wondering how Sitharaman's scattering of pebbles would pave the way to the grand goal of a \$5 trillion economy in time for the next election. Her pebbles were also unlikely to slow the four horsemen of the economic apocalypse: Slow-growing GDP rendered even slower once purified of all statistical skullduggery, record-high unemployment, bottom-of-the-barrel scores on the state of well-being of the average Indian, and, a global economy awash in trade wars and talks of recession.

Wait, you might say, isn't that asking for too much from a mere budget speech? You may have a point there, if you look for the annual exercise in showcasing the finance minister's oratory as a way to find out whose taxes went up or down, or whether the cess (gotta love that word) on diesel was changed. But if the budget is about articulating a vision, a proposal for how a government that has been returned to power with a landslide intends to take a transformational role, then one cannot help feeling somewhat disappointed. What were some of the big missing pieces in this budget? Let me name three.

First, during Modi 1.0, we heard a lot about Make in India and the imperative to grow the manufacturing sector. While the budget proposes incentives for high-tech manufacturing in products such as photovoltaic cells, lithium storage batteries, solar electric charging infrastructure, computer



Suvajit Dey

servers and laptops — a much more comprehensive plan across a wider range of job-creating manufacturing opportunities is needed.

Second, we had also heard during Modi 1.0 about Digital India. This budget was minimalist in this essential area. There are incentives to continue a shift towards digital payments and some platitudes about upskilling India's youth with education in the usual cliched areas — Artificial Intelligence, Internet of Things, Robotics and Virtual Reality — but little else. At The Fletcher School, we are about to release a major study on the ease of doing digital business around the world, and India has a big distance to cover to become globally competitive. There was little in the budget that offered hope for any breakthroughs around the corner.

Third, the budget left the pressing issue of climate change out in the cold. Other than lowering GST on electric vehicles and tax benefits on loans for such vehicles, there was silence on the central existential issue of our time. Maybe it was because the monsoon had finally made an appearance in Delhi in time for the budget speech, that the issues of scorching heat and horrendous air quality had not been in the foreground.

What did I like in the budget? Let me cite three things. First, I liked the proposals to boost foreign direct investments in the targeted industries. Any move to bring in global resources to boost sectors such as aviation, insurance and the media, are welcome. I would hope more will be done to lower barriers to investments across a wider set of industries.

Second, I liked the focus on infrastructure development, both in terms of national highways and state roadways, as well as on the Pradhan Mantri Gram Sadak Yojana connecting rural areas. The complementary em-

phases on aviation and increasing cargo volume on major riverways, such as the Ganga, is sorely needed.

Third, I also liked, in principle, a goal to ensure that by 2022, every rural family will have electricity and cooking gas as well as an intention of undertaking sustainable solid waste management in every village. I sincerely hope the good intentions are followed by even better execution.

There were some ideas that were in the category of intriguing but annoyingly half-baked. Let me cite the one that I found the most annoying: The "social" stock exchange. What is that supposed to be? In theory, it would be a place to list social enterprises and enable them to raise funding. It feels very much like some member of the budget drafting team did some quick searches on "cool" ideas on the internet, and threw that in there. The track record on this is non-existent to thin. One of the early movers was an exchange that apparently originated in Singapore, that is now listed as an "impact exchange" in collaboration, inexplicably, with the Stock Exchange of Mauritius. Surely, we have bigger fish to fry in a high-profile budget proposal.

I would give this budget a B. Sitharaman will get another chance next year. I worry that without bolder ideas, the colour of her packaging of this year's budget may reflect the forthcoming financial state of the country. Yes, that lovely *bahi khata* was a lovely bright red. Let's hope the Khan Market boutique has a few other colours in stock for next year.

The writer is Dean of Global Business at The Fletcher School at Tufts University, founding executive director of Fletcher's Institute for Business in the Global Context and a non-resident senior fellow of Brookings India

## WHAT THE OTHERS SAY

"With the gathering pace of CPEC — anathema to the separatists — the Balochistan Liberation Army appears to have taken a yet more proactive role in the insurgency." —THE GUARDIAN

## Faint lines in water

Finance minister has signalled intent for a paradigm shift in water management. But Jal Shakti ministry needs to make urgent course corrections



MIHIR SHAH

INDIA IS NOT a water-short country. We have merely managed our plentiful water very poorly. What we need, therefore, is a paradigm shift in policy. Could the finance minister (FM) be said to have risen to this challenge?

Historically, India has suffered from "hydro-schizophrenia", wherein the left hand of drinking water did not know what the right hand of irrigation was doing. When the drinking water aquifer was also used to irrigate water-intensive crops, it led to an exhaustion of drinking water. The formation of the Jal Shakti Ministry is a positive first step in overcoming this problem. As the FM says, "This new Mantralaya will look at the management of our water resources and water supply in an integrated and holistic manner."

The main water-related announcement in the budget is of "pipled water supply to all rural households by 2024". The FM has rightly spoken of a "focus on integrated demand and supply side management of water at the local level, including source sustainability and management of household wastewater for reuse in agriculture". This is a very welcome departure from the earlier focus only on the supply side.

But for this scheme to be a success certain preconditions must be met. First, we need a clear understanding of the aquifers to be used for water supply. The National Aquifer Management Programme and the Atal Bhujal Yojana are both pioneering initiatives but they have failed to take off, primarily because the requisite multi-disciplinary capacities are missing within government. Paradoxically, as groundwater has become India's most important source, groundwater departments, at the Centre and in all states, have only become weaker. We need to urgently reverse this trend. We must also recognise that aquifer management at this unprecedented scale cannot be left to government alone. It demands a large network of partnerships with relevant stakeholders, across the board.

We also need to ensure that the entire water supply system is operated and managed by local institutions led by women, adequately empowered to do so. They should decide upon tariffs for this water in a transparent and collective manner. Only then can these systems become sustainable and overcome historically inherited gender, caste and class inequities.

While drinking water is the first priority, we must remember that 90 per cent of India's water is consumed in agriculture. Without reducing this number, we can never hope to meet the domestic water needs of rural and urban India. Irrigation is monopolised by a few water-intensive crops like wheat, rice and sugarcane, even in chronically drought-prone states. A small reduction in the area under these crops would go a long way in addressing India's water problem. Any

player in the stock market knows that to counter market volatility, we must diversify our stock portfolio. Farming faces an additional risk: Unpredictability of the weather. For such a risky enterprise to adopt monoculture is patently suicidal. But that is what policy has implicitly driven farmers to do. We have failed to incentivise crop diversification.

Farmers grow water-intensive crops mainly because these are the only crops with an assured market, thanks to government procurement or private purchase. We need to urgently diversify public procurement to include less water-consuming and more nutritious crops such as traditional millets and pulses. If we were to introduce them into the diets of the Integrated Child Development Services and Mid-day Meal Programs, globally the largest nutrition initiatives for children ever, we would create a large and steady demand for these crops, while also generating multiple win-wins: Greater water security, better soil health, higher, more stable net incomes for farmers and robust consumer health.

The most encouraging announcement in the budget in this direction is the historic decision by government to "go back to basics" by promoting zero-budget natural farming. I have some reservations about the possibility of farming becoming totally zero-budget. But there is no question that we urgently need to explore all possible alternatives to the 20th century paradigm of chemical agriculture. Here, what is not so encouraging is the fine print of allocations in the budget tables. It is disheartening to find that a government committed to natural farming continues to provide as much as Rs 79,996 crore in chemical fertiliser subsidy, a rise of nearly Rs 10,000 crore over last year.

Most of this subsidy (which in any case accrues mainly to fertiliser companies and not to small and marginal farmers) must be urgently diverted to facilitating the production of organic inputs by Farmer Producer Organisations and women's SHGs, to meet the huge demand likely to arise from the move towards natural farming. Only then can the FM credibly claim that "steps such as this can help in doubling our farmers' income in time for our 75th year of Independence".

It also appears that the Department of Water Resources within the new Jal Shakti ministry has not yet had the time to shake-off its outmoded pattern of budgetary allocations and its silo-based approach to surface and groundwater. This is totally in conflict with the refreshingly bold pronouncements of the new Jal Shakti minister who seems fully committed to holistic, bottom-up river-basin management and river rejuvenation. It is also very strange to find that the watershed programme is not within the Jal Shakti Ministry, even though it is part of the PM Krishi Sinchai Yojana. Pathetically low allocations for this key programme are also a cause for serious concern.

I remain optimistic that the Jal Shakti ministry will make urgent course corrections so that India can head towards a real paradigm shift in water management, the intent for which has been clearly signalled by the FM in her maiden budget speech.

The writer is Distinguished Professor, Shiv Nadar University and former Member, Planning Commission

## LETTERS TO THE EDITOR

### UNPREPARED AGAIN

THIS REFERS TO the editorial, 'Mumbai's tragedy' (IE, July 4). Every year, the lack of preparedness during the monsoon season causes floods in Mumbai and leads to heavy financial losses and the loss of lives. There should be a proper flood forecasting system to identify the flood-prone areas so that adequate measures can be taken in advance. The proper cleaning of a clogged drains in urban areas and desilting of adjoining canals must be done from time to time so that excessive water during flooding can pass to safer areas. **Harvinder Singh Chugh, Jalandhar**

### FOR ART'S SAKE

THIS REFERS TO the article, 'Art from above' (IE, July 4). The writer has unnecessarily sought to make caste a factor in understanding and appreciating art, particularly cinema. An artist's talent is what matters, and that has nothing to do with caste. Just take the example of Manoj Bajpai and Pankaj Tripathi. Satyajit Ray may have been upper caste, but his adaptation of Premchand's *Sadgati* examined and criticised caste atrocities. A reform of the caste system should begin with upper castes actually believing in equality. But caste considerations should not be brought into art. **H Upadhyay, via email**

### OLIVE BRANCH

THIS REFERS TO the article, 'A new deal for Kashmir' (IE, July 5). The political dis-

### LETTER OF THE WEEK

#### REVIVE CONGRESS

THIS REFERS TO the article, 'Rahul quits as Cong chief' (IE, July 4). Now that the uncertainty around Rahul Gandhi's resignation has ended, the Congress should start building an organisational structure that facilitates direct election of the party leader by party workers. A leader elected through such a massive backing is bound to have the competence and credibility for the top job. Moreover, the decimation of smaller caste-centric regional parties that have been chipping away at its vote bank over the years offers the Congress a good opportunity to regain the centre-left political space. **SB Bhalariao, Mumbai**

content among a section in Kashmir demands a stakeholder-led political solution. The political mainstream in the Valley swear by the Constitution, and hence they are rightful stakeholders to engage with. Any new deal for peace has to be conceptualised under the existing constitutional scheme. A sustainable approach in this regard has to be with an olive branch and not olive uniform. **Sudip Kumar Dey, Kolkata**



SURJIT S BHALLA

## She (almost) conquered

FM could have been bolder. But budget is heavy on vision and inclusive growth

BUDGETS USED TO be an accounting statement — and finance ministers indulged their favourite industrialists to reveal who was favoured and who was not. Excise taxes went up for those the FMs wanted to punish, and down for those they wanted to encourage. Then came GST. Now 18 months old, and with the GST Council making all the decisions, there is precious little for the FM to do on indirect taxes. We await the finalisation of the direct tax code. Until then, the Union Budget can tinker around (this time more than tinker) with corporate and individual tax rates. The good news is that the corporate tax rate was reduced from 30 per cent to 25 per cent for all but 0.7 per cent of firms. Why not all firms is a question everybody is asking.

And then, there was the tinkering with income taxes and surcharges on the super-rich. Call it a (unsuccessful) balancing act to reduce corporate tax rate or a pointer to the fact that tax authorities still have not graduated from their "increase tax rate and get lower tax revenue" axiom of the Indira Gandhi era. So, bowing to Thomas Piketty, the tax rate for the super-rich was increased, via an increase in the surcharge to near 40

per cent, a rate last observed before the dream tax budget of 1997.

How much extra tax revenue would the Ministry of Finance get from this exercise? Don't ask embarrassing questions, but likely the same amount they got from imposing the long-term capital gains tax — that is, a tax loss rather than a tax gain. Why? Because tax avoidance (a favourite Indian habit) creeps in and absolutely fewer super-rich people will accurately report their super-rich incomes. And given that the highest corporate tax rate is 28 per cent (25+3 per cent surcharge), there will now be a 12 ppt gap between the corporate tax rate and the rate for rich individuals — likely to be the largest such gap observed in the world today. A very predictable consequence is individual incomes will go down, corporate incomes will go up and total direct tax collection will come down. This underlies the urgency of reaching a direct tax code so the FM's hands are tied (like they are for indirect taxes). So this budget may be the last one for the tinkering of direct taxes.

But all is not lost for those wanting to "intervene". The budget of the future, likely next year, will be one where the only tax rates tin-

tered with will be custom duties. For example, the present budget imposed a 5 per cent custom duties on imported books. Most of us want to believe that such purchases should be subsidised, especially since the budget (correctly) laid emphasis on education and the National Research Foundation. The total value of imported books (children picture books, etc, harmonised code of 4901) in 2018-19 was \$154 million or 0.03 per cent of total imports. At 5 per cent tax rate that will yield a tax revenue of Rs 54 crore.

But that is where the bad news ends. Besides these guffaws (and maybe a few others I missed), Nirmala Sitharaman's budget speech was what budget speeches ought to be. A vision statement of what the government plans to do. She set the tone of her speech in an honest and direct manner. She was presenting the budget because the BJP had achieved an overwhelming mandate. She emphasised the build-up of the foundation of equality — infrastructure, water, sanitation, housing, power, roads — and women empowerment. The provision of these public goods are the essence of good governance — and what inclusive growth is all about.

Future budgets should be like this — no longer an accounting statement, like past budgets. Accounting should be left to accountants, or accounting economists. Thankfully, the FM presented the fiscal deficit as an afterthought — at 3.3 per cent for 2019-20, down marginally from the interim budget estimate of 3.4 per cent. The implied nominal GDP for 2019-20 is a 12 per cent increase over 2018-19. Even if nominal growth is 11 per cent, this would mean that the fiscal deficit will be at the originally budgeted 3.4 per cent. Revenues are budgeted to increase by 13.5 per cent — even with slippage on both revenues and GDP, the likely fiscal deficit will be 3.5 per cent of GDP. Finally, and thankfully, such small differences in fiscal deficits are not only not a talking point, but, at best, a footnote.

We await the future, perhaps as early as February 2020. One can't expect a budget to be a perfect statement of intent and vision. But Sitharaman's premier budget statement is a good start.

The writer is contributing editor, The Indian Express. Views are personal

# JOBS & INVESTMENT

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## To boost growth, FPIs get more leeway

'Govt will examine suggestions to further open up FDI in animation, audio, video, graphics, comics and insurance intermediaries'

**PRABHA RAGHAVAN**  
 NEW DELHI, JULY 5

THE GOVERNMENT plans to further open up foreign investment in India's aviation, media and insurance sectors, with Finance Minister Nirmala Sitharaman announcing in her Budget speech on Friday that 100% Foreign Direct Investment (FDI) would be allowed for insurance intermediaries. She also proposed measures to attract more investment from Foreign Portfolio Investors (FPIs), including increasing the statutory limit for FPI investment in a company to match the FDI allowed in the sectors these FPIs are targeting.

This is part of the government's measures to make India a "more attractive" destination for foreign investors, with the focus on a "virtuous" cycle of domestic and foreign investments to help it achieve a \$5 trillion economy in the coming years.

"FDI inflows into India have remained robust despite global headwinds... I propose to further consolidate the gains in order to make India a more attractive FDI destination," Sitharaman said.

The government will examine suggestions to further open up FDI in aviation, animation, audio, video, graphics, comics and insurance intermediaries in consultation with "all" stakeholders, she said.

The current FDI in India's civil aviation sector is limited at 49% through the automatic route, above which government approval is required.

Opening up investment in this sector may ease the process of finding investors for Air India — the government has tried unsuccessfully to divest its stake in the past — and Jet Airways, which has been grounded since April and is currently undergoing insolvency proceedings. The Union Cabinet last year approved changes in FDI norms to allow foreign carriers

### EXPLAINED Wooing foreign investors

THE MOVE to permit 100% FDI for insurance intermediaries and bring FPI limits on par with the permissible FDI caps is part of the government's pledge to make India a more attractive destination for foreign investors. For the aviation sector, the opening up of caps might ease the process of finding investors for both Air India and Jet Airways.

ownership of 49% of Air India along with an Indian partner under the approval route. India's FDI inflows in 2018-19 remained

"strong" at \$64.375 billion, marking a 6% growth over the previous year despite a negative trend in global FDI flows between 2015 and 2018, according to Sitharaman. "An important determinant of attracting cross-border investments is availability of investible stock to the Foreign Portfolio Investors," said Sitharaman.

"Accordingly, I propose to increase the statutory limit for FPI investment in a company from 24% to sectoral foreign investment limit with option given to the concerned corporates to limit it to a lower threshold," she said, adding that FPIs will also be permitted to subscribe to listed debt securities issued by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).

Attracting FPI investment, a "key" source of capital for India's economy, assumes greater significance in view of a "gradual" shift towards passive investments from stock-targeted investments, said Sitharaman.

In order to ensure a "harmonised" and "hassle-free" investment experience for foreign portfolio investors, the minister also proposed rationalising and streamlining the existing Know Your Customer (KYC) norms for FPIs to make it more "investor friendly" without "compromising the integrity of cross-border capital flows."

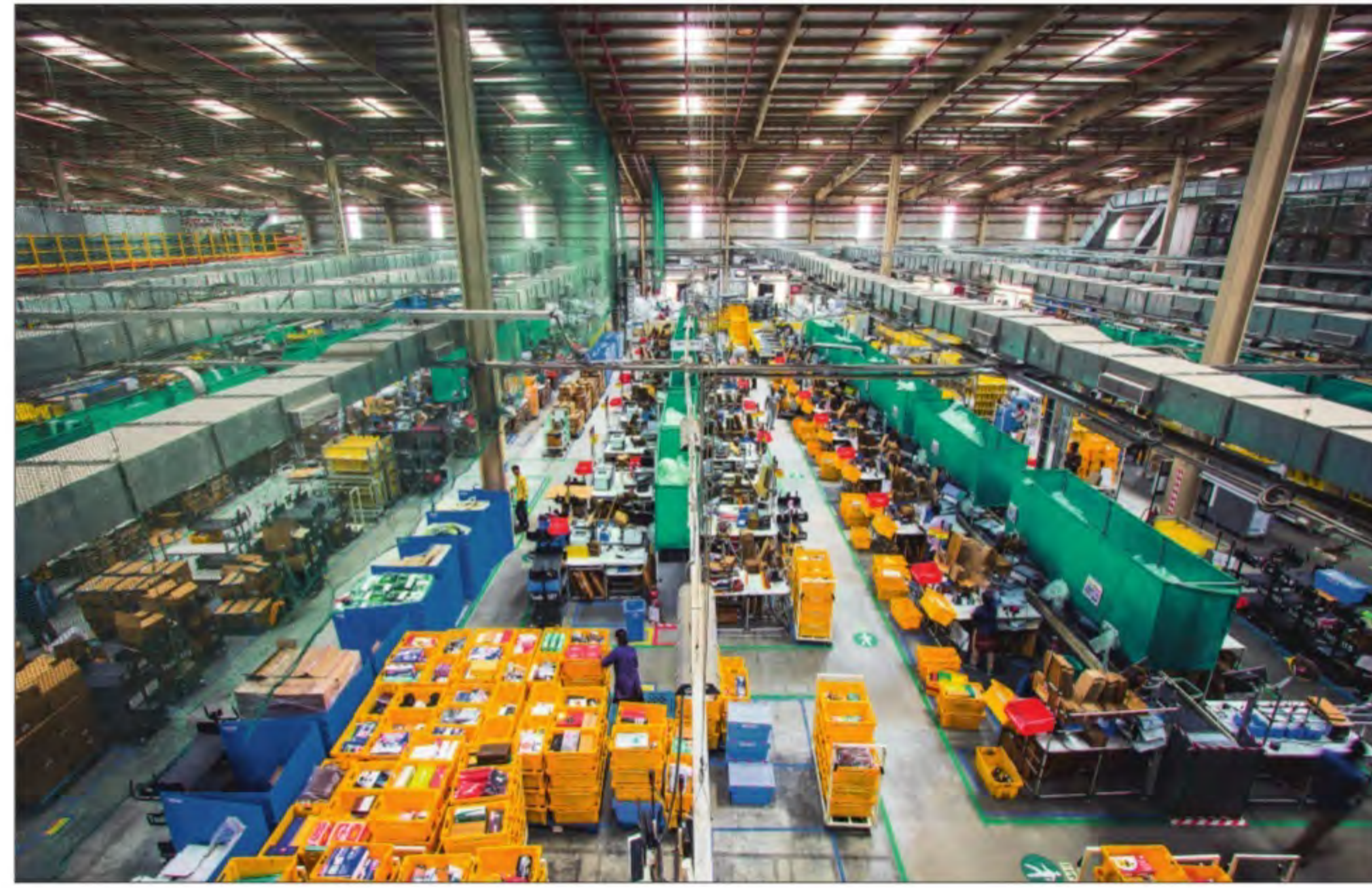
As one of several measures to enhance sources of capital for infrastructure financing, Sitharaman also proposed to permit investments made by Foreign Institutional Investors (FIIs) or FPIs in debt securities by Infrastructure Debt Fund-Non-Bank Finance Companies (IDF-NBFCs) to be transferred or sold to "any domestic investor" within the specified lock-in period.

"We recognise that investment-driven growth requires access to low cost capital," she said, adding that India is estimated to require investments averaging Rs 20 lakh crore (\$ 300 billion) every year.

### THE 1ST BUDGETS VS 2019

- 2014
  - Relaxation of FDI norms for defence, insurance, housing and manufacturing sectors
  - Skill India programme, a national multi-skill plan, to train the youth with an emphasis on employability and entrepreneur skills was launched
  - ₹10,000-crore fund announced with an aim of creating "a conducive ecosystem" for venture capital in the MSME industry
  - ₹100 crore allocated for turning employment exchanges into career centres
- 2019
  - Proposal to relax FDI norms in aviation, media (animation, AVGC) and permitted 100 per cent FDI for insurance intermediaries
  - Local sourcing norms are proposed to be eased for FDI in single brand retail sector
  - For ease of access to credit for MSMEs, government has introduced providing of loans upto ₹1 crore

- 2019
  - Proposal to relax FDI norms in aviation, media (animation, AVGC) and permitted 100 per cent FDI for insurance intermediaries
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  - For ease of access to credit for MSMEs, government has introduced providing of loans upto ₹1 crore



### WORK IN HAND

A view of an Amazon Fulfilment Centre's packaging station. Express Photo

**AS PER NITI** Aayog statistics, of the total warehousing space of about 180 million sq ft in the country, industrial segment accounts for about 86 per cent, while agricultural sector accounts for the remaining 14 per cent. Two-thirds of warehousing capacity in food storage segment is owned by the public-sector.

**THE GOVERNMENT HAS** stated there is need to continue to invest heavily in infrastructure, digital economy and job creation in small and medium firms. India's MSME sector, pegged to be a big contributor to manufacturing sector, plays a crucial role in generating jobs.

**EMPHASIS NEEDS TO** be laid on expanding the growth of MSMEs to boost the country's economy and create more formal employment. The Economic Survey 2018-19 called for focus on incentives for infant firms, with appropriate grandfathering of the existing pattern of incentives to MSMEs.

**TO ENHANCE JOB** creation, the government will lay focus on new-age skills like artificial intelligence, internet of things, big data, 3D printing, virtual reality and robotics, which are valued highly within and outside the country, and offer much higher remuneration.

### REACTIONS

"The kind of sops that have been announced for affordable housing (with valuation up to Rs 45 lakh) will provide a big boost to the housing sector. Not only will all these create huge number of jobs, both skilled and unskilled, but also create demand for other ancillary industries downstream."

**HEMANT KANORIA**  
 CHAIRMAN, SREI INFRASTRUCTURE FINANCE LIMITED

"Budget 2019 has touched upon all the focal points that will spur infrastructure growth, boost digital economy and job creation to make India a \$3 trillion economy by the end of current fiscal year."

**KRISHIYER**  
 PRESIDENT & CEO AT WALMART INDIA



Labourers at a construction site on the outskirts of Kolkata, Friday. Reuters

## Centre to streamline labour laws into set of 4 codes

**ENS ECONOMIC BUREAU & PTI**  
 NEW DELHI, JULY 5

THE NARENDRA Modi government in its second term would streamline several existing labour laws into a set of four labour codes in a move aimed at reducing disputes, Finance Minister Nirmala Sitharaman said while presenting the Budget on Friday.

"The government is proposing to streamline multiple labour laws into a set of four labour codes. This will ensure that process of registration and filing of returns will get standardised and streamlined," said Sitharaman. "With various labour-related definitions getting standardised, it is expected that there shall be less disputes," she said.

In its previous tenure, the Modi government tried pushing labour reforms. However, these amendments were opposed by trade unions.

The government wants to concise 44 labour laws into four broad codes on wages, social security, industrial safety and welfare, and industrial relations.

Earlier this week, the Cabinet approved the Code on Wages Bill to subsume existing laws related to workers' remuneration and enable the Centre to fix minimum wages for the entire country.

The government intends to push the Bill in the ongoing session of Parliament.

In its previous tenure, the Modi government had introduced the wages code Bill in the Lok Sabha on August 10, 2017. The Bill was referred to the Parliamentary Standing Committee, which submitted its report on December 18, 2018, but it lapsed after the 16th Lok Sabha was dissolved in May.

The Bill will replace the current Payment of Wages Act, 1936, Minimum Wages Act, 1948, Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It provides that the Central government will fix minimum wages for certain sectors, including railways and mines, while the states would be free to set minimum wages for another category of employment.

The code also provides for setting up of a national minimum wage. The Central government can set a separate minimum wage for different regions or states.

The draft law also says that the minimum wage would be revised every five years.

The remaining codes are in a pre-legislative stage.

## Local sourcing norms for single-brand retail trading to be relaxed

**PRANAV MUKUL**  
 NEW DELHI, JULY 5

FINANCE MINISTER Nirmala Sitharaman on Friday proposed relaxation of local sourcing norms in Foreign Direct Investment (FDI) for single-brand retail trading, which is expected to significantly benefit multinational companies operating or planning to begin operations of retail stores with items sold under a single brand.

These include US technology major Apple, Swedish firms Ikea and H&M, among others.

While Sitharaman said in her Budget speech that the local sourcing norms for single-brand retail will be relaxed, specifics of the proposal were not detailed.

The Department of Promotion of Industry and Internal Trade (DPIIT) under the Ministry of Commerce and Industry is the nodal body for implementing the proposal.

The prevalent laws allow 100 per cent FDI in single-brand retail trading under automatic route but has a rider that mandates the firm concerned to source 30 per cent of its goods from local sources, preferably from medium, small and micro enterprises, artisans, cottage industries, etc.

The sourcing requirement has to be met, in the first instance, as an average of five years' total value of goods purchased, starting April 1 of the year of opening of the first

store. After that, it needs to be met on an annual basis. Single-brand retailers were not allowed to set off annual incremental procurement from India for their global operations against the domestic sourcing requirement after five years.

Companies offering high-end technology products had expressed reluctance, suggesting that it was difficult for them to procure goods from India to meet the 30-per cent condition. Earlier this year, a proposal was floated by DPIIT to relax the norms but no decision was finalised.

In 2016, Apple India had sought relaxation in the local sourcing norms to set up single-brand retail stores in India.

According to that proposal, FDI-linked relaxations were proposed by the department for foreign single-brand retailers by allowing them more time to comply with this regulation. It was also proposed to permit such firms to open online stores before setting up brick-and-mortar shops if they bring in over \$200 million foreign direct investment.

However, such firms would have to set up brick-and-mortar shops within two years of starting online sales.

"While we don't see the details of the proposal currently, we are happy to see the intent of the government to ease sourcing norms for FDI in single-brand retail to drive ease of doing business in India," H&M India country manager Janne Einola said.

### CREATING JOBS

Labour Force Participation Rate (LFPR), Worker Population Ratio (WPR) and Unemployment Rate (UR) (in %) in usual status (ps+ss)\* during Periodic Labour Force Survey (2017-18) for persons of all ages

#### ALL-INDIA RATES

PLFS (2017-18)	RURAL			URBAN			RURAL+URBAN		
	male	female	person	male	female	person	male	female	person
LFPR	54.9	18.2	37	57	15.9	36.8	55.5	17.5	36.9
WPR	51.7	17.5	35	53	14.2	33.9	52.1	16.5	34.7
UR	5.8	3.8	5.3	7.1	10.8	7.8	6.2	5.7	6.1

Note: \*(ps+ss)=(principal activity status + subsidiary economic activity status)



## Govt proposes stock exchange for welfare organisations

**ENS ECONOMIC BUREAU**  
 NEW DELHI, JULY 5

FINANCE MINISTER Nirmala Sitharaman proposed setting up a stock exchange for enterprises running social welfare projects that would help them raise capital to realise their objectives, a move that is being touted by some analysts as a game changer for organisations focussed on such welfare work.

Under this mechanism, social welfare and volunteer organisations would be listed on a platform operating under the Securities and Exchange Board of India (SEBI), similar to how companies on stock exchanges like the Bombay Stock Exchange are listed. This would allow infusion of capital into these organisations from investors.

"It is time to take our capital markets



**Social welfare and volunteer organisations would be listed on a platform operating under the Securities and Exchange Board of India (SEBI).**

closer to the masses and meet various social welfare objectives related to inclusive growth and financial inclusion," said

Sitharaman.

"I propose to initiate steps towards creating an electronic fund raising platform — a social stock exchange — under the regulatory ambit of Securities and Exchange Board of India for listing social enterprises and voluntary organisations working for the realisation of a social welfare objective so that they can raise capital as equity, debt or as units like a mutual fund," she said.

Similar social stock exchange models already exist in some countries. For instance, Canada has Social Venture Connexion (SVX), which connects investors with impact funds and ventures. Similarly, South Africa has the South African Social Investment Exchange (SASIX), which lists organisations that are achieving a "measurable social impact" and allows investment in their projects. Other countries with social stock exchanges in-

clude the UK and Singapore.

"This proposal seems to be an encouraging move, as it would help social enterprises/NGOs to raise funds through equity, debt or as units like a MF (mutual fund) to meet social welfare objectives. This step would clearly stimulate governance in the social sector," said Religare Broking Ltd's retail distribution president, Jayant Manglik.

"It will serve as a platform for fund mobilisation for ventures which may have an overriding social purpose, which is sustainable and reflective of the changing social attitudes towards impact investing," said Emkay Wealth Management head of research Joseph Thomas. Social stock exchanges promote socially valuable objectives and a reasonable financial return, he said.

— WITH PTI INPUTS

# Budget of hope, empowers poor: PM

Modi calls it 'green budget' with 'focus on clean energy and environment', Shah says provides 'coherent roadmap to drive growth, innovation'

EXPRESS NEWS SERVICE  
NEW DELHI, JULY 5

HAILING THE Union Budget as being "full of hope" and boosting self-confidence, Prime Minister Narendra Modi on Friday said it is "citizen-friendly" and will empower the poor and provide the youth with a better future.

Calling it a "green budget", with the focus on environment and green and clean energy, Modi said the Budget underlines structural reforms in the agricultural sector with a roadmap to transform the sector and double farmers' income.

He said the Budget would accelerate the pace of development and benefit the middle class. "The Budget will simplify the tax process and help in modernising infrastructure in the country," Modi said. Saying that the Budget is "full of hope", he said it will boost India's development in the 21st century. "The country will get the energy to fulfil the dream of a \$5 trillion economy from these empowered sections," he said.

BJP president and Home Minister Amit Shah said the Budget was for "new India", and laid the foundation for an inclusive and progressive nation. "The Budget gives wings to India's farmers, youngsters, women and poor to fulfil their dreams," he said in a series of tweets.

Termining it as "futuristic", he said "it provides a coherent roadmap for sectors that will drive growth and innovation... the emphasis on clean energy and cashless transactions are also steps in the right direction."

Shah said the Budget sets the stage for fulfilling the collective dreams for water, ensuring power connectivity across the country and boosting manufacturing, especially in the "sunrise" sectors. It will enable India to become a more vibrant start-up hub, he said.

"This Budget is a Gazette of New India with a commitment to inclusive growth & good governance," tweeted Union Minister Mukhtar Abbas Naqvi.

Information and Broadcasting Minister Prakash Javadekar said the Budget was



'Budget will simplify tax process and help in modernising infrastructure'

"progressive" and would ensure fast-paced development. "It is a very good Budget for everyone," he said.

Meanwhile, RSS's trade union wing, Bharatiya Mazdoor Sangh, welcomed the proposals of one-nation-one grid, Study in India, Mudra credit support, fishing sector reforms and farmer support programmes. But BMS president C K Saji Narayanan said some of the proposals — like the FDI policy, PPP and disinvestment plans for public sector units, consolidation of PSU banks, recurrent increase in fuel prices — should be discussed with the trade unions.

Shiv Sena spokesperson Manisha Kayande called the Budget "all-inclusive and balanced". "It gives priority to the rural economy... Plus, a woman minister presented the Budget, which was a proud moment," said Kayande. The Sena leader, however, said the proposed increase in import duty on gold and precious metals from 10% to 12.5% should be reduced "as gold has emotional value attached to it in our country".

# The first Budget, 5 yrs apart: from please-all to the \$5-trillion dream

RAVISH TIWARI  
NEW DELHI, JULY 5

THE SYMBOLISM of discarding the briefcase to carry documents apart, the first Budget of the second Modi government was in stark contrast to the Budget presented in 2014. And nothing underscored it more than Union Finance Minister Nirmala Sitharaman's speech Friday as she delivered her maiden Budget.

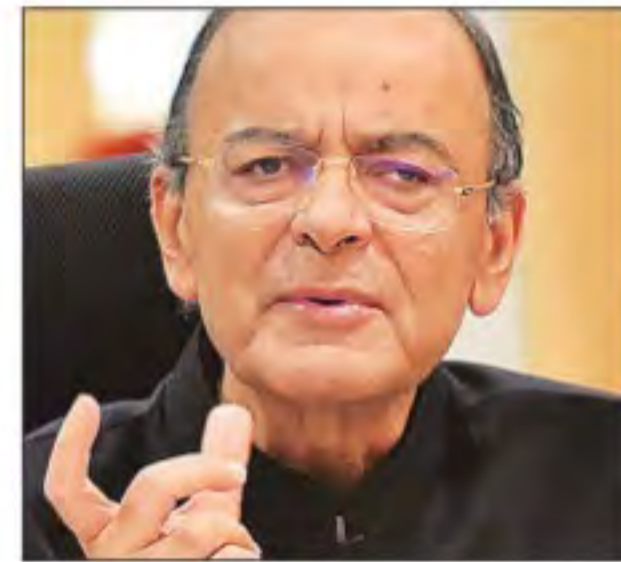
In 2014, then Finance Minister Arun Jaitley announced over two dozen schemes, many with a token allocation of around Rs 100 crore. Five years on, the confidence of a second term with an enhanced majority was apparent in Sitharaman's speech, in which she avoided new announcements with token budgetary allocations, choosing instead to focus on plans to achieve the Prime Minister's target of a \$5 trillion economy in five years.

The 2014 Budget also launched initiatives — Digital India, Skill India, Jan Dhan Yojana, Pradhan Mantri Krishi Sinchayee Yojana, and Beti Bachao, Beti Padhao Yojana among others. It aimed to signal the new government's drive to live up to the electorate's hopes through these promises.

The first Modi government also included the Van Bandhu Kalyan Yojana, Kisan TV, a 24x7 channel for the North-East, Rejuvenation and Spiritual Augmentation Drive (PRASAD), National Heritage City Development and Augmentation Yojana (HRIDAY) — to seemingly address demands from the wider Sangh Parivar affiliates and their concerns.

And to honour icons of its larger cultural nationalist political ideology, the 2014 Budget launched the Dayal Upadhyaya Gram Jyoti Yojana, Shyama Prasad Mukherji Rurban Mission, Pandit Madan Mohan Malviya New Teachers Training Programme and the Statue of Unity.

In a way, through these small initiatives, the budget five years ago tried to acknowledge every section that lent its support to



Jaitley announced over two dozen schemes in 2014; Sitharaman avoided new announcements with token budgetary allocations on Friday



the BJP in the 2014 Lok Sabha elections.

Cut to the present, Sitharaman refrained from either launching a flurry of schemes or making token allocations to assuage a section of party's larger support groups across the country. Riding on the enhanced mandate that came on the back of the first Modi government's track record, Sitharaman seemed not weighed down by the demands from different sections.

This is also apparent from the structure of Sitharaman's Budget speech which started with the premise of an ambitious but achievable target of making India a \$5 trillion economy by 2024. For this purpose, her speech comprised large visionary plans.

"The common man was served even as major transformational reforms were being rolled out... So, the scaling up that we talked about which marks the USP of this government is revealed in each one of these examples. We do it in that scale each time," said Sitharaman.

Her speech did not incorporate several elements which have by now become a traditional part of every finance minister's speech. She did not spell out spending on Scheduled Castes, Scheduled Tribes, Women or even agricultural credit or ex-

penditure figures for defence in her speech. She did not indicate average revenue loss or additional revenue estimates of her proposals, leaving it to the members to read from the Budget documents provided.

Barring her proposal to tax high income earning individuals, the 2019 Budget appeared anchored on the same side as that of her predecessor Jaitley.

"We do not look down upon legitimate profit-earning," Sitharaman declared, suggesting that her moorings were definitely not on the side of Nehruvian socialism. Jaitley, too, in his speech had indicated his belief against wasteful socialism and emphasised his belief in fiscal prudence.

"The steps that I will announce in this Budget are only the beginning of a journey towards a sustained growth of 7-8 per cent or above within the next 3-4 years along with macro-economic stabilisation that includes lower levels of inflation, lesser fiscal deficit and a manageable current account deficit," Jaitley had said in 2014.

Sitharaman, in that way, stuck to the fiscal prudence and fiscal consolidation despite demands from a section of policy analysts to loosen the purse-strings for reviving the economy.



## DELHI CONFIDENTIAL

### FAMILY PRIDE

WHEN NIRMALA Sitharaman, India's first full-time woman Finance Minister, entered the Lok Sabha with a red cloth cover that had golden Ashok Chakra on it, seated above in the Speaker's gallery were her close family members, Lakshmi Narayan and Vidya, who had come along with the minister's daughter, Vangmayi. While Narayan said he liked Sitharaman's maiden Budget because it had "workable proposals", Vangmayi admitted that she wasn't well versed with economics. "I just felt so proud to see her..." she said.

### SQUEEZED IN

IT'S NOT exactly a secret that MPs, including ministers, love to see themselves on the television screen. So there's always some jostling for the seat right behind the minister or member who speaks in the House. On Friday, multiple ministers were seen scrambling to take a seat in the second row, behind the Finance Minister's seat. By the time Giriraj Singh came in, the second row had nine members seated on it. Although it was pointed out that Parliamentary Affairs Minister Pralhad Joshi would have to sit there, Singh squeezed himself in. When Joshi came, he had to struggle to fit himself in that chair.

### CLEAN SPEECH

NIRMALA SITHARAMAN'S unusually long Budget speech did not face any major disruption from the Opposition benches. She spoke for nearly 130 minutes, without even taking a sip of water, and Opposition members listened intently, barring a few interventions when the proposal for cess on petrol and diesel was announced.

# Inflationary, no vision, bitter for poor: Oppn parties

EXPRESS NEWS SERVICE  
NEW DELHI, JULY 5

LEADERS OF several opposition parties criticised the Budget and said it will lead to inflation and aggravate sufferings of the poor and the deprived.

Calling it "completely visionless", West Bengal Chief Minister and Trinamool Congress chief Mamata Banerjee tweeted, "...not only have they imposed cess but also special additional excise duty on petrol and diesel... price hike will hit from transport to market to kitchens. Commoners are suffering..."

Her party's Rajya Sabha leader Derek O'Brien said, "Far from a dream, it's a nightmare for common people... FDI in media, aviation and more benefits to foreign insurance intermediaries means government has introduced concept of 'Sell India'. Jobs and job creation not addressed in policy terms."

DMK president M K Stalin said the Budget was "sweet" for corporates and "bitter" for the poor, according to PTI. He opposed levy of customs duty on newsprint and called it a "clever" attempt at "muzzling" the freedom of expression.

The Left parties called the Budget the BJP's "payback gift" to "corporate India and foreign financial interests" after the Lok Sabha polls, as it is silent on the problems of economic slowdown, agrarian distress, industrial stagnation and joblessness.

"The Budget and the (FM's) speech were full of several promises and commitments that would help big corporate capital and the wealthy to strengthen their grip on the Indian economy and foster greater integration of the Indian economy with international financial markets," the CPI(M) Politburo stated.

Arguing that the Budget fails to address "real issues of our economy and people," the CPI said, "Slowdown in growth, rising unemployment, rising NPA of banks, rural distress, increasing social and regional imbalances are some of the major issues before us. Mere rhetoric or slogans in speech will not help."

BSP chief Mayawati maintained that the emphasis on private sector will hurt social justice. She tweeted: "This Budget will benefit the private sector, some big capitalists and businessmen. This will further complicate the reservation road for Dalits and backwards and also increase inflation, poverty, unemployment, farmers and rural distress..."

In a statement, Samajwadi Party chief Akhilesh Yadav said, "There is nothing in it for the poor, the youth, the working class and women. The middle class will be hit severely by the Budget because it will give from one hand and take from the other."

# Bereft of any reform, no meaningful relief to any section, says Congress

EXPRESS NEWS SERVICE  
NEW DELHI, JULY 5

THE UNION Budget presented on Friday drew harsh criticism from opposition Congress, which called it "insipid", and as one prepared without listening to the voices of "either ordinary citizens or knowledgeable economists".

The party said the Budget was "bereft" of any reform and argued that Finance Minister Nirmala Sitharaman has given no "meaningful relief" to any section of the people.

Former Finance minister and senior Congress leader P Chidambaram said he cannot recall a Budget speech that was so "totally bereft of any reform, not to speak of structural reforms". He argued that the most disappointed person must be the Chief Economic Adviser (CEA), who had set a goal for India to become a \$5-trillion economy and premised his entire argument in the Economic Survey on boosting private investment.

But, he maintained, "there was no indication in the Budget speech of any measures to attract greater private investment." He said the only investment related proposal was to increase the FPI (foreign portfolio investment) limit from 24 per cent to



Congress leader P Chidambaram at the AICC office in New Delhi. Prem Nath Pandey

the sectoral limit if the investee company opts for the higher limit. But, "FPI is not FDI, and we are sure thus is not the private investment that the CEA had in mind."

Maintaining that Prime Minister Narendra Modi is "happy to do incremental reforms", Chidambaram said, "Modi is not willing to bite the bullet and do structural reforms... Modi is an incremental reformer, not a radical reformer in the mould of Dr

Manmohan Singh."

Taking on the government for increasing taxes on petrol and diesel, the Congress leader said, "This kind of exploitative taxation on petroleum products is unacceptable."

Chidambaram said Sitharaman spent an hour unveiling programmes that were mostly expansion of current programmes and schemes.

# Breaking 'British hangover', bahi khaata comes with baggage of feudal oppression

EKTAA MALIK  
NEW DELHI, JULY 5

THE IMAGE of Nirmala Sitharaman carrying Budget documents in a red silk folder, embossed with the golden State emblem, has been one of the takeaways of Friday's Budget presentation.

Sitharaman, who ditched the leather briefcase for a traditional "bahi khaata" — or red, handmade ledger — said it was "high time we move on from the British hangover, to do something on our own". And, she told the media, it was easier for her to carry as well.

While this move has been hailed by many as an attempt to break free from a colonial hangover, historically, the bahi khaata has been a symbol of social oppression, if pop culture is anything to go by.

"Popular culture has always reflected the widespread practice, where the bahi khaata was the repository of all debts unfairly accumulated by money lenders and feudal lords through exploitative means. These debts kept the peasants enslaved," screenwriter Anjum Rajabali, who has films such as *Pukar* and *The Legend of Bhagat Singh*



The image of Sitharaman carrying Budget documents in a red silk folder has been one of the takeaways of Friday's presentation. Neeraj Priyadarshi

to his credit, said.

"The bahi khaata is a commonly identified symbol, and any Hindi film-goer will identify it with a tool of oppression and exploitation. It's ironic that the Budget, which is meant to help the economically underprivileged and is supposed to bring them into the economic mainstream, is now using it," he said.

Rajabali gave examples of films such as *Mother India*, *Do Beegha Zameen*, *Ganga*

*Jamuna* and *Gopi* as instances where the bahi khaata has been shown as an instrument of exploitation.

Bahi khaata is a traditional Indian method of bookkeeping which employed double entry. It is said to have predated *The Pacioli's Summa* — written in 1494 and seen as the world's oldest audit book — and even Greek and Roman systems.

In J P Dutta-directed *Ghulam* (1985), rebel protagonist Dharamendra is shown setting fire to a pyre of bahi khaatas as an assertion against the dominant feudal and privileged caste in Rajasthan. In *Mother India*, Sukhialal Lala (played by Kanhaiya Lal), the evil moneylender, keeps Radha's (played by Nargis) family deeply in debt, the details in his bahi khaata.

Dutta said: "Setting the pyre of ledgers ablaze was a moment of revolution. In the film, (character played by) Dharamendra was deeply impressed by Maxim Gorky's *Mother* and he wanted to break free from chains of debt. The ledgers were an account of the entire life of a peasant and would even hold future generations accountable, almost making uneducated farmers bonded slaves."

## INTERVIEW: RAVI SHANKAR PRASAD

# 'Dream budget... has every support for pushing India to be electronic hub'

WITH FINANCE Minister Nirmala Sitharaman announcing several sops — easing of "angel tax", assurance on freeing entrepreneurs from the scrutiny of income tax authorities and mechanism for e-verification of angel investors and their source of funds, among others — Union Minister Electronics and Information Technology **RAVI SHANKAR PRASAD** tells **LIZ MATHEW** that this is a "dream budget", and the proposals would boost job-creating sectors:



### Being the minister for IT and Electronics, how do you look at the Budget?

It's a comprehensive and extraordinary Budget, designed to take India to a \$5-trillion economy in five years. It addresses every sector and every section — from investment to infrastructure, from rural to urban, and farmers to young people. I am thrilled about this Budget because in a way it's my dream budget for my departments. It has every support for pushing India to be an electronic hub.

### Is the focus of the Budget on digitisation?

This is a Budget which has many proposals for pushing digital literacy, electronic manufacturing and common service centres in small towns of India, which we have been doing in the last five years. Now, we have to push them beyond that. Retaining those things, we have to make in India something like i-Way Grid, along the lines of Gas Grid and Digital Grid and Road Grid... When we came into power in 2014,

there were only two mobile (phone) factories. Now there are 268. Learning from that experience, we want to make India a hub of electronic manufacturing and for exports. That requires bigger vision and bigger policies, which started getting reflected today in the Budget.

### How do you think the Budget has addressed the issue of joblessness?

The more digitisation you do, the better it is. Let me put it on record here, as per the report of NASSCOM (National Association of Software and Services Companies), 6 lakh new jobs were created in the IT sector in the last five years. Twelve lakh people are working at common service centres. I met a senior executive of Zomato (online food aggregator). He said they employ 2 lakh people in the country. The more digitisation you create, the more India becomes digital-innovative, more jobs you are creating.

FULL INTERVIEW ON [www.indianexpress.com](http://www.indianexpress.com)

# 10% customs duty on newsprint

EXPRESS NEWS SERVICE  
NEW DELHI, JULY 5

IN A move that can have an adverse impact on the newspaper industry, the government on Friday announced that it will impose a Customs duty of 10% on the import of newsprint. There was no Customs duty on newsprint till now.

Most large newspapers in India import newsprint. Both uncoated paper used for printing newspapers and lightweight coated paper used for magazines will now face a Customs duty of 10%. The government has said it wants "to provide a level playing field to the domestic industry".

As the cost of a primary raw material for almost all the market leaders in the country

rises by 10%, the industry is bound to be impacted. A top industry source said the decision will "put a very heavy burden on the industry". Sources said the Customs duty will "impact the small and medium newspapers in a big way".

It will add to the cost as newsprint was also subjected to 5% GST last year, said sources. "This 10% Customs duty will put a big strain on the newspaper industry. It will affect the bottom line," said a source.

According to the latest Indian Readership Survey report (April), although readership has grown in terms of absolute numbers since 2017, the share of population reading newspapers remains stagnant at 39%. Meanwhile, Internet penetration in the country has seen significant growth.



THE 1ST BUDGETS VS 2014 VS 2019

- 2014**
- Beti Bachao, Beti Padhao scheme launched with initial outlay of Rs 100 crore.
  - Announced allocation of Rs 98,030 crore for women and Rs 81,075 crore for child welfare.
  - Plans to set up 15 Model Rural Health Research centers in the states
  - Allocated Rs 500 crore for setting up five IITs in the Jammu, Chhattisgarh, Goa, Andhra Pradesh and Kerala. Five IITs proposed to be set up in Himachal Pradesh, Punjab, Bihar, Odisha and Maharashtra.
- 2019**
- Proposed expansion of the Women Self Help Group interest subvention programme to all districts and an overdraft of Rs 5,000 to every verified woman SHG member with a Jan Dhan Bank Account.
  - One woman in every SHG to be made eligible for a loan up to Rs 1 lakh under the MUDRA scheme.
  - New National Education Policy to transform India's higher education system.
  - Proposed 'Study in India' programme to attract foreign students to higher educational institutions here.
  - Increased focus on skill sets, like language training, to prepare Indian youth to take up jobs overseas.



HEALTHCARE GETS A SHOT IN THE ARM

Two-and-half-year old Preetam, suffering from AES, at a community health centre near Muzaffarpur in Bihar. Ritesh Shukla

**THE UNION BUDGET** announced an 18-per cent hike for health — from Rs 52,800 crore in 2018-19 to Rs 62,659.12 crore in 2019-20 — while allocation for the National Health Mission has gone up from Rs 30,634 crore to Rs 33,651 crore. Union Health Minister Dr Harsh Vardhan called it a "landmark Budget" with the agenda of "putting the nation first".

**THE GOVERNMENT'S FLAGSHIP** Ayushman Bharat has seen an increase of 154.87 per cent, which covers Health and Wellness Centres and Pradhan Mantri Jan Arogya Yojna. There has been a hike of 92.44 per cent in ASHA Benefit package, whereas an additional Rs 450.01 crore has been allocated for immunisation, women and children health.

**THERE HAS BEEN** an increase of 154.24 per cent for Food Safety and Standards Authority of India (FSSAI) for strengthening the food testing system in the country, including provision of mobile food testing Labs. In addition, basic excise duty has been imposed on tobacco and tobacco products in an effort to help tobacco control efforts.

WCD Ministry budget hiked 17%, social services get big boost

- ₹29,164.90 crore earmarked for Women and Child Development Ministry, a 17-per cent increase over ₹24,758.62 crore allocated in last Budget. A major chunk of it — ₹19,834.37 crore — meant for anganwadi services.
- Amount allocated for social services sector, which includes nutrition, social security and welfare, enhanced from ₹2,551 crore in 2018-19 to ₹4,178 crore.
- Allocation for PM Matru Vandana Yojana, a maternity benefit programme, more than doubled to ₹2,500 crore from ₹1,200 crore. Under this, ₹6,000 is given to pregnant women and lactating mothers for birth of first child.
- Allocation for Child Protection Services programme under Integrated Child Development Services increased from ₹925 crore to ₹1,500 crore.
- 'Beti Bachao, Beti Padhao' programme to get ₹280 crore in current fiscal.
- National Nutrition Mission, which strives to reduce level of stunting, anaemia and low-birth weight babies, and aims to benefit 10 crore people across the country, allocated ₹3,400 cr.

**JAN AUSHADHI STORES**

The Ministry of Chemicals and Fertilisers plans to open 1,000 more Pradhan Mantri Bhartiya Janaushadhi Pariyojana Kendras (PMBJP stores) across the country by 2020 to bring down high out-of-pocket expenditure on medicines by providing 'high quality' generic medicines at affordable prices. Under this scheme, generic medicines in various therapeutic categories, including life-saving drugs for cancers and cardiovascular diseases, are supposed to be sold to the public at prices that are 5-50 per cent cheaper than their branded equivalent.

YEAR	TOTAL JAN AUSHADHI STORES	NUMBER OF MEDICINES OFFERED	TARGET OF TOTAL STORES
December 2014	172 (105 functional)	N/A	
March 2015	178 (98 functional)	N/A	3,000 by 2017
April 26, 2016	283	442 medicines	300 by March
March 6, 2017	861	600+ medicines and 154 surgicals and consumables	3,000 by March 31
March 8, 2018	3228	666 medicines and 81 surgicals and consumables	4,000 by FY18 end
February 12, 2019	5001	800+ medicines and 154 surgicals and consumables	5,000 by FY19 end
March 2020 (estimated)	N/A	N/A	6,000 by FY20 end

Source: PIB, Lok Sabha, Union Budget Speech 2016

Despite focus, dip in Jal Shakti ministry outlay

SHALINI NAIR  
NEW DELHI, JULY 5

DESPITE THE emphasis on Jal Shakti Abhiyan in the second term of the Narendra Modi government and the BJP's manifesto promise of providing piped water connection to every household (*har ghar jal*) by 2024, the allocation for the Ministry of Jal Shakti has decreased by almost 10 per cent.

The total budget estimate for the Department of Drinking Water and Sanitation and the Department of Water Resources, River Development and Ganga Rejuvenation — the ministries that were brought under the umbrella of Jal Shakti Ministry this year — is Rs 28,261 crore. In 2018-19, the combined budget estimate for the two ministries was Rs 31,216 crore.

The decline came even as Finance Minister Nirmala Sitharaman spoke at length on how the ministry is a significant step in the direction of "ensuring India's water security, and providing access to safe and adequate drinking water to all Indians is a priority of the government". "The mission... will focus on integrated demand and supply side management of water at the local level, including creation of local infrastructure for source sustainability like rainwater harvesting, groundwater recharge and management of household wastewater for reuse in agriculture," said Sitharaman.

Many schemes of the two departments have seen a marked dip in budgetary allocation over the previous year, including Groundwater Monitoring and Regulation (from Rs 450 crore to Rs 250 crore), National Ganga Plan and Ghat Works (Rs 2,250 crore to Rs 700 crore), and the centrally sponsored component of Har Khet Ko Pani (2,600 crore to Rs 1,069 crore). The National Rural Drinking Water Mission has seen an increase to Rs 10,000 crore from last year's Rs 7,000 crore. The Rural Development Ministry's Mahatma Gandhi National Rural Employment Guarantee Act, under which 75 per cent of the permissible works come under the water conservation category, too has not seen any increase from its revised budget of last year.

While rolling out the water conservation efforts in 256 "water-stressed" districts under the Jal Shakti Abhiyan last week, Minister Gajendra Singh Shekhawat had indicated that the mission would largely rely on convergence of existing schemes and on jan an-

EXPLAINED Sanitation to conservation

THERE IS a visible priority shift from sanitation to provision of drinking water and water conservation as evident in Budget 2019-20. The convergence approach and emphasis on people's participation makes the success of the scheme contingent on the response of individual states.

dolan (people's movement), without saying much on the budgetary commitments.

In her speech on Friday, Sitharaman too spoke of convergence. "The Jal Jeevan Mission will converge with other central and state government schemes to achieve its objectives of sustainable water supply management across the country," she said. She added that "besides using funds available under various schemes, the government will also explore the possibility of using additional funds available under the Compensatory Afforestation Fund Management and Planning Authority (CAMPA) for this purpose."

However, the CAMPA fund is meant to be utilised for greening activity to compensate for the forests that are lost to industrialisation and other development works. A Supreme Court order earlier this year directed that Rs 54,000 crore worth of CAMPA funds be transferred to a central government authority.

As per government figures, rural India has almost attained Open Defecation Free status under the Swachh Bharat Mission but the issue of solid waste management in villages remains to be dealt with. Acknowledging this, Sitharaman said, "More than 5.6 lakh villages have become Open Defecation Free (ODF). We have to build on this success. We must not only sustain the behavioural change seen in people but also harness the latest technologies available to transform waste into energy. I now propose to expand the Swachh Bharat Mission to undertake sustainable solid waste management in every village."

This time, the Swachh Bharat Mission has registered over 30 per cent drop in allocation — from Rs 15,343 crore in 2018-19 to Rs 9,994 crore in 2019-20.

Support for women SHGs, little for other rural sectors

SHALINI NAIR  
NEW DELHI, JULY 5

WITH THE stated view to promote enterprise among rural women, the budgetary allocation for the National Rural Livelihood Mission (NRLM)- Ajeevika, meant to organise rural women into self-help groups (SHG) and extend financial support for their livelihoods, has been increased by almost 60 per cent.

In terms of budgetary provisions for the various schemes of the Ministry of Rural Development, the most notable boost has been to NRLM that impacts 52 lakh women SHGs — from Rs 5,750 crore in 2018-19 to Rs 9,024 crore in 2019-20.

Starting her segment on women with "naari tu narayani", Finance Minister Nirmala Sitharaman went on to quote Swami Vivekananda on how "there is no chance for the welfare of the world unless the condition of women is improved".

She added, "In India's growth story, particularly in the rural economy, the role of women is a very sweet story. This government wishes to encourage and facilitate this role of women."

Announcing that the women SHGs interest subvention programme would be extended to all districts of the country, Sitharaman also said that every woman SHG member who has a Jan Dhan bank account will be allowed an overdraft of Rs 5,000 and that one woman in every SHG will be eligible for a loan up to 1 lakh under the MUDRA Scheme.

"Many of the small enterprises of women SHGs are good enough to go to scale but they need credit support. Presently in 250 backward districts, women SHGs are eligible for interest subvention to avail the credit up to Rs 3 lakh at 7 per cent per annum. This would now be made applicable for all women SHGs in the country. Also, considering the Rs 1 lakh loan to one woman in each of the 52 lakh SHGs, it amounts to Rs 52,000 crore of lending," said an official from the Ministry of Rural Development.

Invoking Mahatma Gandhi's "The soul of India lives in its villages" and with a reference to his 150th birth anniversary this year, Sitharaman spoke of the Union government's



MGNREGA: The budget allocation for 2019-20 is Rs 60,000 crore

thrust on "gaon, garib aur kisan".

However, other than NRLM, there is no visible increase in budget allocation to any of the major rural schemes. For the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGA), which had a budget estimate (BE) of Rs 55,000 crore last year, the BE for 2019-20 is Rs 60,000 crore, Rs 1,000 crore less than the revised budget for 2018-19. "Since MGNREGA is a demand-based scheme, we will ask for more money if required later," said an official.

Stating that a total of 1.54 crore homes have been completed in the last five years in rural India under the Pradhan Mantri Awas Yojana-Gramin (PMAY-G), Sitharaman said, "With the use of technology, the DBT platform and technology inputs, average number of days for completion of houses has reduced from 314 days in 2015-16 to 114 days in 2017-18."

She added that to achieve the goal of "Housing for All" by 2022, 1.95 crore houses are proposed to be built in the second phase of PMAY-G over the next two years along with amenities such as toilets, electricity and LPG connections. The budgetary outlay for PMAY-G has dipped from Rs 21,000 crore last year to 19,000 crore in 2019-20. Officials said a substantial amount of money for the scheme would be raised through extra budgetary resources by leveraging loans from the National Bank for Agriculture and Rural Development.

More on HRD ministry slate, govt looks to create world-class institutes, promote research

KAUNAIN SHERIFFM  
NEW DELHI, JULY 5

IN THE Union Budget, the government gave a push to two crucial aspects of higher education: a three-fold increase in funding for creation of world-class institutions, and creation of a separate National Research Foundation (NRF) to "fund, coordinate and promote research activity in the country".

In her Budget speech, Finance Minister Nirmala Sitharaman said that the NRF will be entrusted with an import function to assimilate research grants given by various ministries independent of each other.

Sitharaman said, "NRF will ensure that the overall research ecosystem in the country is strengthened with focus on identified thrust areas relevant to our national priorities and towards basic science without duplication of effort and expenditure. We would work out a very progressive and research oriented structure for NRF. The funds

available with all Ministries will be integrated in NRF. This would be adequately supplemented with additional funds."

The Budget has allocated Rs 400 crore, more than three times the revised estimates for the previous year, to create world-class institutions. "There was not a single Indian institution in the top-200 in the world university rankings five years back," the Finance Minister said. "Due to concerted efforts by our institutions to boost their standards, and also project their credentials better, we have three institutions now — two IITs and IISc, Bangalore — in the top-200 bracket. This window is open now thanks to our efforts. We will continue making concerted efforts to improve."

According to the expenditure budget estimates, the Department of Higher Education will be allocated Rs 38,317 crore — a 14.33-per cent increase over the previous year's revised estimates. Research and innovation has been allocated Rs 608.87 crore — a 150-per cent jump.

The Department of School Education



Department of School Education and Literacy will be allocated Rs 56,536.63 cr

and Literacy will be allocated Rs 56,536.63 crore — a 12.82-per cent increase over last year's revised estimates.

To address the issue related to lower international student ratio, which has resulted in fewer premier Indian universities featuring in the top-200 global rankings, the

Budget proposes to start a programme — Study in India — aimed at attracting more foreign students. Sitharaman said, "...India has the potential to become a hub of higher education. I, therefore, propose to start a programme, 'Study in India', that will focus on bringing foreign students to study in our higher educational institutions."

The government also said that a draft legislation for setting up Higher Education Commission of India (HECI) will be presented in the year ahead. "The regulatory systems of higher education would be reformed comprehensively to promote greater autonomy and focus on better academic outcomes," she said.

Sitharaman said, "The government will bring in a New National Education Policy to transform India's higher education system to one of the global best education systems. The new policy proposes major changes in both school and higher education, better Governance systems and brings greater focus on research and innovation..."

# 19 RAILWAYS & SECURITY

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## THE 1ST BUDGETS 2014 VS 2019

- 2014**
- FDI cap in defence manufacturing raised to 49 per cent from 26 per cent with full Indian management and control through the FIPB route
  - Capital outlay for defence was raised by Rs 5,000 crore over amount provided for in the interim Budget
  - This included Rs 1,000 crore for accelerating railway development in border areas
  - An extra Rs 1,000 crore was provided in budget to promote rail connectivity in North East region
- 2019**
- Proposed to use Public-Private Partnership to unleash faster development and completion of tracks, rolling stock manufacturing and delivery of passenger freight services
  - Railways will be encouraged to invest more in suburban railways through Special Purpose Vehicle (SPV) structures
  - Import of defence equipment that are not being manufactured in India are being exempted from the basic customs duty to meet modernisation and upgradation requirements



## MODERNISATION ON TRACK

The redeveloped building and circulating area of the Valsad railway station in Gujarat. The station now looks new-age with modern amenities. *Javed Raja*

**THE MINISTRY OF** Railways is undertaking refurbishment/upgradation of stations under various developmental schemes. Currently, upgradation of stations is being done under the 'Adarsh' station scheme, in which 1,253 stations have been identified so far.

**OUT OF THESE,** 1,103 stations have already been developed and remaining 150 are targeted to be developed in 2019-20. In financial year 2018-19, 68 stations have been upgraded through zonal railways under the work of "soft upgradation of stations".

**VARIOUS AMENITIES LIKE** improvement to façade of the station building and platform surface along with existing waiting halls & retiring rooms, toilet facilities, provision of foot over bridges, provision of lifts and escalators etc. have been provided.

**THE GOVERNMENT HAS** planned redevelopment of stations through leveraging commercial development of vacant land and air space in and around railway stations. Currently, work of redevelopment is in progress at Gandhinagar (Gujarat) and Habibganj (Madhya Pradesh) stations.

**THE REVENUES REALISED** from real estate development are deemed sufficient to cover the entire cost of station redevelopment after meeting the full expenditure on real estate development and maintenance obligations.

## HOME AFFAIRS

**Rs 1.19 lakh crore allotted; share of security council secretariat slashed**

DEEPTIMAN TIWARY  
NEW DELHI, JULY 5

THE 2019-20 Union Budget presented Friday has allocated the Ministry of Home Affairs (MHA) Rs 1,19,025 crore — an increase of over Rs 5,800 or 5 per cent in comparison to the last financial year.

The Budget figure for 2019-20 includes Rs 15,098 crore allocated for Union Territories, and Rs 7,496 crore for Delhi police. Central Armed Police Forces (CAPFs) such as the CRPF, BSF and ITBP have been allocated Rs 71,713.9 crore — nearly Rs 300 crore more than the last financial year.

Union Home Minister Amit Shah said the Budget was "truly a Budget of hope and empowerment". In a series of tweets, Shah said it "highlights the exemplary work in key sectors relating to the economy, housing, infrastructure and the social sectors over the last five years and on this basis, ignites a spirit of hope that India can become a 5 trillion dollar economy in the coming years".

The Budget has also reduced the allocation for National Security Council Secretariat from Rs 841.73 crore in the revised estimate of 2018-19 to Rs 152.63 crore this fiscal.

Shah said the Budget provides a coherent roadmap for sectors that will drive growth and innovation among Indians. The emphasis on clean energy and cashless transactions are also steps in the right direction, he added.

"It clearly reflects Prime Minister Shri Narendra Modi's vision for India's development, where the farmers prosper, poor lead a life of dignity, the middle class get the due for their hard work and Indian enterprise gets a boost," he said.

Some of the key expenditures in the allocation to MHA include Rs 3,462 crore for modernisation of police forces, Rs 825 crore for a border area development programme, Rs 953 crore for freedom fighters (pension and other benefits), Rs 2,129 crore for border infrastructure and management, Rs 4,757 crore for police infrastructure, Rs 842 crore for relief and rehabilitation for migrants and repatriates, and Rs 296 crore for national cyclone risk mitigation project.

While the allocation for police infrastructure and rehabilitation of migrants have seen a dip in spending in this budget compared to last year, the spending for national cyclone risk mitigation project has risen by almost 100 times.

Among the major capital expenditure for MHA is border infrastructure which has been allocated Rs 1,881.84 crore.

"The provision (capital outlay for border infrastructure) is for erection of barbed wire fencing, construction of roads, construction of OP Tower, installation of flood lighting, induction of Hi-tech Surveillance on Indo-Bangladesh and Indo-Pak borders, for various such construction activities at India's international borders with its neighbouring countries, for setting up of mobile check posts in coastal areas of the country for better surveillance to have a check on illegal activities. The provision also includes construction of Border Out Posts," the budget said.

Capital expenditure for Intelligence Bureau (IB) has more than doubled this FY. From Rs 47 crore in 2018-19, the expenditure has increased to Rs 108 crore in 2019-20. Total expenditure for IB, including revenue expenditure, stood at Rs 2,384.1 crore in this budget.

# For Railways projects, govt turns to PPP model, SPV route

AVISHEK G DASTIDAR  
NEW DELHI, JULY 5

FINANCE MINISTER Nirmala Sitharaman envisaged a Rs 50 lakh crore investment in the country's rail sector till 2030, and pinned her hopes on the Public Private Partnership (PPP) model for investments, especially for financing a part of the sanctioned projects. However, the sector has seen little success in this mode of investment in the past.

"Given that the capital expenditure outlays of Railways are around Rs 1.5 to 1.6 lakh crore per annum, completing even all sanctioned projects would take decades. It is therefore proposed to use Public Private Partnership to unleash faster development and completion of tracks, rolling stock manufacturing and delivery of passenger freight services," Sitharaman said in her Budget speech.

The PPP mode of executing works in Railways has not had the desired results in the past, despite several initiatives. Besides, a large number of sanctioned projects in the slow lane are fraught with unattractive rates of return and terms of engagement from a private investment point of view. Currently, Railways finances its capital expenditure largely through budgetary support and some loans in the form of extra budgetary resources. Officials said the Budget implies big-ticket projects and a new model of private engagement in the future.

In the first term of the Narendra Modi government, its maiden Rail Budget, too, had intended to open the doors to PPP, but that did not go as planned. "Railways, being a capital intensive sector, has not been suc-

## EXPLAINED New model needed

WHETHER THE engagement of private players in big-ticket infrastructure projects, especially in the rail sector, gets a new, successful model this time remains to be seen. Similarly, station modernisation is an ongoing idea that is still struggling to take off. The Budget speech said it will be launched in a "massive" way this year, but did not go into the specifics. The Budget seems to have stressed on "connectivity" as a whole, multi-modal proposition, wherein rural roads, highways, railways, metro, civil aviation and waterways together work as a big value proposition.

successful so far in raising substantial resource through PPP route... it is my endeavour to pursue this in right earnestness. It is our target that bulk of our future projects will be financed through PPP mode, including the high-speed rail which requires huge investments," then Railway Minister D V Sadananda Gowda had said in the Rail Budget speech in 2014.

Sitharaman's Budget reinstates the government's confidence in the PPP route, possibly in a new avatar, officials said.

Sitharaman has also outlined more investment through the Special Purpose

Vehicle (SPV) route in the loss-making suburban rail network in cities. "Indian Railways suburban and long-distance services do a phenomenal task in cities like Mumbai and smaller cities. Railways will be encouraged to invest more in suburban railways through Special Purpose Vehicle (SPV) structures like Rapid Regional Transport System (RRTS) proposed on the Delhi-Meerut route," Sitharaman said.

The RRTS is being implemented by the National Capital Region Transport Corporation — a joint venture SPV between the Centre and states like Delhi, Haryana, Rajasthan and Uttar Pradesh. "I propose to enhance the metro railway initiatives by encouraging more PPP initiatives and ensuring completion of sanctioned works, while supporting Transit Oriented Development (TOD) to ensure commercial activity around transit hubs," she said. Sitharaman also mentioned the launch of station development plan this year. Railways is already on course to engage private players to run passenger trains and station development plans in the future. Railways' staff cost is estimated to be Rs 86,327.34 crore, up from Rs 77,599.99 crore in the Revised Estimates (RE) of 2018-19. Pension outgo is estimated to increase from Rs 48,000 crore to Rs 51,000 crore end of this fiscal, as per the Budget Estimates (BE). It has pegged a slightly increased revenue of Rs 2.16 lakh crore this fiscal, from Rs 1.97 crore in the RE. In its capital expenditure target of Rs 65,837, there is new allocation of Rs 267.64 crore for Nirbhaya Fund, including provision of Rs 250 crore for Integrated Emergency Response Management System (IERM) (Video Surveillance System), and Rs 17.64 crore for Konkan Railway Corporation Ltd.



Fire power demonstration at Pokharan. *File*

## No change in defence share, imports exempt from customs duty

SUSHANT SINGH  
NEW DELHI, JULY 5

THE UNION Budget for the financial year 2019-20, presented by Finance Minister Nirmala Sitharaman in Parliament on Friday, kept the overall allocation for defence unchanged from the interim budget, with a total outlay of Rs 3,18,931.22 crore. This excludes defence pensions, for which an amount of Rs 1,12,079.57 crore has been provided in the budget.

Thus, the total defence allocation of Rs 4,31,010.79 crore accounts for 15.47 per cent of the total central government expenditure for the financial year 2019-20. But a big relief has been provided to the Defence Ministry by exemption of the customs duty on defence products, which means that the ministry will not have to pay customs duty on major items. This duty was imposed on the Defence Ministry in 2016 and it had subsequently raised the issue with the Finance Ministry for the exemption. Sources in Defence Ministry told The Indian

Express that the exemption means an additional availability of Rs 5,000 crore annually for import of defence equipment. It would, sources said, make up for the lack of increase in capital allocation for defence.

Although the allocation has remained unchanged from the interim budget, the allocation of Rs 3,18,931.22 crore represents a growth of 7.93 per cent over Budget estimates (2,95,511.41 crore) and 6.87 per cent over revised estimates (Rs 2,98,418.72 crore) for the financial year 2018-19.

Out of Rs 3,18,931.22 crore allocated for the financial year 2019-20, Rs 2,10,682.42 crore is for Revenue (Net) expenditure and Rs 1,08,248.80 crore for capital expenditure for the defence services and Defence Ministry.

The amount of Rs 1,08,248.80 crore allocated for capital expenditure includes modernisation-related expenditure. Capital allocation under Budget estimates for 2019-20 is thus 31.97 per cent of the total central government capital expenditure, which is Rs 3,38,569.00 crore.

## Focus on maritime strategy, govt hikes allocation to island neighbours

SHUBHAJIT ROY  
NEW DELHI, JULY 5

INTUNE with its focus on maritime strategy, the government has increased its financial commitment to Mauritius, Maldives, Sri Lanka — all island nations in the strategic Indian Ocean region where India is planning to expand its footprint. This comes against the backdrop of an assertive and a pro-active China in the Indian Ocean region.

The allocation for the Chabahar port was, however, cut down drastically.

The total budget for the Ministry of External Affairs was hiked by 19 per cent — from Rs 15,011 crore in 2018-19 to Rs 17,884.78 crore in 2019-20.

India has moved towards building strategic assets in two Indian Ocean countries,

Mauritius and Seychelles, as New Delhi signed agreements with them to develop "infrastructure" in two islands — one each in both nations.

The plans towards building strategic assets in Agalega island in Mauritius and Assumption island in Seychelles were announced in 2015 when Prime Minister Narendra Modi visited these countries.

In Mauritius, India signed an MoU for "improvement in sea and air transportation facilities" at Agalega island. This pact provides for "setting up and upgradation of infrastructure for improving sea and air connectivity at the Outer Island of Mauritius which will go a long way in ameliorating the condition of the inhabitants of this remote Island. These facilities will enhance the capabilities of the Mauritian Defence Forces in safeguarding their interests in the Outer Island," a note on

the MoU said.

"Island development" is an internationally accepted euphemism for developing strategic assets. US and China are known to be developing infrastructure in islands all over the world.

The government increased its commitment to Mauritius from Rs 350 crore last year to Rs 1,100 crore. Mauritius PM Pravind Jugnauth visited India twice this year.

For Maldives, the allocation has increased from Rs 125 crore last year to Rs 576 crore. The country has seen a friendly dispensation, with President Ibrahim Mohamed Solih in power, after the defeat of Abdulla Yameen. During Yameen's regime, Chinese influence had increased substantially, and now India is trying to develop sev-

eral projects there.

For Sri Lanka, which goes to elections later this year, the government has increased its allocation from Rs 150 crore to Rs 250 crore — a significant increase as Delhi is working on several infrastructure and development projects. In the island nation, India is moving for reconstruction of Kankesanthurai Port. This deal strengthens India's interest in developing the Trincomalee Port project, a deepwater site about 300

nautical miles from Colombo. Among the other neighbours, Nepal is the biggest beneficiary, as India has increased its allocation from Rs 650 crore last year to Rs 1,050 crore this year. With the K P Sharma Oli government in power, Delhi is trying to mend its relationship with Kathmandu and working on

several infrastructure projects. A lion's share of the MEA's budget has gone to Bhutan — from Rs 2,650 crore last year to Rs 2801.79 crore.

For the Chabahar port in Iran, the government has reduced allocation from Rs 150 crore to Rs 45 crore. Although the US has forced India to cut down on its oil imports, India has got a waiver on the Chabahar port development since it gives access to Afghanistan — by-passing Pakistan. But, private investors and firms are not making enough progress, and the allocation has dipped.

In 2018 as well, a quiet maritime strategic diplomacy emerged as the key theme of Union budget. The beneficiaries were Seychelles, Mauritius, Sri Lanka and Maldives — all island nations in the strategic Indian Ocean region where India is competing against China for influence.

## EXTERNAL AFFAIRS

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## No I-T relief, affordable housing gets a minor boost

**SANDEEP SINGH**  
 NEW DELHI, JULY 5

**EVEN AS** the government did not offer any relief to tax payers by way of tweaking the tax rates, Finance Minister Nirmala Sitharaman offered some relief to homebuyers in the affordable housing segment by allowing an additional deduction of Rs 1.5 lakh for interest paid on home loans with respect to affordable houses valued at up to Rs 45 lakh.

While the move will benefit homebuyers and help them save taxes of up to Rs 50,000 (for those falling in highest tax slab of 30 per cent), industry experts say that the move will also provide a fillip to the troubled real estate sector as it will draw homebuyers into the market and create demand for the sector.

"For realisation of the goal of 'Housing for All' and affordable housing, a tax holiday has already been provided on the profits earned by developers of affordable housing. Also, interest paid on housing loans is allowed as a deduction to the extent of Rs 2 lakh in respect of self-occupied property. In order to provide a further impetus, I propose to allow an additional deduction of up to Rs 1,50,000 for interest paid on loans borrowed up to 31st March, 2020 for purchase of an affordable house valued up to Rs 45 lakh," said Sitharaman.

She further added that while a person purchasing an affordable house will now get an enhanced interest deduction up to Rs 3.5 lakh, "This will translate into a benefit of around Rs 7 lakh to the middle-class homebuyers over their loan period of 15 years."

Experts, however, say that it may not be possible for homebuyers in the affordable housing category to fully utilise the benefits of the additional deduction of Rs 1.5 lakh made available by the Finance Minister in the budget.

A homebuyer buying a home costing Rs 45 lakh and taking a loan of 80 per cent of the value of the house will take a loan of up to Rs 36 lakh. As per rough estimates, at an interest rate of 9 per cent, his first year interest outgo will be around Rs 3.25 lakh, so he will be able to

claim benefit on that amount. In the following years, that will go down further.

However, if a home buyer takes a loan of only Rs 30 lakh, his interest outgo for the first year will be around Rs 2.7 lakh and he can claim benefit only on that amount.

Parth Mehta, Managing Director, Paradigm Realty, said, "Deduction of interest hiked from Rs 2 lakh to Rs. 3.5 lakh for loans taken in FY'20 in case of affordable housing shall help the developers in extended suburbs of Mumbai Metropolitan Region (MMR) region but definition of it being still capped at Rs 45 lakh and not revised upwards from MMR point of view is disappointing."

However, Ramesh Nair, CEO & Country Head, JLL India, said that since majority of homebuyers fall in the lower and mid-income

segments, "this tax benefit will boost demand substantially". He added that this will significantly benefit first-time homebuyers who will enjoy the benefits of interest subvention under the CLSS scheme and the announced tax benefits.

The government has further said that to claim such benefits, the loan has to be sanctioned by a financial institution between April 1, 2019 and March 31, 2020. Also,

the assessee should not own any residential house property on the date of sanction of loan.

Further, the deduction will be available only in respect of a housing project if a residential unit in the housing project has a carpet area not exceeding 60 square meter in metropolitan cities or 90 square metre in cities or towns other than metropolitan cities of Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata and Mumbai (whole of Mumbai Metropolitan Region).

While benefits have been offered for affordable housing segment the government has proposed to increase the scope of TDS payment on purchase of immovable property. The budget said that TDS of 1 per cent will be payable on "consideration for immovable property" including charges of club membership fee, car parking fee, electricity and water facility fees, maintenance fee, advance fee or any other charges of similar nature.



### THE GOLD HIGH

After the budget proposal, the most active August gold futures in MCX platform increased by more than two per cent to Rs 34,968 per ten gm. Pradi Das

## Hike in gold duty riles jewellery traders

Analysts, industry term decision disappointing: may boost illicit gold imports and distort gold markets

**GEORGE MATHEW**  
 MUMBAI, JULY 5

**THE PROPOSAL** by Finance Minister Nirmala Sitharaman to increase custom duty on gold and other precious metals from 10 per cent to 12.5 per cent on Friday came under faced all-round criticism with analysts and jewellery industry terming it a "disappointing" decision that may "augur well for illicit gold imports and further distort gold markets significantly".

"The increase in customs duty for gold coupled with GST will make gold more expensive and encourage smuggling. This is not in tune with Make in India principles," GJC Chairman Anantha Padmanaban said in a statement, asking for a rollback in the hike.

Chirag Mehta, Senior Fund Manager, Quantum Mutual Fund, said, "Customs duty has become a major revenue-earner for the country and the dream of making India the gold-trading capital has been sacrificed for the sole pur-

pose of filling the government coffers in a bid to reduce the deficit. Further increase in customs duty will only distort markets further as the current differential between the Indian gold prices and International gold price will widen by 2.5-15.5 per cent in total. This is a significant differential and may augur well for illicit gold imports and further distort gold markets significantly."

World Gold Council said the hike in duty will negatively impact India's gold industry. "It will impede efforts to make gold as an asset class particularly when gold prices are already rising globally. In addition, the grey market will thrive which will dilute efforts to reduce cash transactions," said Somasundaram PR, Managing Director, India.

"Such interventionist policy making ensures that India will never be at the centre of the global gold markets despite being the largest consumer and will continue to remain a price taker. Such distortions make it difficult to channelise the hoard of India's gold savings into circulation and thereby integrate the gold market with

other financial markets," Mehta said.

According to Abhishek Bansal, Chairman, ABans Group of Companies, the hike in gold import duty indicates the government's move to discourage imports of physical gold and promote digital gold in the form of ETFs and Gold Bonds. "Gold demand in India may drop further, as gold prices are already at multi-year highs and jewellery will become unaffordable to small pocket households," Bansal said.

Hareesh V, Head - Commodity Research, Geojit Financial Services, said the proposal to increase the custom duty on gold and precious metals will certainly lift gold prices in the country. "Since the domestic prices are already at multi-year highs due to a weak rupee and higher international prices, the new decision would cause an additional burden on buyers. The existing import duty on gold is 10 per cent which is now revised to 12.5 per cent. In addition, gold prices attract GST of 3 per cent. Hence the present total tax incidence on gold would be about 15.5 per cent this will lead to higher

prices for gold in the country," he said.

After the budget proposal, the most active August gold futures in MCX platform increased by more than two per cent to Rs 34,968 per ten grams. It made an intraday high of Rs 35,100. Meanwhile, gold prices in the international market held steady at \$1417 an ounce.

WGC said millions of Indians invest in gold as part of their household savings, not simply as discretionary spending for consumption. "People buy gold as a long-term investment to protect their wealth and gold also has huge significance socially, emotionally and economically in India.

"An increase in duty will be counterproductive to the objectives stated in the previous year's budget and encapsulated in NITI Aayog's recommendations for transforming the gold market. We believe that gold can play a positive role in the Indian economy, but to enable this there needs to be a reduction in overall taxes, a stable policy environment and a transparent trading market," Somasundaram said.

## Spent ₹2 lakh on foreign travel or paid electricity bill of ₹1 lakh, file your return

**SANDEEP SINGH**  
 NEW DELHI, JULY 5

**IF AN** individual has deposited over 1 crore in one or more current accounts or incurred foreign travel of expenditure of over Rs 2 lakh for self or others or spent more than Rs 1 lakh towards electricity consumption, he will have to mandatorily file his return of income even though his total income does not exceed the maximum amount not chargeable to tax.

In its budget proposal 2019-20, the government proposed to amend section 139 of the Act so as to provide that a person shall be mandatorily required to file his return of income, if during the previous year has entered into certain high value transactions as mentioned above.

As of now, a person is required to file income tax return only if the total income exceeds the maximum amount not chargeable to tax and therefore, a person entering into certain high value transactions is not necessarily required to furnish his return of income.

"In order to ensure that persons who enter into certain high value transactions do furnish their return of income, it is proposed to amend section 139 of the Act so as to provide that a person shall be mandatorily required to file his return of income," said the budget document. It also proposed to make it mandatory for individuals to file return if they claim rollover benefit of exemption from capital gains tax on investment in specified assets.

## Boost for e-payments, TDS for cash withdrawals over ₹1 crore in a year

**PRANAV MUKUL**  
 NEW DELHI, JULY 5

**WITH AN** aim to promote cashless transactions, the government on Friday proposed to waive off merchant discount rate (MDR) for businesses with annual turnover of over Rs 50 crore to encourage them to offer low-cost digital modes of payments. In addition to this, the government has also decided to levy a 2 per cent tax deducted at source on cash withdrawals exceeding Rs 1 crore in a year from a bank account to discourage the practice of making business payments in cash.

"There are low-cost digital modes of payment such as BHIM UPI, UPI-QR Code, Aadhaar Pay, certain Debit cards, NEFT, RTGS etc. which can be used to promote less cash economy. I, therefore, propose that the business establishments with annual turnover more than Rs 50 crore shall offer such low cost digital modes of payment to their customers and no charges or merchant discount rate shall be imposed



Move big push to cashless transactions

on customers as well as merchants," Minister of Finance Nirmala Sitharaman said while presenting the Union Budget for 2019-20.

MDR is levied by the acquirer bank or the bank which facilitates the payment from the issuer bank or the bank from which the transactions takes place. An issuer bank sometimes transfers a portion

of the levy to merchants as processing fee for the payments. While the move to waive off MDR is expected to benefit certain larger businesses, the levy acts as a deterrent for smaller merchants such as petrol pumps and smaller retail stores that are discouraged to offer modes of digital payments.

"RBI and banks will absorb these costs from the savings that will accrue to them on account of handling less cash as people move to these digital modes of payment. Necessary amendments are being made in the Income Tax Act and the Payments and Settlement Systems Act, 2007 to give effect to these provisions," she added.

The Economic Survey for 2018-19 that was released on Thursday suggested that government can harness rich data on citizens, including transactions data on an individual's transactions such as those executed on Unified Payments Interface, BHIM or Aadhaar Pay. "This is a nascent category of data but is likely to grow as more people transition to cashless payment services," the survey said.

## Govt proposes 100% FDI in insurance broking, further opening up soon

NPS to be separated from pension regulator PFRDA

**GEORGE MATHEW**  
 MUMBAI, JULY 5

**THE GOVERNMENT** on Friday proposed a 100 per cent foreign direct investment (FDI) in the insurance intermediaries - broking firms - from the current level of 49 per cent in the Budget. In another significant move, the government has decided to separate the National Pension System (NPS) - which has a corpus of over Rs 3 lakh crore - from pension regulator Pension Fund Regulatory and Development Authority (PFRDA) in order to address issues over conflict of interest.

Announcing the FDI hike in the Budget on Friday, Finance Minister Nirmala Sitharaman also said that the government was also looking into the possibility of hiking the FDI limit in the insurance companies from the current level of 49 per cent. While the Finance Minister did not indicate the new cap that the government was considering, insurance sources said the FDI cap is likely to be increased to 74 per cent soon.

Sumit Rai, MD & CEO, Edelweiss Tokio Life Insurance, said the proposed 100 per cent FDI in insurance intermediaries will have a positive impact on customers, intermediaries and the sector. "Insurance distribution is an up-front-capital intensive business with a long gestation period, and given low insurance penetration in India, there is a significant need to strengthen existing distribution networks. The proposed 100 per cent FDI, coupled with a strong India growth story, will enable intermediaries to expand faster in non-urban markets, deepening insurance penetration in the country," Rai said.

A section of the insurance sector is, however, adopting cautious approach. "When it comes to opening up of 100 per cent FDI in in-

termediation in insurance, we will have to wait and watch on how this develops further," said Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance. If the FDI in the entire sector is hiked to 74 per cent, there could be a big inflow of FDI as several foreign companies are keen to hike their stakes in their Indian joint ventures, said an insurance official.

On the pension regulator, the government said the matter of conflict of interest arises as PFRDA is the regulator of the pension sector in India and it also runs pension schemes such as NPS and APY (Atal Pension Yojana). "Keeping in view the wider interest of the subscribers and to maintain arm's length relationship of the NPS Trust with PFRDA, steps will be taken to separate the NPS Trust from PFRDA with appropriate organisational structure," Sitharaman said. PFRDA implements and regulates the NPS and Atal Pension Yojana through various intermediaries including, the NPS Trust.

The Budget has also proposed to make lump sum withdrawal of 60 per cent from NPS totally tax free at the time of maturity. A subscriber on maturity at the age of 60 would be able to withdraw up to 60 per cent of the corpus without paying any tax. The balance 40 per cent of the corpus would have to be compulsorily used to buy an annuity plan. The annuity received is taxable.

Sandip Shrikhande, CEO, Kotak Mahindra Pension Fund, said, "From a NPS point of view, the budget has proved to be a bit of a dampener. 14 per cent limit is applicable only to the Central government's contributions to its employee's account. Similarly, 80C exemption on Tier II contributions is available only to Central government employees. The good thing is that the withdrawal is now completely tax-free."

**THE 1ST BUDGETS** 2014 VS 2019

**2014**

- Income tax exemption limit raised by Rs 50,000 to Rs 2.5 lakh for taxpayers below 60 years.
- Income tax exemption limit raised by Rs 50,000 to Rs 3 lakh for senior citizens.
- Investment limit under Section 80C of the Income-tax Act was raised from Rs 1 lakh to Rs 1.5 lakh.
- Deduction limit on account of interest on loan for self occupied house property was raised from Rs 1.5 lakh to Rs 2 lakh.

**2019**

- Tax rates for individuals with taxable income between Rs 2 crore-5 crore and Rs 5 crore and above to increase by 3 per cent and 7 per cent, respectively.
- GST rate on electric vehicles might drop to 5 per cent from 12 per cent. Government to provide additional income tax deduction of Rs 1.5 lakh on interest paid on loans taken to purchase electric vehicles.
- No charges or Merchant Discount Rate imposed on customers of business establishments with annual turnover of over Rs 50 crore, and low-cost, digital modes of payment to be provided to these customers.
- Aadhaar card can be used to file Income Tax returns for those who do not have PAN card.

# 'Policy changes, public participation to help India become \$5 trillion economy'

Finance Minister Nirmala Sitharaman said there is a big market for India abroad to sell sovereign bonds as low interest rates in those markets make Indian instruments attractive. She said that government is dedicated to take all policy reformative steps. Excerpts from her post-Budget interview with DD News

**On the \$5 trillion which you've mentioned, it's kind of a destination that you and the Prime minister have put out for the country. There seems to be some convergence among all political schools of thought but in your Budget, if you look at the numbers very closely, you're heading for a nominal growth of 12 per cent and inflation of 4 per cent. So implicitly you're expecting a growth of 8 per cent from this day itself.**

That's right. That's why when there's this concern being expressed about — can you reach this? Whilst *Janbhagedari* (public participation) is a force which can always give us the energy (for) what we have set before us. In fact, it will be an understatement if I say that we've played on the side of caution. No, we're looking at ways in which we know the sectors where we need to plug in with resources — with policy, with legislative changes, with amendments to the existing rules. So, we are confident therefore not just by the numbers but also the way we're dedicated to have all the policy reformatory steps that we have to take.

**You've increased tariffs on a range of commodities that can be made in India and the PM at G-20 summit also talked about leveraging India's massive market size for 5G saying that India is going to be a serious stakeholder in determining the kind of technology. But is it true that you've become vulnerable to a charge that you've become protectionist?**

Globally, because of that environment, our own manufacturing industries, in spite of probably improving on the quality of products that they produce, they're not able to compete. Now, unless I give them the opportunity to be able to sell abroad and also sell them in India and just because of the climate, they're not able to sell outside. If I open the floodgates up, those industries will come and then our own fellows will have no chance of survival. At least it's the duty of the country to make sure that they'll be able to compete. Survive first to compete and compete when the environment improves. So, it's a deliberately calibrated policy. If we have the capacity to produce, we need to bring them up according to the global standards.

**There is a big paradigm shift which you have undertaken in the Budget i.e. financing the fiscal deficit. You're saying that a part of it will be funded from abroad? What's the percentage you're looking to fund from abroad? Secondly, this kind of paradigm shift basically, it dollarises the fiscal deficit unless you're going for a rupee denominated bond issuance?**

First thing is, this announcement is because we already are looking at the league table, we're almost at the bottom. Our borrowings outside, by the global standard are below average. That's a big market waiting for us to tap. Second, given the interest rates abroad compared to what prevails in Indian currency, money raising from abroad will definitely add lower rates and they're flushed with funds because with the interest rate position, they're just looking to invest their money productively. So, we see a big opportunity for us to raise money from there. Considering, one we have a lower rate for tapping those markets, two they're flushed with funds — both put together, if we tap that market, we will be able to better fund development activities. And that is what we've decided. Of course, we'll get into the details of it and then at that stage we'll determine what's the extent that we have to tap those markets.

**If I can link it to the Economic Survey which the ministry brought out Thursday — it talked about behavioural change and**



Illustration: Sujit Dey

**Happy to see that there is a sync between the Economic Survey observations and the Budget and also government policy ... we were able to nudge people to change their behaviour ...**

**All of us will have to assert and never forget that when you serve your role, when you play your role, your rights are always ensured. But it is also time for all of us to think of our duty ...**

**for the first time you've linked GST to a new taxation, input tax credit to a new credit culture. A lot of that context is implicit in your Budget?**

Absolutely. I am so happy to be able to see that there is a sync between the Economic Survey observations and the Budget and also government policy. That very clearly says that the behavioural economics, which is a very much talked about area has actually worked in India. It is a standing example of how where subsidies went, we were able to nudge people to change their behaviour. And as a result, what came back — by voluntarily giving back

— was able to be diverted to the more deserving and needy. Now, if behaviour patterns are the ones with which we can work; we proved through Swachh Bharat Abhiyaan that it is possible. Also, proving it through public participation is the way in which people have taken to understanding what is Ayushman Bharat. And it is the same route through which financial inclusions happen. So, I think the behavioural economics as a catalyst for transformational change, particularly in a country like India (with) the density of population, people's receptiveness to public policy being what they are, it is going to be crit-

ical in implementing our policies.

**One movement forward on the corporate tax is that you have extended it to for more companies and you have also targeted the 1 per cent in your direct tax. So, the optics of the Budget seem to be suggesting that if you can afford, you should be paying tax?**

Absolutely. The conclusion that I brought in saying rights are important. All of us will have to assert and never forget that when you serve your role, when you play your role, your rights are always ensured. But it is also time

for all of us to think of our duty. We can't at the same time say that there are so many poor who are left to be taken care of because we failed to do so.

Justifiably they are right, we have to take care of them. But how does the government do it without all of us feeling our duty towards contribution for this nation, and there cannot be a better context for it than this year when it is the 150th year of Mahatma Gandhi. And soon, we will be remembering all of our freedom fighters while marking the 75 years.

(TRANSCRIBED BY SARAH KHAN & MEGHA BISWAS)

## 'The Budget is for 130 crore Indians ... rich or poor, young or old'

Minister of Railways and Commerce & Industry PIYUSH GOYAL hailed the Budget as reform-oriented and welcomed the vision laid out for the rail sector, adding that to expand the rail sector, there are several modes of financing, like viability gap funding, PPP and government expenditure. Speaking to AVISHEK G DASTIDAR, Goyal ruled out privatisation of Railways, but spoke on the possibility of partnerships with private players. On the trade front, he ruled out rising tensions between the US and India. Excerpts:

**How do you view the Budget?**

First of all, I think it is a matter of great pride that we have the first full-time woman Finance Minister ... it will be remembered along with the Budget for 130 crore people of India. The huge thrust given to ease of living, poor, lower middle class, middle class, the concentrated effort to lay the foundation for a Rs 100 lakh crore investment on infrastructure in different sectors over next five years ... all this is a matter

of great pride. I must thank her on behalf of the Railways and Commerce ministries ... there are several initiatives that will help the infrastructure and promote interests of India. To sum up, the Budget is for 130 crore Indians — rich or poor, young or old, entrepreneurs or industrialists — promoting new work opportunities for the youth of India, for our skilled manpower and respecting and providing premium on honesty once again.

**In the larger messaging, how do you think this Budget was different from the Interim budget that you presented?**

I think Interim Budget is only a subset of this Budget. At that point of time we were only going for a vote on account for four months. This is the main budget. That should be seen in conjunction with the main Budget. So there's no difference, it's a continuation.

**How do you plan to raise Rs 50 lakh crore by 2030 for the rail sector through PPP as**



**"I think it is a matter of great pride that we have the first full-time woman Finance Minister"**

PIYUSH GOYAL  
 MINISTER OF RAILWAYS AND  
 COMMERCE & INDUSTRY

**announced in the Budget?**

Some of the old projects like 100 per cent electrification and station development are already there. Now, we have worked out what needs to be done to create additional capacity so that our modal share of freight can once again start going up, cost of logistics starts going down, and in passengers, along with more amenities, how can people get more and more avenues to travel by train to reach their destination. All of these will involve doubling, tripling, the Dedicated Freight Corridor, semi high speed corridor ... for regional connectivity, to aspirational districts. It's a holistic vision that we have worked out through government expenditure, viability gap funding and PPP.

**What are the PPP opportunities?**

For example, if Coal India opens a new mine and needs to transport 30 million tonnes of coal every year and they have a dedicated line, we will let them set it up. We could even join them in partnership. Similarly, if someone

wants to set up a semi-high speed corridor between any two parts of the country, connecting tourists spots and (are) willing to invest in it, we are happy to consider such proposals. If someone wants to bring new technology, and faster rail transport, we are open to inviting new technologies. For example, the Mumbai monorail. Unfortunately, the party that set it up failed and the government had to take it up. But one failure does not mean everybody will fail. We have many partnerships: Pipav railway, Krishnapatnam Railway company, these are all SPVs. We should keep evolving for good technologically superior solutions. As Rabindranath Tagore said, 'Let ideas flow from all four directions.'

**The Budget talks about investing more in suburban railway. Your thoughts?**

Suburban is good opportunity. Metro is also railway, although it is handled by urban development ministry ... she (Sitharaman) did not talk about specifically railway or metro.

**Will you privatise the Indian Railways?**

Not at all. Are all the roads in India privatised? Are all the airports? Now government has no role.

**As the Commerce and Industry Minister, do you think increase in import duty of gold will lead to smuggling?**

I think people will gradually start monetising their gold. Our effort will be to try and promote monetising schemes more. People say there are thousands of tonnes of gold in India.

**Are there tensions rising between the US and India because they have dragged us to the WTO?**

They have not dragged us to WTO (World Trade Organization). These are normal processes. They have to protect their interests we have to protect our interests. We are two sovereign nations. These are not earth shattering. Our relationship is getting better, government to government.



Illustration: Suvajit Dey

# Unpacking the Budget

How has the first-time finance minister, Nirmala Sitharaman, scored on her debut? Has the first Budget of PM Narendra Modi's second term laid the foundation for achieving the goal of making India a \$5-trillion economy by 2025? Will the Budget address the pressing concerns of the Indian economy? SHAJI VIKRAMAN, UDIT MISRA & ISHAN BAKSHI cut through the clutter

## What are the key challenges being faced by the economy?

The last financial year has witnessed the Indian economy lose growth momentum. India's real GDP growth fell from 7.2% in 2017-18 to 6.8% in 2018-19 — a five-year low. In fact, the GDP growth rate in the fourth quarter of 2018-19 was just 5.8% — the lowest in 20 quarters. This weakness was also seen in the so-called high frequency indicators. For instance, auto and consumer goods sales have been slowing down.

Similarly, trade statistics continue to be broadly stagnant. Muted exports, in turn, have put pressure on India's current account deficit, which is close to 2.5% of GDP. The notorious twin-balance sheet problem — that of commercial banks and corporate entities — has not yet been resolved fully. But perhaps the most worrying aspect, from the perspective of sustaining high growth, is the poor investments rate. Growth deceleration is showing up with widespread unemployment, which, at the last count was at a 45-year high. The farm sector, too, is facing considerable distress. What limits the government's capacity is the fact that the fiscal deficit is already above the targeted levels. In other words, the government cannot spend its way out of the current slowdown. The uncertainties in the global economy, too, limit growth prospects.

## Has the Budget contained the fiscal deficit?

The fiscal deficit, which reflects the government's borrowing requirement, was one of the key concerns this year. A high fiscal deficit essentially crowds out the private sector from using financial resources. In the interim Budget for 2019-20 announced in February, then Finance Minister Piyush Goyal had pegged it at 3.4% of GDP. Most expected this number to actually rise. However, the new finance minister surprised everyone by actually pulling down the fiscal deficit for the current financial year to 3.3%. While the dif-

ference is marginal, it is the signalling that is significant.

However, most observers want to reserve judgment on the government achieving this number. For one, the tax revenue numbers look optimistic especially since revenue growth assumption for the last financial year have not been met. Moreover, there is considerable off-budget borrowing that hides the real fiscal deficit number.

## Does it boost economic growth?

This is possibly the most intriguing issue. On the face of it, the 'Budget at a Glance' document states that the nominal GDP will grow by 12% in the current year. If that is taken at face value, and one assumes that the retail inflation this year would range between 3.5% and 4%, then the real GDP will grow at anywhere between 8% and 8.5%. If this was indeed the case, then it would be a great achievement, especially since growing at 8% each year is what India needs to achieve the \$5-trillion economy goal by 2025. However, the 'Macroeconomic Framework Statement', also supplied with the Budget documents, gives a significantly different picture. It states that the nominal GDP for the current year will be 11%, thus bringing down the real GDP rate to 7%-7.5% range. The interim Budget had assumed a nominal GDP growth of 11.5%. As such, this Budget's growth forecast is unclear.

## Has the Budget done enough to address farm distress?

The widespread agrarian distress in spite of bumper production in recent years has been an area of grave concern. With each passing year, PM Narendra Modi's target of doubling farmers' incomes by 2022 has been becoming stiffer. In the interim Budget, the government finally resorted to providing direct income transfer to the smallest farmers. While the Budget allocation for the sector has gone up thanks to PM-KISAN, there were hardly any reform measures to make farming more remunerative. The finance minister

Allocation for agriculture has gone up; FM talked about starting thousands of farmer producer organisations, zero-budget farming. However, none of these might be able to achieve a transformative change. In the process, the goal of doubling farmers' incomes looks even more elusive than ever

talked about starting thousands of farmer producer organisations in the next five years. She also talked about zero-budget farming. However, none of these might be able to achieve a transformative change that many were hoping the government would attempt. In the process, the goal of doubling farmers' incomes looks even more elusive than ever.

## Will the Budget lead to greater investment in the economy?

The government has said it will invest heavily in infrastructure and in the digital economy. The Budget does talk of proposed investments of Rs 100 lakh crore over the next five years in infrastructure, which could be in roads and few other sectors. But more clarity on that could perhaps come later after the government finalises the structure of long-term financing and a new long-term development financial institution to fund such projects. On the face of it, there does not seem to be any major trigger or incentive for firms to commit more capital.

## Will the Budget proposals boost employment?

For the manufacturing sector *per se*, there aren't many proposals that will enhance jobs. The government may be betting on global companies coming and setting up mega manufacturing plants in areas such as semiconductor fabrication, solar photo voltage cells, lithium storage batteries by providing investment linked income tax waivers and other indirect tax benefits. But such projects under similar schemes have never really taken off the ground. A case in point is the Vedanta group's \$10-billion project to set up India's first plant to make flat panel displays for TVs.

## What is the impact on the middle class?

In keeping with the goal of housing for all, the finance minister announced measures to boost both the demand and supply

of affordable housing in India. To boost demand, the Budget provided an additional deduction of Rs 1.5 lakh for interest paid on loans for an affordable house that is valued up to Rs 45 lakh. This is in addition to the existing interest deduction of Rs 2 lakh. This implies that a person purchasing an affordable house can now avail of an enhanced interest deduction of Rs 3.5 lakh. The Budget has also proposed that public infrastructure and affordable housing be taken up on land parcels held by the Centre. This could help boost the supply of affordable housing.

On the other hand, the finance minister announced higher taxes on petrol and diesel. Consequently, consumers will have to pay roughly Rs 2.50 per litre of petrol and diesel.

## How have the financial markets reacted?

The Budget failed to cheer investors, with the markets ending the day in the red. The S&P BSE index, which had zoomed past the 40,000 mark during the day, fell over 500 points from the day's high, ending the day almost a per cent lower at 39,513. The Advances-to-Declines ratio for the National Stock Exchange (NSE) was 476 advances to 1,265 declines. Most sector indices ended the day in the red. The only exceptions were the Nifty PSU bank index and the Nifty Bank index, which gained after the announcement of a capital infusion of Rs 70,000 crore. The Nifty PSU bank index ended the day at 3,303, up 0.18 per cent from its previous close.

## Did the Budget break new ground?

In a way, yes, with the government's decision to borrow from the international debt markets for the first time. That's a move which has been in the making for a couple of decades but on which successive governments could never move ahead. In the past, the Reserve Bank of India has not been too enthusiastic about it. The move will help establish a benchmark yield for Indian bonds and this is likely to impact corporate borrowings as well.

TOPOF THE WORLD



Recep Erdogan

TURKEY  
HC overrules life sentences of three journalists

Istanbul: Turkey's High Court overruled life sentences against three journalists, who were sentenced over alleged links to the network of US-based cleric Fetullah Gulen, state-owned Anadolu news agency said on Friday. The court cleared journalists Ahmet Altan and Nazli Ilıcak of charges related to violating the constitution, Anadolu reported. The case drew criticism from Turkey's western allies over the post coup crackdown and erosion of judicial independence under President Tayyip Erdogan.

TUNISIA  
After bombing, PM bans niqabs in govt offices

Tunis: Tunisia Prime Minister Youssef Chahed on Friday banned women from wearing niqabs in government offices, citing security concerns after attacks in the country. Chahed signed a government circular "banning access to public administrations and institutions to anyone with their face covered...for security reasons," his office said. This ban on the niqab, which covers the entire face apart from the eyes, comes at a time of heightened security following a double suicide bombing in Tunis on June 27, which left two dead and seven wounded.

DRC  
Ebola death toll in Congo passes 1,600 mark

Kinshasa: The death toll of an Ebola epidemic in eastern DR Congo has crossed the 1,600 mark, and a new fatality has been reported near the border, the health ministry said on Friday. As of Thursday, health authorities had recorded 2,382 cases of Ebola, of which 1,606 had been fatal, the ministry said. A spokesman said that a patient whose infection had been reported on Monday in Ariwara, in the Ituri province bordering Uganda, had died. The current 11-month epidemic is the worst on record.

Day after UK seizes oil tanker, Iran threatens British shipping

PARISA HAFEZI  
LONDON/DUBAI, JULY 5

AN IRANIAN Revolutionary Guards commander threatened on Friday to seize a British ship in retaliation for the capture of an Iranian supertanker by Royal Marines in Gibraltar.

"If Britain does not release the Iranian oil tanker, it is the authorities' duty to seize a British oil tanker," Mohsen Rezaei said on Twitter. The Gibraltar government said the crew on board the supertanker Grace 1 were being interviewed as witnesses, not criminal suspects, in an effort to establish the nature of the cargo and its ultimate destination.

British Royal Marines abseiled onto the ship off the coast of the British territory on Thursday and seized it over accusations it was breaking sanctions by taking oil to Syria. They landed a helicopter on the moving vessel in pitch darkness.

The move escalates a confrontation between Iran and the West just weeks after the United States called off air strikes minutes before impact.

Tehran summoned the British ambassador on Thursday to voice "its very strong objection to the illegal and unacceptable seizure" of its ship, a move that also eliminated doubt about the ownership of the vessel.

Foreign Ministry spokesman Abbas Mousavi said the crude oil

**"If Britain does not release the Iranian oil tanker, it is the authorities' duty to seize a British oil tanker"**  
- MOHSEN REZAEI  
REVOLUTIONARY GUARDS COMMANDER

**"Excellent news: UK has detained the supertanker Grace 1 laden with Iranian oil bound for Syria in violation of sanctions"**  
- JOHN BOLTON  
WHITE HOUSE NATIONAL SECURITY ADVISOR

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THE SHIP, THE CREW, THE PROBE



The Grace 1 supertanker near Gibraltar. File

GRACE 1 was impounded in British territory on the southern tip of Spain after sailing the long way around Africa from the Middle East to the mouth of the Mediterranean

A GIBRALTAR spokesman said the 28-member crew, who have remained on board, were mainly Indians

with some Pakistanis and Ukrainians. Police and customs officials remained on board for the probe

WHILE THE European Union has not followed the United States in imposing broad sanctions against Iran, it has had measures in place since 2011 that prohibit sales of oil to Syria

REUTERS

No breakthrough with Russia on INF treaty dispute, says NATO

REUTERS  
BRUSSELS, JULY 5

NATO AND Russia did not make significant progress on saving the Intermediate-range Nuclear Forces Treaty (INF) in talks at the alliance headquarters on Friday, NATO Secretary-General Jens Stoltenberg said.

Barring a last-minute decision by Russia to destroy a new medium-range missile that NATO says violates the INF, the United States is set to pull out of the accord on Aug 2, arguing that it needs to develop its own warheads to deter Moscow.

"We have not seen any signs of a breakthrough," Stoltenberg told reporters after a meeting of the NATO-Russia Council, a closed-door forum that allows for dialogue between the two sides' diplomats and officials.

TREATY'S TERMS

THE INF treaty, negotiated by US President Ronald Reagan and Soviet leader Mikhail Gorbachev, eliminated the medium-range missile arsenals of the world's two biggest nuclear powers. Moscow says it is fully compliant with the treaty.

Stoltenberg said the chances of a resolution were "going down, day by day" but that NATO had not given up on trying to convince Moscow to destroy the SSC-8 ground-to-ground cruise missile, which it says the treaty ban on land-based missiles with a range of 500 km to 5,500 km (300-3,400 miles).

Lanka curbs Saudi Wahhabism after Easter Sunday bombings

ALEXANDRA ULMER & OMAR RAJARATHNAM  
KATTANKUDY, JULY 5

SRI LANKA is moving to curtail Saudi Arabian influence, after some politicians and Buddhist monks blamed the spread of the kingdom's ultra-conservative Wahhabi school of Islam for planting the seeds of militancy that culminated in the Easter attacks.

On April 21, nine Sri Lankans blew themselves up in churches and luxury hotels, killing more than 250 people and shocking the country a decade after its civil war ended. Sri Lanka has since arrested a Wahhabi scholar and is poised to take over a Saudi-funded school. The government also says it will monitor previously unchecked money flows from donors including prominent Saudi families to mosques on the Indian Ocean island.

"Nobody will be able to just



Outside a mosque in Kattankudy. Reuters

make donations now," said Muslim cabinet minister Kabir Hashim, who has urged Muslim communities to look at how radical ideas could have spread. He said the Department of Muslim Religious and Cultural Affairs would oversee donations.

The outcry in Sri Lanka is the latest sign that Wahhabism, which critics deem a root cause of the jihadist threat, is under pressure internationally.

Jihadist organisations, including Islamic State — which claimed responsibility for the bombings — follow an extreme interpretation of Islam's Salafi branch, of which Wahhabism was the original strain. REUTERS

FOURTH OF JULY: FLANKED BY TANKS, TRUMP CALLS FOR UNITY



Fighter jets soar over the Lincoln Memorial on Thursday. NYT

ANTI-GRAFT BODY GRILLS SHARIF IN VEHICLES CASE

Islamabad: Jailed former Pakistan prime minister Nawaz Sharif was grilled for an hour by officials of the anti-graft watchdog on Friday over the Toshakhana vehicles case in which he is alleged to have taken luxury cars from the government storehouse.

Sharif answered some of the questions posed by the National Accountability Bureau (NAB), while he claimed to have no knowledge about the others, the Express Tribune reported.

The NAB team grilled the former premier for an hour in Lahore's Kot Lakhpat Jail before handing him a questionnaire, which Sharif will fill after consulting his legal team, the report said. PTI



People celebrate in Khartoum on Friday. Reuters

Power-sharing deal brings hope of end to unrest in Sudan

DECLAN WALSH  
JULY 5

SUDAN'S MILITARY and civilian leaders announced Friday that they had reached an agreement to share power until elections, promising an end to the standoff that has paralysed the African country since the ouster of President Omar al-Bashir in April.

Power will rotate between military and civilian leaders during the transitional period, a mediator from the African Union, Mohamed Hassan Lebab, told a news conference in Khartoum.

A military general will lead the joint council for the first 21 months, then a civilian leader will lead for 18 months, said Amjad Farid, a leader of the Sudanese Professionals Association.

The deal appeared to be the culmination of an uprising that started in December with a demonstration against the soaring price of bread, then morphed into a movement that led to the removal of al-Bashir after 30 years of turbulent and often brutal rule.

The two sides also agreed to open what they said was an independent investigation into the violence that began June 3 when military forces cracked down on

EXPLAINED  
Interim agreement

THE AGREEMENT struck by the military and civilian protesters to form a joint authority to run Sudan is effective for a period of just over three years.

After this interim period, the plan is to hold elections, leading to democratic rule in Sudan. Concerns have been voiced about the transition from this interim council to a democratic government, with some raising doubts over how smooth the process will be.

protesters, which has led to at least 128 deaths, according to the protesters.

Under the new agreement, both sides will nominate five members to the council. The 11th member is to be jointly nominated, according to Farid. NYT

Venezuela forces killed thousands, covered it up: UN

NICK CUMMING-BRUCE  
GENEVA, JULY 5

VENEZUELAN SPECIAL forces have carried out thousands of extrajudicial killings in the past 18 months and then manipulated crime scenes to make it look as if the victims had been resisting arrest, the United Nations said Thursday in a report detailing wide-ranging government abuses targeting political opponents.

Special Action Forces described by witnesses as "death squads" killed 5,287 people in 2018 and another 1,569 by mid-May of this year, in what are officially termed by the Venezuelan government "Operations for the Liberation of the People," UN investigators reported.

Laying out a detailed description of a lawless system of oppression, the report says the actual number of deaths could be much higher. It cites accounts by independent groups who report more



At a protest in Venezuela

than 9,000 killings for "resistance to authority" over the same period.

"There are reasonable grounds to believe that many of these killings constitute extrajudicial executions committed by the security forces," the investigators said.

The report, which UN human rights chief Michelle Bachelet will present to the Human Rights Council on Friday, delivers a scathing critique of President Nicolás Maduro's government and its handling of Venezuela's political and economic crisis. NYT

'WHY CAN HE WALK AROUND WHILE I, THE VICTIM, AM BEING PUNISHED?'

For recording her boss' lewd phone call, she, not he, will go to jail

RICHARD C PADDOCK & MUKTITA SUHARTONO  
BANGKOK, JULY 5

A SCHOOL bookkeeper in Indonesia who recorded her boss' lewd phone call as proof she was being harassed must serve at least six months in prison for distributing obscene material, the country's Supreme Court has ruled.

Nuril Maknun, 41, who worked as a part-time bookkeeper at a high school on the religiously conservative island of Lombok, said on Friday that she was disappointed by the court's ruling, which she called an "obvi-

ous injustice."

"I, as a woman, should be protected, but then I was the one who became the victim," she said in a telephone interview. "People should know that when we get harassed, there is no place to take refuge."

Her boss, who goes by the single name Muslim, as is common in Indonesia, was the principal at Senior High School Seven in Mataram, Lombok's largest city. Nuril recorded him using explicit language and hounding her to have an affair. He was never punished for harassing her and instead has been promoted repeatedly.

common problem of workplace harassment in Indonesia. President Joko Widodo said in the runup to his re-election he would consider granting clemency to Nuril once her legal appeals had been exhausted. An aide to the president said on Friday that officials were reviewing the case.

Nuril was acquitted at trial, but prosecutors appealed the verdict. A three-judge panel found her guilty last year and imposed a sentence of six months and a fine of about \$35,000, a huge amount for her family. If she does not pay the fine, she must serve an additional three months.



Nuril Maknun, a bookkeeper in Indonesia, is being punished after recording one of her boss's lewd phone calls. NYT

mother of three, began in 2013 when Muslim took over as principal of the high school where she worked. He made vulgar remarks and a rumor spread that they had been carrying on an affair.

Determined to disprove the rumor, she recorded one of his calls and played it for her husband and a teacher. After learning of the recording's existence, Muslim filed a police complaint against Nuril for criminal defamation.

Eventually, prosecutors rejected the defamation complaint, but charged her with distributing obscene material.

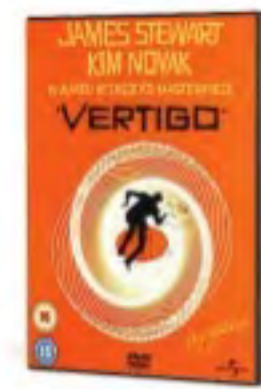
At trial, she denied distributing the recording and testified that

paign had raised more than \$26,000 by midday on Friday to help pay her fine.

Nuril said she was proud to fight for her "dignity as a woman," but questioned why she was being sent to jail when it was Muslim who made the obscene comments.

"Clearly the person has admitted that it was his voice, admitted that he was the one who called me, admitted that he was the one who said things that were inappropriate," she said. "Why can he just casually walk around," she asked, "while I, as the victim, am the one being punished?" NYT

# 24 REVIEWS CINEMA & MUSIC



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## SPIDER-MAN: FAR FROM HOME ★★★★

Director: Jon Watts; Cast: Tom Holland, Jake Gyllenhaal, Zendaya, Samuel L. Jackson, Jon Favreau, Jacob Batalon, Marisa Tomei, Cobie Smulders

# Lost and Found

SHALINI LANGER

DRONE ATTACKS, megalomaniacs, truth vs illusion in a post-truth world, and the overarching, omnipresence of Tony Stark, who hangs over the Avengers world now from the grave and is invoked here with the song *And I Will Always Love You*. It could all get a bit much. That it goes down as smoothly as it does is thanks to Holland and Gyllenhaal, two slightly-built, engagingly-amiably actors who can pass off as each other — which is all the more better for *Far From Home*.

We are in the post-*Endgame* era, where the burden of saving the world is on the deceptively delicate shoulders of Peter Parker aka Spider-Man (Holland). Much of *Far From Home*'s conflict is driven by whether the 16-year-old wants that burden at all, longing as he is for both father figure Stark and love interest MJ (Zendaya). A school trip to Europe for which Peter, MJ

and Ned (Batalon) have all signed up, he believes, his chance to confess to MJ his feelings. So when a monster given the name Elemental (for drawing his energy from the elements) turns up at Venice, their first stop, he tries as best as he can to dodge the persistent and gradually more furious Nick Fury (Jackson). The person who steers him to rise to the occasion is a superhero-like Mysterio (Gyllenhaal), who claims to have come from another Earth and has surprisingly found place very quickly with Fury. Saving Venice, and later other European cities, Mysterio wows an impressionable Parker, particularly over a moon-lit heart-to-heart talk, sitting on the edge of a skyscraper. You know how that goes.

But do you, now? Director Watts, who also wrote and directed the 2017 *Spider-Man: Homecoming*, knows that he has a winner on his hands with the awkward Holland playing an even more awkward Peter-in-love, and with the charming

Zendaya as crusty MJ and the brilliant Batalon as his best friend Ned making a winsome threesome. Ned gets his own parallel adorable love story, and while he may be the overweight sidekick and she the straight A, good girl, their relationship is not played just for laughs. *Far From Home*'s best moments come when it sticks to Peter's school group, including two hapless teachers and many teenagers with different interests (plus one hunk with a crush on MJ).

However, it is how it is, and so it all comes down to 30-plus minutes finally of

CGI mayhem, often confusion, as buildings go down, bridges blow up, lakes rise and cars tumble. It's best not to ask if there is much sense in what's unfolding, though *Far From Home* is admittedly more lucid than some of its counterparts. It also has a villain who reveals himself in a purely delightful sleight of hand and who could just be an aggrieved employee till he reveals himself in bursts of madness.

But above all, right till the end, the film's heart remains in the right place, whether it's the brief moments Peter can steal for MJ, the times he reaches out for someone to talk to, from a generous Happy (Favreau) to the magnetic Mysterio, and the short sequence that shows he is ready to be what the film always intended him to be: Tony Stark.

shalini.langer@expressindia.com



# It's the Little Things

## SHOPLIFTERS (JAPANESE WITH ENGLISH SUBTITLES) ★★★★

Director: Hirokazu Kore-eda  
Cast: Lily Franky, Sakura Ando, Mayu Matsuoka, Kairi Jyo, Mlyu Sasaki, Kirin Kiki

SHUBHRA GUPTA

FAMILIES CAN be nurturing and nourishing. Or soul-crushingly destructive. Or both. Kore-eda can be said to be a family specialist, having created big things out of little gestures and unspoken thoughts in his previous films (*Nobody Knows, Like Father, Like Son*); here he continues with his exploration: what does it mean to be a family?

With *Shoplifter*, which won a top prize at the Cannes festival in 2018, Kore-eda digs in deep to ask seminal if uncomfortable questions: is it blood that binds us, or something else? The result is a devastatingly good film that leaves you shaken and stirred and fulfilled.

On the outskirts of Tokyo, there live a group of tightly-knit people in an unimaginably cramped hovel. There's a grandma-like figure named Hatsue (Kiki), a man called Osamu (Franky) who is somewhat past his prime, and who goes out to 'work', accompanied by the sharp young Shota (Kairi Jyo). There's Nobuyo (Ando), with her mature

beauty and her dispiriting job in a laundry, and the pretty Aki (Matsuoka) who works as a hostess in a 'club', the sort of place frequented by men in search of paid pleasure.

The money they all make legitimately is far from enough: this gang gets by, by shoplifting. Osamu and Shota work swiftly, deftly, in tandem, nicking little household items such as shampoo and soap, and go back to a warm space filled with soupy noodles and a kind of tenuous yet bracing love that keeps them all together. They may not, as we discover, share blood, but are more family than most families.

And then one day, there arrives a very young girl (Sasaki) in their midst. They name her Yuri, and she, who has clearly been abandoned and abused by the parents who gave her birth, flowers. She becomes a part of them; she becomes 'family', and then, quite suddenly, things start to unravel.

In the hands of a less skilled craftsman, these shoplifters and their doggy doings could easily have descended into sludge. That the performances are all top-notch (the little girl is a scene-stealer), and Kore-eda is a master: each revelation, as shocking as it is, comes with great delicacy and humaneness.

It is a film edged by despair, and yet is life-affirming. Families may disintegrate, but love keeps us ticking over.

shubhra.gupta@expressindia.com

# Love Don't Cost a Thing

## MALAAL ★

Director: Mangesh Hadawale  
Cast: Meezan Jaffrey, Sharmin Segal

MALAAL, THE remake of a Tamil hit, spends most of its running time in a Mumbai chawl of the late 90s. In that pre-historic pre-cellphone, writing-soppy-notes-to-each-other era, a youthful romance may have had good reason to take its slow.

But the pace at which things develop between debutant pair Shiva (Jaffrey) and Aastha (Segal) is slower than a snail. The first half is about the standard getting together of chalk-and-cheese: he is an idle-layabout, who whistles away time in dance bars and card games and beating people up; she is an ace student, studying to clear her CA exams.

The second half is more of the same. The pushes and pulls of being from different communities, Shiva, a Marathi man, Aastha, a girl from Bihar, we know this because she comes bearing a plate of *litti, dhuh* and from a different class, he is the son of a bad-tempered blue collar worker and an impossibly sunny-natured mother, she is the daughter of a well-to-do couple fallen on bad days, are blunted by the loud melodrama, and high-pitched delivery.

Going by Hadawale's Marathi debut *Tingya*, the heart-warming story of a little boy and his beloved bull, this should have been a



much better film. Sadly, *Malaal* is nothing but a series of warmed-over clichés which only a talented pair could have refreshed. Meezan (Javed Jaffrey's son) nor Sharmin Segal (Sanjay Leela Bhansali's niece) are pleasant enough, she with more spark than he, but they do not have impact.

The bustling life of a chawl is authentic but over-familiar from a zillion iterations. The good-for-nothing is entitled male enough to put his stamp on the young woman: *yeh meri hai*, he declares, and every one else backs off. Meanwhile, said young woman vacillates between a rich suitor and the unsuitable boy with little conviction. Some forgettable songs-and-dances pop up here and there. And the end is a hurried twist. We are left with this burning question, in the absence of a young couple setting the screen ablaze: just why was this film made? **SG**

# Hell is Other People

## STRANGER THINGS ★★★★

Director: The Duffer Brothers  
Cast: Winona Ryder, David Harbour, Finn Wolfhard, Millie Bobby Brown and Gaten Matarazzo

ANUSHREE MAJUMDAR

IT IS 1985 and the Hawkins teens — Mike, Eleven, Will, Max and Lucas — have undergone round one of their growth spurts; Dustin returns from a science camp with a massive radio built to keep in touch with his long-distance girlfriend, Suzie; Jim Hopper (David Harbour), chief of police, cannot handle watching his adopted daughter, Eleven (Millie Bobby Brown) constantly lock lips with Mike (Finn Wolfhard); Joyce Byers (Winona Ryder) is mourning the death of her boyfriend, Bob Newby (Sean Astin), as well as the death of her livelihood as a department store clerk — The Starcourt Mall has brought capitalism into Hawkins, ringing the death knell of the life they used to know. Lastly, Max's elder step-brother, bad boy Billy (Dacre Montgomery), has the town's mothers vying for his atten-

tion; instead, he gets into bed with The Mind Flayer, the supervillain of season two, who is out to get his nemesis, Eleven, and is constantly improvising new ways to succeed in his mission.

What's new, you ask? Well, not much really. A year after they first introduced the demogorgon, The Duffer Brothers deliver a supernatural evil that can exist in all three states — solid, liquid, gaseous — but still is rather one-dimensional. For its human counterpart, the Brothers serve us the Russians, mostly "blonde, unsmiling, carrying a duffel bag" as Dustin (Gaten Matarazzo) describes them to Steve "The Hair" Harrington (Joe Keery). One must assume the Cold War has got those comies secretly running operations on American soil, including a plan to open the portal to the Upside Down, that Eleven had sealed with great difficulty at the end of the second season.

Without a doubt, the writing of the show is at its weakest in season three — backstories, characters are passed around from episode to episode like blunts in a basement party — they exist just to tie up a couple of loose ends, and are not really fleshed out (a pun viewers of the show might appreciate). The plotting appears to move from one soundscape to another —



from "gentle synth sound" to "suspenseful" to "ominous" — and cause and effect are thrown to the wind. But stranger things have happened in fantasy fiction, especially on TV.

Fans of the show will tell you that the reason to stay tuned, season after season, is because no other show in recent memory has captured the American Eighties as authentically as *Stranger Things* has. The attention to detail in this season, too, is remarkable: from the boombox in Eleven's room to each character's hair, make-up and wardrobe choices, and the accompanying soundtrack of their lives, especially *The Neverending Story*. But that's not what makes the show so addictive and immensely enjoyable. Regardless of the

story, we return to Hawkins, Indiana, every time to watch the pitch-perfect performances of its young ensemble cast. They continue to impress, even though lots of key moments are rushed and slapdash, just so that we can race towards the denouement, played out in the last episode. The adults don't fare too badly, either: Ryder demonstrates a firm control over her character's neurotic energy, but it is Harbour who always, and not-so-silently, steals her thunder. For him, we'll always keep our doors open three inches.

The story doesn't end with season three, and from the looks of it, even though old friends leave, some old villains long to return. God, can Hawkins ever catch a break?

## BREAKING DOWN NEWS

# The Heat is On

Using the military for politics and allegations of plagiarism point to an imagination on its hinges



BY PRATIK KANJILAL

THE DIASPORA is alive and well-connected. While the onset of the monsoons is a standard feature of the news cycle at this time of year in Indian media, it is surprising to find that Trinidad and Tobago, and Uganda, too, are just as interested. Along with *Kashmir Times* and *The Pioneer* in India, London-based veteran Gwynne Dyer's syndicated piece on the delayed monsoon in India has appeared in the *Trinidad Express* and Uganda's *New Vision*. Actually, it's a wonder that it hasn't appeared elsewhere in a world that is getting unbearably hot. Parts of France touched 44 degrees Celsius last week and every day, the morning news on the BBC usually began with the words: "Yet another scorcher." And in large parts of the US, the mercury was expected to touch 90 Fahrenheit on the Fourth of July.

Over there, eyes were not scanning the sky only for rainclouds this year. There were Hornets and a stealth bomber flying in formation over a bulletproofed president at the parade in DC, which has turned militaristic under Trump. The Salute to America parade was Washington's fiscally prudent version of a Soviet Victory Day bash in Red Square. Trump the businessman knew that the city authorities would present him with a whopping great bill if he allowed Sherman tanks to demolish the capital's tarmac, so they were kept on standby while lighter vehicles were driven, and the focus was on air power, which could be kept at a safe distance from municipal facilities.

Even so, CNN has gone at the show to expose its problematics. Foremost among them is the use of the military for political objectives, which the Democrats have been voluble about. But the economics is just as important. Trump had tweeted that the show was practically for free, since the US

government already owned all the hardware and personnel on display, and aviation fuel was the only expenditure head. Not so, the *Washington Post* and CNN declared: the National Park Service, which keeps public recreational spaces in good repair, had had to divert \$2.5 million for Trump's nationalist jamboree. Soon, this is likely to be disparaged by the president as a nugatory sum for the national capital, which it is. But as the chairperson of the Coalition to Protect America's National Parks told CNN, these funds are collected from visitors' fees and are meant for local improvements, not political events. Which it was, since a PR instruction sheet from the Department of Defence was supplied to all participants. It's the standard list of dos and don'ts that is handed out to personnel in uniform who must engage with the press, but the last tip offered is most intriguing: "Execute. Relax and speak to America."

Here at home, Sudhir Choudhary of Zee spoke to India, flubbed it, turned an American writer hitherto unknown in India into a celebrity, and is crashing in flames. Zee accused TMC MP Mohua Moitra of plagiarising her thunder-and-lightning maiden speech from an article by *Washington Monthly* web editor Martin Longman. She didn't, actually. She referred

**Trolling is no longer an occupation without its hazards, especially when the targets are women who speak freely and command vocabularies that extend into parts of speech that the more genteel do not generally deploy**

to a rather famous list of the early warning signs of the rise of fascism at the US Holocaust Memorial Museum, which has been seen by lakhs of visitors and has been circulating on the internet over the last half-decade, coinciding with the rise of right-wing personality cults in several countries, including the US. It has caused hearts to sink and minds to expand everywhere, and Moitra only referenced the same document as Longman.

Longman has dismissed Choudhary while Moitra has lit into him on Twitter, with the same visceral energy displayed last month by the rapper Hard Kaur. Trolling is no longer an occupation without its hazards, especially when the targets are women who speak freely and command vocabularies that extend into parts of speech that the more genteel do not generally deploy. In a rare departure from the present norm of strident, over-the-top commentary (the non-controversy over Zaira Wasim's exit from the film industry, for instance) the original content is much livelier than the coverage.

Zee is one of several channels which face another serious crisis: the exit of Rahul Gandhi. In human terms, it is like losing the hypothalamus very suddenly. How will they fill the void in programming that used to be allocated for Rahul-bashing? Will they do real news instead? But they have forgotten how to do that. For them, this is a far sharper existential crisis than it is for Rahul Gandhi.

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# Case Dismissed

## ONE DAY: JUSTICE DELIVERED ★

Director: Ashok Nanda  
Cast: Anupam Kher, Esha Gupta, Kumud Mishra

A RETIRED judge whose hands are tied in the court-room, puts the bead on a bunch of criminals who have gone scot-free.

This is not a bad premise for a spot-the-vigilante thriller, helmed by the trusty Anupam Kher. But the execution is so ham-fisted from opening to closing frame that you are left reeling.

The Ranchi-based Justice Tyagi (Kher) is the sort of sprightly elderly guy who goes for a morning walk, there to banter with a portly cop (Mishra: it's hard to watch a movie these days without bumping into him) who's out to lose some weight. Meanwhile, some of the town's prominent citizens are disappearing: a doctor couple vanishes first, followed by a businessman who owns a sleazy hotel, and a few others. Who's behind it? What's going on?

No prizes for guessing the identity of the culprit, because that's not a secret. Kher tries hard to get in some conviction by changing his body language depending on where he's at: genial-grandpa air versus straight, determined gait, even if it's hard to buy him as a torture expert, surrounded by barbed wire and menacing sharp objects.

But Esha Gupta's arrival as a tough crime branch cop takes whatever little credibility the film had managed till then and flings it out of the window. Gupta makes her entry



in a shimmying item number, and then shifts to an unmade browed, desperately-mangling-a-Haryanvi-accent police-woman, who rambles through whatever's left of the flick, trying to 'solve' the 'case', and we are left with our heads in our hands. And poor Mishra, who is meant to be her 'junior', trying hard to keep his laughter in check.

At one point, she asks: is this a circus? That's not a question. **SG**

# 25 BOOKS



## IN THE RACE

The shortlist for the Australian literary prize Miles Franklin Award includes Rodney Hall (*A Stolen Season*), Gail Jones (*The Death of Noah Glass*), Gregory Day (*A Sand Archive*), Melissa Lucashenko (*Too Much Lip*), Michael Mohammed Ahmad (*The Lebs*) & Jennifer Mills (*Dyschronia*). The winner will be announced on July 30.

Images, courtesy: No Laughing Matter/Navayana



MANU MEETS MANU



Dr. Ambedkar has advocated conversion of the whole Hindu community to Buddhism.



(Clockwise from top left) Cartoons by R Banerji, Bireswar, Shankar. Banerji refers to a closing speech of the Constituent Assembly, in which Ambedkar was controversially referred to as "the Manu of the present age"; Bireswar draws Ambedkar as Gautama leaving his family with a paradoxical caption to suggest the conversion of Dalits; Shankar's *yakshi* references a 1948 exhibition covering 5,000 years of Indian art in what is now Rashtrapati Bhavan, to indicate Western influences in Constitution-making

## Aspect Ratio

A critical look at independent India's early political cartooning reveals casteism, and BR Ambedkar is always the shortest man in the frame

### EPUNNY

THIS BOOK takes a good hard look at independent India's early cartooning. It could be disturbing for readers who believe that a cartoon can do no wrong. As you turn the pages, you still find much that is right but the noise is sometimes loud enough to drown out the message.

For an everyday art that quickly caught the Indian imagination, our cartoon seldom gets a second look. Gallery shows aren't common. Book-length collections are rare and the ones we have — like Shankar's work on Jawaharlal Nehru, Abu Abraham's on the Emergency, professor Mushirul Hasan's essays on the indigenous *Punch* clones — examine historic moments, personalities and issues, remaining firmly on the side of the cartoon. Here, Syama Sundar turns the spotlight on the work practice itself. He presents 122 cartoons on BR Ambedkar chronologically — with news context and visual content analysed — to build a case of caste bias against the protagonist.



NO LAUGHING MATTER: THE AMBEDKAR CARTOONS, 1932-1956 EDITED AND SELECTED BY UNNAMATI SYAMA SUNDAR Navayana Publishing 408 pages; Rs 599

a good deed, he is the priestly Manu, chest bared to display the sacred thread. When he accomplishes a task as commendable as the third reading of the draft Constitution, he is called Kaliyug Bhim. When he revives post-war coal production by letting women into the workforce, he is in shop-soiled overalls, wheeling soot-stained women out of the mine. Casteism, like misfortune, never comes singly. Sexism is close behind.

How could cartoonists, famously individualistic, regress collectively? These top talents worked for English dailies, mostly based in Delhi, where the journalistic fraternity was literally bumping into leaders making history. At least two of the papers were founded by key headline makers — *National Herald* by Jawaharlal Nehru and *Dawn* by Muhammad Ali Jinnah. The emergence of a vast, uncertain democracy in and around the newsroom must have been pretty heady. Editors and reporters could have gained from proximity to power; cartoonists lost perspective. Gandhi in and around the newsroom never grew up. Whenever the two argued, which was often, the joke was almost always on the challenger, seldom on the sage. One cartoon the author commends is from 1951 by the young Laxman, working out of Mumbai. Distance helped.

According to cartoon scholar Colin Seymour-Ure, the newspaper cartoon remains what it was in the late 18th century. Central to this near-eternity, he adds, citing art historian Ernst Gombrich, is a certain simplicity of form achieved through universal contrasts like high and low, light and dark, big and small. Shankar's generation modelled itself on David Low and Sidney Strube, two British masters who, back home, functioned in a neat and set-

ted polity. While here, what awaited the day's doodle was chaos on a subcontinental scale. Practitioners were looking for a simple big picture which the Congress offered. Ambedkar was in and out of it.

After all these decades, we still aren't done with the founding fathers. Jawaharlal Nehru, Sardar Patel and the "Chatr Baniya" himself keeps appearing in contemporary cartoons. Ambedkar is a growing presence. He appears, book in hand, as the Statue of Liberty and justice rolled into one. Cartoonists today seem to be making amends for the lapses of the pred-

ecessors. Protest art must bond with protest politics. Or, someone else divides and rules.

Meanwhile, a little debating space could help. This book belongs there. It does what our Parliament failed to do. Back in May 2012, in a House readying for its 60th anniversary celebration, all but two of the Lok Sabha MPs present agitated and initiated action to delete cartoons from a text book. We have today this book full of cartoons that could well be on the Class XI reading list. The sixteen-year-olds would debate it vigorously, and, in two years, vote more thoughtfully.

## A Brave New World

An extraordinary debut novel that moves seamlessly between myth, history, and reportage

### KAUSHIK DAS GUPTA

IT IS sometime in the second half of the 2020s. Kamala Harris is President of the US, people eat genetically re-engineered fish — occasionally their organic versions, too — and climate refugees from one part of the world perish in race conflicts in other. Bangladesh is doing its utmost to erase memories of its once-favourite son, Babu. He has been lost to the world for more than five years. Once celebrated by a range of global celebrities including writers, rock musicians, spiritual gurus and environmental and human rights activists, and a cult figure in Bangladesh, Babu is now *persona non grata* in his homeland. He is said to have been sighted in Argentina, while others say it was a Balinese island or a Mediterranean hamlet. Compounding the enigma is the fact that Babu left behind scarcely any account that would betray his perspective on his disappearance from public view. At such a time, the discovery of a tranche of Babu's writings and journals is a heaven-sent.

*Babu Bangladesh!* is an attempt to piece back the life of the prodigal son and re-hyphenate it with his nation. But it's no hagiography, rather an attempt to remove the mystique around Babu, allay the misgivings about him and reconstruct his life, warts and all. It's a story entangled in political tumults and ecological upheavals, as well as ministerial assassinations, real estate venality, religious extremism and foreign-aid misappropriation. Babu's life entwines with the story of the first 50 years of his country. The account of his mercurial rise and fall from grace is also about the emancipatory story of nationalism gone wrong.

Like several nationalists in the subcontinent — and elsewhere — *Babu Bangladesh!* characters are capable of gruesome violence, but they also warm our hearts with remarkable generosity. Most of them defy easy slotting as heroes and villains.

However, *Babu Bangladesh!* is much more than a parable about a nation. In reconstructing the story of a man who was once the face of a generation, Numair A Choudhury, moves seamlessly between myth, history, and reportage. Cyber sabotage is at one piece with environmental activism, folk wisdom exists cheek by jowl with university learning and Yazidi stories blend seamlessly with government espionage accounts. Like its protagonist who resists being typecast as a leftist, environmentalist, a purveyor of the occult or a rational scholar, a welfarist or a face of deceit and venality, *Babu Bangladesh!* defies genre. To chart Babu's life and his exit, as Choudhury writes, one must "look into the abyss of human history, into its darkness, its dark green emerald, and into its brilliance and daylight... We will inevitably find ourselves thrashing about in the belly of intimate moments... We will awaken inside desolate crypts populated by forgotten demons that roam untethered. If we are able to bear these most harrowing of reckonings, we will be rewarded with new growths, and peace and light".

Written as a denouement to the biography, this is also an invitation to look at the life of Babu — and his country — as a mosaic where the realm of facts dissolves into the world of stories and perceptions and the paranormal and the explicable mingle in



BABU BANGLADESH! NUMAIR A CHOUDHURY Fourth Estate India 412 pages Rs 599

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curious alchemy.

How does one slot a piece of writing which describes how spaces in the modernist architecture of Bangladesh's Sangsad Bhavan acquire minds of their own to guide Babu in mysterious and sometimes malevolent ways? And how does one categorise a piece of fiction, which, in an instant, moves on to narrate the machinations of a "secular" politician who schemes with the fundamentalist HUI in a futile attempt to pull down a red-light area? How does one describe an author who gives a patient ear to the conflicting narratives about Babu's role in the raid on brothels and does not privilege any one in his final piece?

Or a plot that eschews linearity for most part but takes recourse to this modernist technique when describing Bangladesh's ecological tragedy? Choudhury's prose matches the breathtaking natural beauty of Bangladesh. Babu, for all his erudition and appearances at hallowed environmental conferences, is more a receiver of ecological wisdom than an activist of fixed ways — as a pre-teen with a slingshot, he learns the ethics of hunting from his parents, he never imposes himself during sessions with aid honchos about community management practices and takes pains to appreciate the water wisdom of people in his country. And, there is no hyperbole when Bangladesh is overtaken by climate change — for most part, the silences are stunning.

*Babu Bangladesh!* is one of those first works of fiction that make the reader agog about the writer's next offering. Alas, Numair A Choudhury is no more!

## The Sum of All Fears

Amar Bhushan, former special secretary of RAW, returns with another set of spy thrillers

### RITU SARIN

GIVEN THAT the Indian media has abysmally low levels of penetration into the machinations of its intelligence agencies, the "spycatcher series" being authored by Amar Bhushan, former special secretary of the Research and Analysis Wing (RAW) make for insightful, though somewhat disturbing, reading. Bhushan first wrote a riveting account of the Rabinder Singh spy case, and, to some extent, solved the mystery of how the double agent managed to get asylum and escaped to Florida, USA. Last year, Bhushan started his "spycatcher series" with the first set of twin tales introducing a genre of spy thrillers which the author says are true tales of often aborted RAW operations.

Bhushan has already told us that following the success of *Escape to Nowhere*, several former RAW officials reached out to him and recalled their own espionage operations, and thus, his repertoire of spy stories which he could fictionalise crossed 39. Now, he has picked two more but the reader is left guessing about whether these were intelligence operations mounted by Bhushan himself or by other RAW officials.

The first spy story, 'The Walk-In', marks the return of Jeevnathan, described as the head of the RAW unit in Dhaka, but obviously used as a *nom de guerre* for someone in the Indian mission. It is about the rela-

tionship that Jeevnathan develops with a mysterious Bangladeshi source in 1994, one who simply walks into his office and begins to offer hard intelligence that any RAW agent would covet. The source, named Anwar, initially claims to freelance for both Pakistan's ISI and Bangladesh's NSI (National Security Intelligence) but is actually an operative of the Jamaat-e-Islami. This is what he tells Jeevnathan, to justify doing the deep dive for RAW: "I will do anything to protect the security interests of my country, but I will also hamper the government in my own way from pursuing the sort of self-destructive policy that Pakistan is best at practising."

The book describes how every time Jeevnathan passed on "actionable" intelligence, the RAW bosses in New Delhi disregarded and scoffed at the inputs since they were from a walk-in source and not a payroll source who had been cultivated over the years. Thus, the image of the RAW being a highly bureaucratic organisation, with seniors in New Delhi always trying to sidestep colleagues posted abroad, is back in this twin series. The fact that the organisation was stingy with disbursing payments for sources and had an archaic communication network is also highlighted.

Bhushan describes how some feeble attempts were made by RAW's counter-intelligence units to verify identities of militants and addresses of safe houses given by Anwar



Getty Images

but that was mostly after the militants had moved on to implement their nefarious designs. As for the explosive video evidence of a possible ISI agent within the Indian mission, Jeevnathan eventually leaves instructions for it to be destroyed since he was advised by his predecessor in Dhaka that New Delhi would balk at the prospect of the RAW exposing a foreign service officer as a spy.

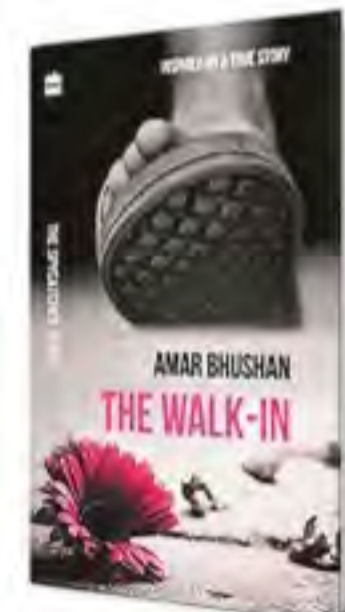
The second spy story is titled 'Inside Nepal' and is set in the year 1990 in Lucknow. Jeevnathan is the head of the external intelligence agency's ESB (Eastern Service Bureau) now and has to face the ignominy of receiving instructions from New Delhi to shut the unit down because of its failure on the counter-intelligence front in Nepal. So,

he calls for a meeting of RAW staff from all ESB units ("a sea of anxious faces"), and, after making the announcement of the Bureau's closure, gives the sleuths a motivational lecture. "There is no need for self-deprecation... let's use this period to redeem ourselves and prove headquarters wrong," Jeevnathan says.

The rest of the sequences are descriptions of how the quality of inputs from the ESB improves dramatically, resulting in some audacious operations. This was the time when India had imposed strict economic sanctions on Nepal (owing primarily due to the mountain nation cosying up to China) but a well-oiled supply network of Indian smugglers kept up the reserves of

fuel, medicines and food in Nepal. The economic blockade was failing and the King of Nepal seemed nowhere close to addressing India's strategic concerns. It is then that Jeevnathan arranges for a secret meeting with the notorious smuggler Raghupati Tripathy in Gorakhpur, appeals to his "ancestral pride" and persuades him to suspend smuggling operations for five days. On day three, the RAW reported a steep drop in the smuggling of essential commodities into Nepal and on the 11th day of the blockade, the King of Nepal offered to talk to New Delhi on the entire gamut of bilateral issues.

A third undercover operation is one for which Jeevnathan is rushed for a briefing to New Delhi and asked to immediately pub-



THE WALK-IN/ INSIDE NEPAL AMAR BHUSHAN HarperCollins 202 pages Rs 350

lish a weekly newspaper in Nepali with a clear editorial line: it was to highlight the "misdeeds" of the King of Nepal and provide "exaggerated" accounts of the bravery of the Maoists. Jeevnathan did the bidding; the 20-page weekly was christened *Bihane* and it quickly picked up circulation in Nepal.

Following this, just when he thought it was time for him to commence winding up the ESB, he was told that there was no question of shutting down the unit since such "high-grade operations" were underway. Jeevnathan was sent off to another posting. Before departing from Lucknow, he left a cryptic message for sources like Raghupati: "Consider that I do not exist and then respond to the situation accordingly."







**BATTLE FOR TOP SPOT**  
The double-header on Saturday will decide the top spot. If Australia beat South Africa they remain toppers, while a defeat and India beating Sri Lanka will push Kohli's men to the helm. India vs Sri Lanka (15:00); Australia vs South Africa (18:00)

**SCORECARD** >>  
**PAK vs BAN**

Lord's | Toss: Pakistan

PAKISTAN **315/9 IN 50 OV**

Fakhar Zaman c Miraz b Saifuddin **13**  
(31b, 1x4)

Imam-ul-Haq hit wicket b Mustafizur **100**  
(100b, 7x4)

Babar Azam lbw b Saifuddin **96** (98b, 11x4)

Mohammad Hafeez c Shakib b Miraz **27**  
(25b, 3x4)

Imad Wasim c Mahmudullah b Mustafizur **43**  
(26b, 6x4, 1x6)

Sarfraz Ahmed not out **3** (3b)

Wahab Riaz b Saifuddin **2** (4b)

Shadab Khan c & b Mustafizur **1** (2b)

Mohammad Amir c Mushfiqur b Mustafizur **8** (6b, 1x4)

Shaheen Shah Afridi not out **0** (0b)

■ **Extras:** (lb 3, nb 1, w 12) **16**

■ **Fall of wickets:** 1-23 (Fakhar Zaman, 7.2 ov), 2-180 (Babar Azam, 31.6 ov), 3-246 (Imam-ul-Haq, 41.5 ov), 4-248 (Mohammad Hafeez, 42.4 ov), 5-255 (Haris Sohail, 43.5 ov), 5-267\* (Sarfraz Ahmed, retired not out), 6-288 (Wahab Riaz, 46.5 ov), 7-289 (Shadab Khan, 47.1 ov), 8-314 (Imad Wasim, 49.4 ov), 9-314 (Mohammad Amir, 49.5 ov)

■ **Bowling:**

Mehidy Hasan Miraz **10-0-30-1**

Mohammad Saifuddin **9-0-77-3**

Mustafizur Rahman **10-0-75-5**

Mashrafe Mortaza **7-0-46-0**

Shakib Al Hasan **10-0-57-0**

Mosaddek Hossain **4-0-27-0**

BANGLADESH **221 IN 44.1 OV**

Tamim Iqbal b Afridi **8** (21b)

Soumya Sarkar c Zaman b Amir **22**  
(22b, 4x4)

Shakib Al Hasan c Sarfraz b Afridi **64**  
(77b, 6x4)

Mushfiqur Rahim b Wahab **16** (19b, 2x4)

Liton Das c Sohail b Afridi **32** (40b, 3x4)

Mahmudullah b Afridi **29** (41b, 3x4)

Mosaddek Hossain c Babar b Shadab **16**  
(21b, 1x4)

Mohammad Saifuddin c Amir b Afridi **0**  
(1b)

Mehidy Hasan Miraz not out **7** (6b)

Mashrafe Mortaza st Sarfraz b Shadab **15**  
(14b, 2x6)

Mustafizur Rahman b Afridi **1** (3b)

■ **Extras:** (lb 5, w 6) **11**

■ **Fall of wickets:** 1-26 (Soumya Sarkar, 5.5 ov), 2-48 (Tamim Iqbal, 10.4 ov), 3-78 (Mushfiqur Rahim, 17.2 ov), 4-136 (Liton Das, 28.1 ov), 5-154 (Shakib Al Hasan, 32.1 ov), 6-197 (Mosaddek Hossain, 39.4 ov), 7-197 (Mohammad Saifuddin, 40.1 ov), 8-198 (Mahmudullah, 40.3 ov), 9-219 (Mashrafe Mortaza, 43.4 ov), 10-221 (Mustafizur Rahman, 44.1 ov)

■ **Bowling:**

Mohammad Hafeez **6-1-32-0**

Mohammad Amir **7-0-31-1**

Shaheen Shah Afridi **9.1-0-35-6**

Wahab Riaz **7-0-33-1**

Imad Wasim **6-0-26-0**

Shadab Khan **9-0-59-2**

■ **Pakistan won by 94 runs**

# Shakib leaves... a mark

In match between also-rans, Bangladesh all-rounder Al-Hasan stands out, goes atop run-getter chart



**EXPRESS AT WORLD CUP**

**SRIRAM VEERA**  
LONDON, JULY 5



Shakib Al-Hasan made 606 runs from eight innings with two hundreds and five fifties. AP

**DID YOU** see that on-the-up smashing drive from Shakib Al-Hasan off Shaheen Afridi? But before that, it has to be registered it was in a losing cause, not unusual for Shakib this World Cup. Pakistan had first almost sulked, starting dourly without any intention with the bat but Babar Azam brightened them before another youngster Shaheen Afridi ended any Bangladeshi hopes of chasing 316 with a six-for. At the end of the game, as one walked around the arena, a few Pakistani shouted "India cheaters fixers" and placards were held "India you might win this one but gentlemanly game is dead".

All that anger is known territory, let's get back to some Shakib rave, and to that shot in particular. But first some context. There are shots that define a cricketing nation. A whip off the legs from India, the punchy-square-drives from Pakistan, the hook from the Caribbean, the pull from Australia, well-left from England (or so it used to be), and South African slog-sweep re-brought into fashion by Hansie Cronje (though that Zimbabwean Dave Houghton used to play that in the early 80's).

Then there are shots that a player plays that defies the nation's history – and becomes a template for the next generation. Sachin Tendulkar and his feisty-on-the-up-punch standing on his toes. Not many Indians played it before him; now many do. Likewise, Shakib plays a front-foot version of it these days. The bat almost recoils in his hand after impact. Not many, if any, Bangladeshi batsmen play that shot. It's not a shot you can play if you grew up on dusty crumbling Bangladesh tracks. How did that come into Shakib's oeuvre? He used it with great effect in that awesome chase against West Indies and throughout this tournament which he has ended over 600 runs, third to do after Tendulkar and Mathew Hayden in a World Cup edition. It won't be a surprise if the next-gen batsmen from Bangladesh reel of that shot. That's how cricketing evolution usually happens.

He had the cut shot. Then the drives, sweeps, and other such staple that most Bangladeshi batsmen have. It's this on-the-up sortie that elevates him into such a fantastic No.3 batsman, which by the way he had to fight for. Not many in the think tank thought he was capable of that responsibility. When Chandika Hathurusingha was the coach, Shakib reportedly had a tense meeting with him on promoting him to No.3. The coach wasn't convinced and Shakib had to wait. The first game after Hathurusingha was replaced, Shakib walked out twirling his bat at No.3. Now it feels almost ridiculous to even imagine someone else to emerge from the pavilion at that spot.

Basu, Farhart set to leave

Team India's fitness and conditioning coach Shankar Basu and physio Patrick Farhart have informed the cricket board that they would discontinue their stint with the national team after the World Cup. The board had offered a renewed contract, as they had to the entire support staff crew, but they turned down the offer. "Basu has informed the team management of not continuing as a trainer as he needs a break. So has Patrick. The Indian team will look out for their replacements after the World Cup and West Indies series," informed a board official.

Both of them are widely considered the men behind the current Indian team's enhanced fitness levels. Shankar made the controversial yo-yo test mandatory. Basu was mostly behind the scenes, but it's he who Kohli credits for his staggering physical transformation. It was a friendship that blossomed during Basu's stint with the Royal Challengers Bangalore. The Indian skipper had, in the past, made his appreciation of Basu public: "The man (Shankar) is the reason behind all the sprints in the ground and is responsible for the transformation in my strength. You taught me how to train like a professional and helped me push my body and break the limits," Kohli had posted.

From changing the diet of players to introducing new training methods, Basu had played a key role in transforming Indian players, who were hitherto not the most athletic lot, into an ultra-fit group. "Rome was never built in a day and this team's brand of training started in 2015," Basu had said last year.

Meanwhile, BCCI has decided to send Sohmu Desai as Basu's replacement for the tour of West Indies. Thereafter, the board would advertise for all posts including that of the head coach.

Shakib triggers poetry in Bangladeshi newspapers. Not always the raving types but snarkier, darker stuff. Sometimes, literally. When he got out in a Test in Hyderabad last year, attempting a big hit, a daily carried a poet's lyrics as headlines: "I wish to die", a dig at the self-destruction. The earlier evening, the journalist from that newspaper had asked Shakib a question at the presser.

"Kohli hit just one six in his four double

## Loss to West Indies hurt us: Sarfraz

*London:* The horrendous batting show against the West Indies, when they were all out for just 105, cost Pakistan dear in the World Cup lamented skipper Sarfraz Ahmed after his side exited from the showpiece, here on Friday. Top four teams qualified for the semifinals and Pakistan (-0.43) finished at number five with 11 points, tied with New Zealand (0.175), but were beaten on Net-Run-Rate (NRR) by the Kiwis.

Their game against Sri Lanka was washed out and that also did not help their cause. They won four games in a row but still poor NRR hurt the side. "It's very unfortunate. We played good cricket but

haven't qualified. That one game, against West Indies, cost us the tournament. Boys responded well after the India game. Did well in all three after that – batting, bowling, fielding," said Sarfraz at the post match presentation ceremony.

West Indies had chased the 106-run target in just 13.4 overs, hurting Pakistan's NRR. Asked what's the way forward for Pakistan, the skipper they need to sit down and plan. "We have two months off, and we need to do a lot of work with the team. At the moment, when team is winning everything is fine. Credit to our batsmen - Imam, Babar and Haris. And the bowlers - Amir, Shadab, Wahab, Shaheen." PTI

he has done this tournament. Almost a solo show with the bat, threatening to drag his team where his ambition and desire took him.

The only thing that he misses is a bowling action that makes him stand out from other Bangladeshi players. Like that on-the-up shot. As he moves away from the top of his run-up, he goes through a joggers park uncle's routine - shoulders shrug, arms whirl, and he seems to be doing that even as he jogs in. He is a clever crafty bowler who uses his batting instincts to test out the batsmen. A type of bowler who is a good batsman and so, anticipates stuff.

Not many fuss over field setting as him. The short fine-leg fielder is never quite correct - he would always be moved a little bit to left or right. Then he would draw the attention of the sweeper cover and make him do the same thing, never mind it would have been him who had placed that fielder in that spot a few balls before. Then just before he would start running, he would look over his shoulder at mid-on, who would immediately

hundreds, would you change your approach?" Shakib stared at the questioner, and slowly shook his head in disagreement. There was nothing to be said.

A year before that Shakib had done it again - another big shot, caught at mid-on and Test against South Africa spiralled out of control. "Awful, Reckless, Arrogant," tweeted a journalist, usually calm and collected sort of a chap. Shakib stirs that in people; disappointment and love ... dark and light. His wife too gets into the act now and then, berating the journalists, saying her husband doesn't get the raves he deserves as he doesn't take them to lunches.

A Shakib press conference can be at times tense, something resembling Kevin Pietersen's in his end days where he even refused to answer questions from English journalists he didn't like. A stare, a shake of head - that's it, next question please. Shakib's runs in with his cricketing board and the odd coaches are known. He has done a pelvictrust, not unlike Govinda's but on a cricket field, at the cameras. He bowls, he bats, he fields, he catches, he has captained, he still counsels younger players on field - and at times, he can be everywhere on the field. Like

pretend to move, just to please him. All set, time to bowl. These days he also picks up tufts of grass and flings it into the air. To check the direction of the wind, presumably. For the drift or perhaps he just likes to do it, who knows.

But it's to that shot we shall return again. Not many left-handers play that. Kumar Sangakkara did it to great effect but his whole set up at the crease was perfect for that shot. Born to play that punch. His hands also would jar on impact. The memory is a bit fuzzy but can't quite recall the young Shakib have that shot. Perhaps he did as he seems to have complete mastery over it. Shaheen thought he had his man when the bat thudded into the ball but all he could see was the ball fly through between him and the mid-on fielder.

Watching it was the West Indies media manager Philip Spopper, who had dropped in at Lord's to catch some action. We get talking, that Shakib shot gets him talking and he tells a lovely story as narrated by Darren Sammy to him and the team.

"Once in Dhaka, I think Shakib was the captain and Sammy went out with him. The roar that went up from crowd when they saw Shakib was something else. God he is, God. And when he won that toss, oh how they roared. Sammy came back to the dressing room, and told the team, "Boys did you hear that noise? Just remember to look at me at start of overs, I will signal out the field changes or whatever. You guys are not going to hear anything out there when Shakib is batting."

Sammy is right and wrong. When he was in Dhaka, he should have tuned in to Radio Shahdin on Friday nights from 11 pm to 2am. Cricket talk in moonlit nights. The telephone lines get jammed as listeners call in. Last year, most of the talk revolved around two things: Mushfiqur Rahim's captancy and anger over some shot Shakib would have played to get out. But through this World Cup, Shakib has silenced all his critics and has got nothing but love from his countrymen. It's about time.

**CATCHING 'EM OFF-GUARD**

## Ex-captain, batting colossus, occasional leggie, now a promising off-spinner

leg-breaks and off-breaks. As for Smith, he can keep mixing his spin variations when facing teams like South Africa that have three left-handers in the top order.

During his time away from the game, Smith was diligently working on his bowling. Like for instance, he brooded over an action-tweak.

"I'm trying to base my action off Shahid Afridi actually, and try and bowl quite fast and into the wicket. As I'm getting a bit older, I can't walk in anymore and bowl as fast as I need to, so I've got a bit more momentum through my run-up so I can get the ball down a bit quicker," he had said.

So when one inspects closely, Smith is more Afridi than Shane Warne these days. He doesn't flight the ball as much. Neither does he get drift. The leg-breaks rather skid on straight, or break away marginally.

In this regard, the break was timely. Plying for his childhood club Sutherland afforded him time to work on his bowling. "In most of the games (T20s), he used to bowl his full quota of overs, mostly leg-breaks and was quite effective too.

He would get more turn than our regular leg-spinners and would tell me that he wanted to bowl more regularly in international games," club captain Chris Williams



Steve Smith, who started his career as a leg-spinner who could bat, bowled off-spin against New Zealand

**Smith's new dimension provides Finch with alternatives. He can now resist the Adam Zampa temptation even if the surface promises turn. He can rely on the Smith-Glenn Maxwell combo for filling up the fifth-bowler's quota. Maxwell, with his flat off-breaks, and Smith, with his concoction of leg-breaks and off-breaks.**

had told this newspaper. For much of his career, Sachin Tendulkar used to flirt between seam-up/off-breaks/leg-breaks with as much ease as he shifted gears when batting, depending on conditions and situations. In contemporary cricket, only Sri Lankan Akila Dananjaya does it to a reasonably effective extent.

**Providing an edge**  
While such bowlers aren't indispensable

to the game, their presence no doubt renders an edge. Smith might not bowl in every match, but in case Finch wants to do something different, he can dial him. It could be a punt, but on such punts have swung games in the past.

Cue Tendulkar in Kochi, against Australia and Pakistan. Cue Tendulkar in that epic Kolkata Test (2001, Australia).

Smith always had that Tendulkaresque knack of breaking partnerships. Like Kevin Pietersen at Cardiff and The Oval; Eoin Morgan in Manchester; Paul Collingwood at The Oval. All in the 2010 series. A year later, he had Pietersen's number again, besides nailing an in-pomp Ian Bell twice in a row in the return leg.

Why Australia let such a utilitarian spinner slip away, despite the scarcity of spinning talent in the shorter formats, is unfathomable. Maybe, his ascent as a batsman led to the descent in his bowling. Being the chief batsman and dragging the team during a transitional phase had taken an obvious toll. But the art was not lost.

But now that he's relieved of captancy, Smith can dwell more on his bowling. Whereas he might be a limited spinner, risks overdoing the stuff, his cricketing nous is an add-on.

The Australian gave a fleeting evidence of it in his five balls against Neesham. After ripping the off-break, he held his length back, forcing Neesham to stretch his upper body to defend it with stiff hands and stiffer legs. A trifling more turn and speed would have spelled more trouble.

The third ball was rather slowish and closer to the stumps and Neesham could afford to play it off the surface and get inside the line off the ball.

The last ball was the one that went straight on, slightly fuller to make a devastating impact.

Neesham just glided it to point for a single. Missing perhaps was a degree of extreme nuance, but one could decipher that Smith meant serious business. Not just another happy-go-lucky part-timer.

The most striking feature of Smith's off-spin bowling is the smoothness of his action and release. He doesn't tweak the ball viciously like Graeme Swann, neither does he impart massive revs on the ball. He also keeps changing the release points, shuffles his length, mixes his line, changes his pace. Smith, crafty as he is, has it in him to leave the batsmen puzzled.

There could be more of Smith, the twirler, this World Cup.

## 'You're a disgrace, you're a disgrace'

Kyrgios lost his cool when Nadal took too long between points. In the second set he took up the issue with the chair umpire Damien Dumusois. It was just the start.

**Nick Kyrgios:** When are you gonna raise it? Yo do it then! Stop saying it - do it! Hurry up then - do it!

**Damien Dumusois:** I'll do it whenever I want.

**NK:** It's only taken you 20 years - all of you - to tell him.

**DD:** Don't tell me what to do.

**NK:** Don't talk to me, hurry up.

**DD:** I do it whenever I want.

**NK:** It's only taken you 20 years to tell him. I'm starting my routine and the guy's telling me to stop.

**DD:** You are right.

**NK:** So tell him then! Tell him.

**DD:** When I want. When I want.

**NK:** So much power up there, huh? Wow, look at you. Look at you! So much power up there. Wow. So much power, feels good. Feels good for you, huh? Wow. So much power. Feel good to be up there, huh? Who doesn't like to be up there.

**Kyrgios mimics as if he got a shock by touching the umpire's chair as he walks past for the next game.**

**NK:** You're a powerful man up there, aren't you. Are we allowed to play with new balls?

**DD:** Code violation, misconduct warning, Mr Kyrgios.

**NK:** What did I say? What did I say? What did I say?

**Kyrgios breaks Nadal again, holds serve to win the set, returns to seat.**

**NK:** Why did you give me the code violation? Why though? I just asked you if we could use new balls, that's all I asked for.

**DD:** It was too much.

**NK:** What was too much? Did you tell me.

**DD:** Nick, if you continue you are going to get a code violation?"

**NK:** But did you say that? You didn't say that.

**DD:** I don't have to.

**For Kyrgios there was more reason to lose his cool. In Nadal's second service game of the third set, his first serve was called out. The Spaniard challenged successfully and the umpire awarded the**



Kyrgios during a heated exchange with the chair umpire Damien.

point to him. Kyrgios felt they should have replayed the point.

**DD:** Nick, 15-0.

**NK:** What are you talking about? You're telling me the call didn't affect my stroke?

**DD:** No.

**NK:** At all?

**DD:** No.

**NK:** Are you being serious?

**Kyrgios returns to chair after Nadal holds serve**

**NK:** I can't do it, I can't do it. What, what, what just happened? You're a disgrace, you're a disgrace. It happened on my stroke. You're a joke. People like you are the problem, you feel entitled just because you have a job and you're sitting up there you feel entitled.

**DD:** Are we going to fight all match?

**NK:** I'm just telling you that's the problem.

**DD:** Are we going to fight all match Nick?

**NK:** I'm just letting you know. That's the problem. People like you feel that you're actually important and entitled and that's a problem.

# Nadal survives Kyrgios storm

In a battle which seemed all personal, Spaniard pulls off 6-3, 3-6, 7-6 (5), 7-6 (3) win over the mercurial Australian

NEW YORK TIMES  
WIMBLEDON, JULY 5

THE REMATCH was just about worth the five-year wait, as Nick Kyrgios and Rafael Nadal probed each other's characters and explored the borders of their own talents in the second round of Wimbledon on Thursday.

Their duel had something often lacking in this memorable era of men's tennis: an edge. But above all, the match, a 6-3, 3-6, 7-6 (5), 7-6 (3) victory for Nadal, offered an irresistible contrast in styles and — not to get too deep over a tennis match — philosophies of life.

Nadal, 33, has been maximizing his effort and his talent since he was a teenager. He has 18 Grand Slam singles titles to show for it, including two at Wimbledon, and wants nothing more than to rest his head on a pillow at the end of a day knowing that he has done all he could.

Kyrgios, 24 and unseeded at this tournament, still resists full tennis commitment and, despite his astonishing racket skills and easy power, has yet to advance past the quarterfinals of a major event.

Nadal is drawn to order and ritual, Kyrgios to disorder and the intoxication of improvisation. Nadal treats all points like matters of state. Kyrgios treats some as if they don't matter in the least.

"He doesn't take one point off," Kyrgios said of Nadal. "I feel like we're the polar opposites."

Perhaps that rally-by-rally focus was what made the small difference when they returned to the same well-tended patch of Centre Court grass where Kyrgios briefly rocked Nadal's world in 2014 with a fourth-round upset. Kyrgios was 19 then and ranked 144th in the world.

"I think we have found the next guy in the men's game," John McEnroe said on the BBC broadcast of that match after watching Kyrgios rain down aces on Nadal, then the world No. 1.

It has not worked out that way. But Kyrgios is still nobody's idea of an ideal opponent. A flickering flame whotends to run hottest against the game's biggest stars, Kyrgios was clearly inspired Thursday, prepared to push and provoke Nadal out of his comfort zone.

That Nadal prevailed anyway was a tribute



Rafael Nadal's patience was tested by Nick Kyrgios's on-court antics but the 18-time Grand Slam winner was more than equipped to handle it. Reuters

to his fighting spirit and his staying power. And despite some doubts during this rematch about the nature of the handshake to come, it turned out to be more civil than some of the other interactions in the late afternoon here.

Nadal and Kyrgios have criticized each other's behavior in the past, most recently after a February match in Acapulco, Mexico. Kyrgios beat Nadal in three tight sets in the quarterfinals there, hitting an underarm serve and also getting medical treatment in a win that leveled their record against each other at 3-3.

Nadal said afterward that Kyrgios "was not a bad guy" but also said he "lacked respect for the public, his rival and also himself, and that is what he needs to improve."

Kyrgios, in turn, has criticized Nadal's speed of play and attitude in defeat. Before Thursday's match Kyrgios said he was "not sure that Rafa and me could go down to the

Dog & Fox and have a beer together," referring to a Victorian-era pub in Wimbledon that Kyrgios visited Wednesday night.

But when the two did share the same space Thursday, their shotmaking was often spectacular.

Kyrgios had 29 aces, one of them with an underarm serve in the first set that caught Nadal by surprise. Kyrgios won another point with the tactic, which he has been bringing into vogue. But more than anything else, he relied on huge power, blasting one full-force forehand from the baseline directly at Nadal at the net. Nadal was forced to block the shot with his racket to defend himself. Neither man had a break point in the final two sets, but Nadal was able to prevail in both tiebreakers and earn a spot in the third round against another dangerous, but much less combustible, opponent: Jo-Wilfried Tsonga of France.

## 2018 runner-up Anderson crashes out

REUTERS  
LONDON, JULY 5

ARGENTINE GUIDO Pella pulled off a major upset at Wimbledon on Friday, beating fourth seed and 2018 finalist Kevin Anderson in straight sets to reach the last-16 of a Grand Slam for the first time. The 29-year-old, who beat the big-serving South African 6-4 6-3 7-6 (4), will play Canada's Milos Raonic next for a place in the quarter-finals.

"I don't know how to describe this moment," an emotional Pella said. "This match was unbelievable for me. I was focused the entire match and it was amazing."

"My mind is in the right place. I'm playing much more aggressively than previous years. I'm confident. I just need to continue to fight for every point."

"To be in the second week is an unbelievable feeling," Anderson, runner-up to Novak Djokovic last year, arrived at the All England Club after an injury-hit season due to a troublesome right elbow and his serve-and-volley game was derailed by a lack of sharpness at key moments.

Pella, the 26th seed, made a nervy start, saving two break points in his opening service game on Centre Court before settling into his stride. He kept the 6ft 8in (2.03 metres) Anderson, the tallest man to play a Wimbledon final, guessing with a dizzying array of shots, including his backhand slice, and made 13 unforced errors compared to 29 from his opponent. There was little to choose between the two in the opening set until Anderson's first serve deserted him with the score level at 5-5. Anderson had reached the third round without his serve being broken, but Pella turned the screws at the right moment, converting his fourth set point to claim the opener when the South African netted a forehand.

That rattled Anderson, who came out swinging at the start of the second set, but the 33-year-old's timing was off and Pella broke again to race into a 3-0 lead.



## Department of Empowerment of Persons with Disabilities (Divyangjan) Ministry of Social Justice & Empowerment Government of India

### Inviting Applications for The National Award for the Empowerment of Persons with Disabilities 2019

Applications for the National Award for Empowerment of Persons with Disabilities, 2019 are invited from eligible candidates or establishments or institutions fulfilling the prescribed criteria under the Guidelines for the National Awards notified on 02.08.2018 for the following category of National Awards:

- (i) Best Employee/Self-employed with disabilities;
- (ii) Best Employer and Placement Officer or Agency;
- (iii) Best Individual and Institution working for the cause of persons with disabilities;
- (iv) Role Model;
- (v) Best Applied Research/Innovation or Product Development aimed at improving the life of persons with disabilities;
- (vi) Outstanding Work in the Creation of Barrier-free Environment for the persons with disabilities;
- (vii) Best District in providing rehabilitation service;
- (viii) Best State Channelizing Agency of the National Handicapped Finance and Development Corporation;
- (ix) Outstanding Creative Adult persons with disabilities;
- (x) Best Creative Child with disabilities;
- (xi) Best Braille Press;
- (xii) Best Accessible Website;
- (xiii) Best State in (a) Promoting Empowerment of persons with disabilities and (b) Implementation of Accessible India Campaign;
- (xiv) Best Sports person with disability.

2. (a) For the purpose of National Awards, the broad categories covering all the 21 types of disabilities specified under the 'The Rights of Persons with Disabilities Act, 2016 are as under:-

- (i) Locomotor Disability - (Locomotor Disability, Muscular Disability Dwarfism Acid Attack

Victims, Leprosy Cured, Cerebral Palsy)

- (ii) Visual Disability - (Blindness, Low Vision)
- (iii) Hearing Disability - (Deaf, Hard of Hearing)
- (iv) Speech and Language Disability - (Speech and Language Disability)
- (v) Developmental Disorder - (Autism Spectrum Disorder, Specific Learning Disability)
- (vi) Intellectual Disability - (Earlier Known As Mental Retardation)
- (vii) Mental Behavior - (Mental Illness)
- (viii) Disability caused due to blood disorder - (Haemophilia, Thalassemia Sickle Cell Disease)
- (ix) Chronic Neurological Disease - (Multiple Sclerosis, Parkinson's Conditions)
- (x) Multiple Disabilities - (Multiple Disabilities involving any two or more of the above 8 broad categories)

(i)(b) Applications should be sent in the prescribed format in Hindi or English only. The application format is available in advertisement hosted on the website of the Department. Criteria laid down for each of the above categories of awards and the Guidelines of National Awards notified on 02.08.2018 are also available on the website of the Department ([www.disabilityaffairs.gov.in](http://www.disabilityaffairs.gov.in)).

(c) Applications received after the last date and/or without recommendation by the prescribed authority/persons or incomplete or unsigned will not be entertained.

3. The applications of organizations/institutions and those employed in the Central/State Government/Union Territory Administrations/Public Sector Undertakings should be sent in the prescribed proforma (either in Hindi or in

English only) through the Ministry/Department/State Government/ Union Territory Administration/Public Sector Undertaking concerned duly approved by the competent authority in such Govt./Administration/Undertaking.

4. Applications of those not covered under above mentioned category (including self-employed or employed in the private sector organizations/unorganized sector), should be sent with recommendation of any one of the following:-

- Department of the concerned State Government/Union Territory Administration dealing with disability matters.
- Collector/District Magistrate of the concerned District.
- A National Institute under the administrative control of the Department of Empowerment of Persons with Disabilities (Divyangjan)
- A past recipient of National Award (in individual capacity) for the Empowerment of Persons with Disabilities.

5. Application not routed or recommended in the manner provided in paras 3 & 4 above will not be considered. No correspondence in this connection will be entertained.

6. Applications in the prescribed format should be accompanied by the following:-

- Two passport sized photographs (in the case of individuals).
- Bio-data along with summary of achievements and documents in support thereof; and
- Draft citation (not exceeding one page)

7. Application duly recommended and complete in all respect should be sent to Shri Sitaram Yadav, Deputy Secretary to the Government of India, Department of Empowerment of Persons with Disabilities (Divyangjan), Ministry of Social Justice and Empowerment, Room No. 520, B-II, 5th Floor, Pt. Deendayal Antyodaya Bhavan, C.G.O Complex New Delhi- 110 003, so as to reach him latest by 30<sup>th</sup> August, 2019.



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OFFICE OF THE CHIEF ENGINEER, PROJECT WING (JAMMU). Mohinder Mansion, Satellite Colony Near Wave Mall, Bhatindi road, Jammu, J&K. E- Notice Inviting Tender. E-Tender on behalf of Governor of Jammu & Kashmir State Power Development Department...

INDIAN COUNCIL OF FORESTRY RESEARCH AND EDUCATION. भारतीय वानिकी अनुसंधान एवं शिक्षा परिषद्. (An Autonomous Body of Ministry of Environment, Forests and Climate Change, Govt. of India). Advt No.: 01/DDGs/2019-ICFRE.

G.B. PANT NATIONAL INSTITUTE OF HIMALAYAN ENVIRONMENT & SUSTAINABLE DEVELOPMENT. AUCTION NOTICE No.- GBPNIHESD/2019-20/3. G.B. Pant National Institute Of Himalayan Environment and Sustainable Development, Kosi-Katarmal, Almora, Uttarakhand invites sealed Tenders...

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Tamil Nadu Polymer Industries Park Limited. TENDER NOTICE. Tender No: 01/19. Sealed tenders are invited from eligible bidders under "Two Cover System" for selection of EPC Contractor for development of basic infrastructure...

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JHARKHAND BIJEE VITRAN NIGAM LIMITED. e-Tender Notice. e-Tenders in two parts Part-I (Technical and Commercial) and Part-II (price part) are invited from the reputed tenderers having good experience of following similar type of Civil works and having sound financial status...

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