

# Fag-end selling drags Sensex down 141 pts

## YES BANK RALLIES 8%

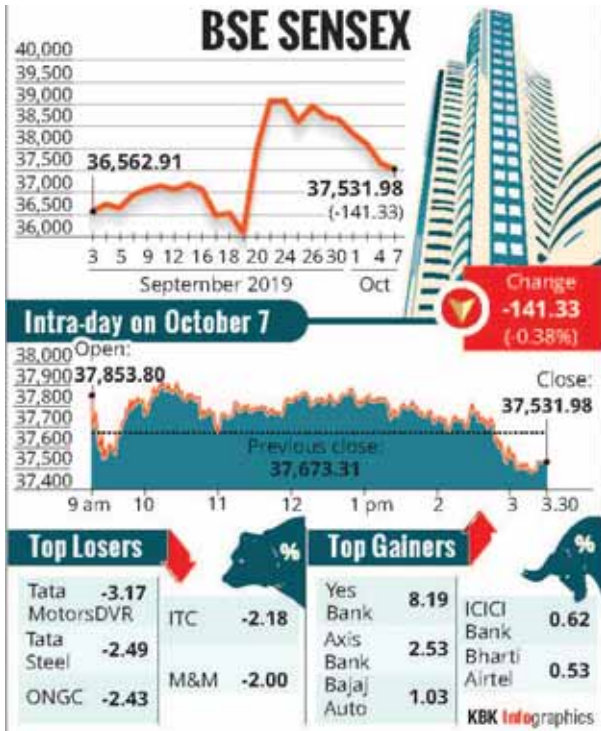
PTI ■ MUMBAI

Stock market benchmark Sensex on Monday declined by 141 points after a volatile session, dragged down by profit-booking in select IT, banking, pharma and FMCG stocks mainly in the last hour of trade.

The 30-share BSE Sensex settled at 37,531.98 points, down by 141.33 points or 0.38 per cent as 24 of its components posted losses. The barometer oscillated between the day's high of 37,919.47 and the low of 37,480.53.

Broader NSE Nifty dropped by 48.35 points or 0.43 per cent to close at 11,126.40 as leading IT, pharma, financials, and oil stocks retreated due to profit booking. As many as 32 of Nifty components declined.

"Market traded range-bound as investors are expecting the downward revision in GDP estimate to mirror in second-quarter earnings as well. The core auto, banks and infra are already in subdued condition due to weak demand



while stock-specific buying was seen in few blue chips in the light of good monsoon and advantages of tax cut," Vinod Nair, Head of Research at Geojit Financial Services commented.

Among the major NSE losers, oil retailer BPCL dropped more than 5 per cent

Pharma major Glenmark tumbled more than 9 per cent at the close after the US health regulator issued a warning letter to its manufacturing plant in Himachal Pradesh.

Aurobindo Pharma dived more than 19 per cent after reports that the US FDA has issued observations to one of its plants for violations of good manufacturing practices. The company clarified that the USFDA issues seven observations after an inspection but none of the observations is related to data integrity.

Lupin dropped 2.69 per cent, Cipla by 2.35 per cent, and Sun Pharma dropped 1.57 per cent.

Defensive bet pharma stocks declined due to increasing US FDA observations while IT slid ahead of kick start of second-quarter earnings, an analyst said.

Dewan Housing Finance Corp also dropped 7.52 per cent after depository CDSL froze the shareholding of its promoters due to delay in the release of financial results.

Bucking the trend, shares of Yes Bank rallied over 8 per cent on prospects of fresh investments in the company. Axis Bank, Bajaj Auto, Bharti Airtel, ICICI Bank, Hero MotoCorp and Bajaj Finance

also rose up to 2.53 per cent on BSE.

Market breadth was negative with 1,629 scrips closing with losses against 892 stocks ending in green. As many as 279 stocks hit their 52-week low while 332 stocks hit their lower circuits on BSE.

Broader BSE midcap and smallcap indices too fell up to 0.75 per cent.

Sectorally, BSE healthcare, oil and gas, capital goods, basic materials, industrials, metal, realty, power, energy, IT, auto, FMCG and finance indices fell up to 2.43 per cent.

While BSE consumer durables, telecom and banking indices rose up to 1.06 per cent.

Weak cues from other Asian and European equities too weighed on investor sentiment, brokers said.

Elsewhere in Asia, Kospi settled marginally higher, while Nikkei closed in the red. Markets in Shanghai and Hong Kong were closed for a holiday.

Equities in Europe were trading lower in early sessions.

Meanwhile, the rupee depreciated by 18 paise to 71.07 against the US dollar intra-day.

Brent crude futures, the global oil benchmark, advanced 0.41 per cent to USD 58.61 per barrel.

# India, Bangladesh sign MoU for Chattogram and Mongla ports

PNS ■ NEW DELHI

Prime Minister Modi's foreign policy initiative -Use of Chattogram and Mongla Ports for movement of goods to and from India during the official visit of Sheikh Hasina, Prime Minister of Bangladesh to India, a Standard Operating Procedure (SOP) wherein Bangladesh allowed the use of its Chattogram and Mongla Ports for movement of goods to and from India through its territory was signed and exchanged by India and Bangladesh before the Prime Ministers of India and Bangladesh. The SOP on use of Chattogram and Mongla ports has been finalised after the two countries signed an MOU on 6.6.2015 and an agreement on 25.10.18.

The agreement and SOP permit the movement of goods in Bangladesh through waterways, rail, road or multi-modal transport. Eight routes are provided under the Agreement which would enable access of North East Region (NER) via Bangladesh.

**The routes are:**  
(i) Chattogram/Mongla



Union Minister of State for Shipping (Independent Charge) Mansukh Mandaviya addresses a press conference in New Delhi on Monday  
RANJAN DIMRI | THE PIONEER

Port to Agartala (Tripura) via Akhura  
(ii) Chattogram/Mongla Port to Dawki (Meghalaya) via Tamabil  
(iii) Chattogram/Mongla Port to Sutarkandi (Assam) via Sheola  
(iv) Chattogram/Mongla Port to Srimantpur (Tripura) via Bibirbazar (and vice versa)  
The conclusion of the SOP on Chattogram and Mongla ports would reduce distance, time and logistic cost for transport of goods and is a win win

situation for both the economies.

Three landlocked states of India viz. Assam, Meghalaya and Tripura will get access to open sea trade routes from Chattogram and Mongla ports via Indian ports.

Tripura will be connected to Chattogram Port through the Maitree Setu on Feni river at Sabroom in South Tripura and Ramgarh in Bangladesh. While Agartala is 135 kms from Sabroom, Chattogram port is 75 kms from Sabroom.

Cargo transportation through IBP waterway route from Kolkata/ Haldia to North East is limited to 2000 ton vessels. Now, larger ships carrying cargo destined for North East can call at Chattogram and Mongla ports thereby increasing trade volumes and reducing logistic costs.

The expected cargo to North East is construction material, iron & steel, fertilizer, consumer goods, POL, cement etc. Foodgrains, fruits, organic products, tea, fish, jute etc are the cargo expected to be transported from the North East to various parts of India through Chattogram and Mongla ports.

# Food grain output seen at 140.57 mt in FY20 on monsoon boost

PTI ■ MUMBAI

With the best monsoons in 25 years, the overall food grain production is expected to increase marginally by 8.4 million tonne from the average output in the past five years at 140.57 million tonne in 2019 -20, says a report.

The monsoons have been normal or excess in 84 percent of the regions, while the rest of the regions getting insufficient rainfalls, the National Bulk Handling Corporation (NBHC) said in a report Monday.

Production of monsoon-sown food grain is expected to be 140.57 mt in 2019-20, up by 8.4 mt from average output in the past five years, it added.

The report said total rice is expected to show marginal improvement in sown area by 2.80 percent as farmers have shifted 20-25 percent of their crop areas from non-basmati rice to basmati in Punjab due to the higher export demand last year.

"Receding waters in the flood-affected regions of Bihar, Odisha and Karnataka have helped recover the areas under paddy but delayed in sowing, which is likely to lower the yield by 2.58 percent," NBHC head for research & development Hanish Kumar Sinha said in a statement.

Maize acreage is expected to go up, but output may fall by 5.75 percent due to the massive armyworm infestation.

Area and production of



jowar is expected to fall by 4.79 percent and 0.61 percent respectively, while bajra area is expected to increase by 2.47 percent but is expected to decline by 4.69 percent, it said.

In the pulses sector, acreages under tur and urad exceeded last year's levels after widespread rains in early August boosted the sowing, the government has begun to dispose of stocks.

Arhar area is expected to rise by 1.69 percent and the production is expected to rise significantly by 21.27 percent, while urad output is expected to be lower by 0.16 percent.

"We expect the area under moong to increase by 4.66 percent while production is expected sharply lower by 17.23 percent mainly due to flooding of fields in MP, Maharashtra and Rajasthan," Sinha added.

In oilseeds, castor area is expected to increase by 5.32 percent and likely to see sig-

nificant increase in production by 21.07 percent due to good prices of castor in domestic markets.

Production fall is expected to be 8.90 percent and 2.32 percent for sesame and sunflower, respectively, and marginal improvement is expected in groundnut and niger seeds by 4.93 percent and 4.93 percent, respectively.

Soybean acreage expected to improve by 5.68 percent but the production is expected be lower by 17.72 percent due to heavy rains and floods in major growing areas.

The cash crops are likely to be stable as area for sugarcane is expected to be up by 14.32 percent but production is likely to dip by 5.60 percent as farmers from major growing areas have to other crops.

Cotton area and production are expected up by 4.32 percent and 9.99 percent, respectively, the report added.

# Sebi: No ground to believe misrepresentation of financials at J Kumar Infra

PTI ■ NEW DELHI

After a detailed probe, markets regulator Sebi on Monday said there are no reasonable grounds to believe misrepresentation of financials at J.Kumar Infraprojects, which had figured among 331 suspected shell companies.

Consequently, Sebi has revoked its interim directions issued in September last year, wherein it had directed exchanges to appoint an independent auditor to conduct forensic audit of J Kumar to verify misrepresentation, including financial or business activities of the company.

It had also asked the bourses to look into the role of key management personnel, directors and promoters.

In the interim order, Sebi had said it doubts the authenticity of the documents submitted by J.Kumar Infraprojects Ltd (JKIL) with regard to PACL Ltd.

PACL, which had raised money from the public in the name of agriculture and real estate businesses, is already under Sebi investigation. The regulator found that PACL mobilised crores of rupees through collective investment schemes.

The latest order comes following a detailed investigation of the matter. Besides, JKIL had also requested Sebi to con-

clude the proceedings and revoke the direction issued in September last year.

"On the overall examination of various circumstances, I find that, in view of the materials adduced by JKIL, there are not adequate circumstances forming the reasonable grounds to believe that there is misrepresentation of financials," Sebi Whole-Time Member Madhabi Puri said in her 72-page order.

The regulator said "there are some evidences with large degree of acceptance, in respect of the existence of the sub-contracts, availability of pretender reports which records site visit".

"JKIL was working within thin profit margin as in the case of other sub-contracts, the invoices are raised pursuant to the work completion of the subject contracts, the subject invoices pertain to the subject contracts from the reconciliation details indicating the village, Tehsil, District and the area for which subject contracts were entered into, PACL was satisfied with the performance of the work done in the form of the letters of PACL..."

With respect to authenticity of contracts and sub-contracts, the interim order had mentioned that there were discrepancies with respect to the areas of work in the sub-contracts submitted by JKIL through separate letters.

# RBI asks State level bankers to expand digital payments ecosystem

PTI ■ MUMBAI

The Reserve Bank of India on Monday directed all state level bankers' committees to find out one district each on a pilot basis to expand digital payments ecosystem.

With a view to expanding and deepening the digital payments ecosystem, it has been decided that all state/UT Level Bankers Committees (SLBCs/UTLBCs) will identify one district in their respective states/UTs on a pilot basis in consultation with banks and stakeholders, the RBI said in a notification.

The State Level Bankers' Committee has been constituted in April 1977, as an apex inter-institutional forum to create adequate coordination machinery in all states, on a uniform basis for development of the state.

The development comes after the RBI's policy announcement last week.

"The identified district shall be allotted to a bank having significant footprint which will endeavour to make the district 100 per cent digitally enabled within one year, in order to enable every individual in the district to make/receive payments digitally in a safe, secure, quick, affordable and convenient manner," the RBI said.

## SC stays Aarey...

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He said Aarey forest was deemed as an 'unclassified forest' and felling of trees in the eco-sensitive zone there was illegal.

However, after perusing the notification issued by the Maharashtra Government, the Bench said, Aarey area is 'a no development zone' and not a eco-sensitive zone as claimed by the petitioner.

Construction activity cannot be carried out in 'a no development zone'. "Is there any notification that it is a eco-sensitive zone? Is there any notification regarding withdrawing of this area as an eco-sensitive zone? We want to know whether it was a forest or eco-sensitive zone. Where have you found that it is an eco-sensitive zone? It was a no development zone, not an eco-sensitive zone," the bench observed.

Senior advocate Sanjay Hegde, appearing for the letter petitioner, told the Bench that "the court has been presented with a fait accompli".

Mehta said the entire area of Aarey is of around 3,000 acres and only two per cent, that is 33 hectares, was given for the metro shed project.

"That is not the issue whether you are using one or two per cent of the area. If it is legally not permitted, then it will not be permitted," the bench said.

# Nusrat in firing line of religious cleric for celebrating Durga Puja

PTI ■ KOLKATA

A prominent Muslim religious cleric on Monday slammed TMC Lok Sabha member Nusrat Jahan for attending Durga Puja celebrations, and said the popular Bengali film actor should change her name and religion because she is "defaming Islam and Muslims" by her actions.

Jahan, the first-time MP from Bashirhat, has been in the line of fire of the Muslim clergy for sporting symbols of Hindu matrimony like 'mangalsutra and sindur' since her marriage to a Hindu entrepreneur Nikhil Jain earlier this year.

"This is nothing new. She has been offering puja to Hindu Gods despite the fact that Islam orders its followers to pray only to 'Allah'. What she has done is 'Haram' (sinful).

"She had also married outside religion. She should change her name and religion. Islam doesn't need people who assume Muslim names and defame Islam and Muslims," Mufti Asad Qasmi, a cleric associated with Darul Uloom Deoband, told TV news chan-

nels.

Resplendent in a saree and sporting sindur, Jahan had attended Durga puja celebrations of Suruchi Sangha with her husband on Sunday. TV channels showed her lip-synching to hymns being recited by a priest, her eyes closed and hands folded in solemn prayer. She also beat a drum and danced joyously.

Jahan had later told journalists that she had prayed for peace and prosperity of all.

"In Bengal we all celebrate all festivals together. I always enjoy being part of the celebration," she said.

"I don't bother about controversies. Controversies touch me? No," the doughty actress, who has often insisted she represents an inclusive India, said, when asked about whether her celebrating Durga puja will set off a fresh row.

Reacting sharply to the Deoband cleric's comments, Waseem Rizvi, the chairman of Uttar Pradesh Shia Waqf Board, said Jahan was free to wear emblems of Hindu marriage like sindur, bindi or mangalsutra.

## Activists protest over sedition case against celebrities

**Jaipur:** Activists, theatre artists and filmmakers staged a protest in the Pink city on Monday over registration of a sedition case against 49 celebrities after they had expressed concern over rising incidents of mob lynching in an open letter to Prime Minister Narendra Modi.

They condemned the filing of the case against celebrities like Aparna Sen, Adoor Gopalakrishnan, Ramchandra Guha, Mani Ratnam, Anurag Kashyap and Revathi.

President of Indian People's Theatre Association Ranveer Singh said that it seems that not only has the government become autocratic but the court is also not showing any discretion.

"The eminent persons have tried attracting attention of the prime minister towards mob lynching incidents and demanded appropriate action. How can it be termed as sedition?" Singh said.

He said that it seems that the country is being governed by fascist powers.

State secretary of Janwadi Lekhak Sangh Sandeep Meel said that this "undemocratic act is nothing but an attempt to intimidate" the intellectuals and artists of the country. **PTI**

## For green cause: A Ravana effigy that won't burn but go down

**Noida:** A 20-ft Ravana effigy made of plastic waste will be dismantled mechanically rather than being burnt, as is the tradition, during the Dussehra celebrations on Tuesday to promote environment conservation.

The effigy, which has been raised using 500 kg plastic waste, is installed at the Noida Stadium in Sector 21-A and would be disposed at a cement kiln later, according to officials of the Noida Authority.

The idea is to increase

awareness against single-use plastic and is supported by the Cement Manufacturer's Association of India, Noida Authority General Manager Rajeev Tyagi said.

"This plastic-made Ravana effigy would not be burnt. It would rather fall down on the ground at the press of a button by the chief guest.

The fallen effigy would later be taken to a cement kiln for its proper disposal in an environment-friendly manner," he said.

## Mumbai beggar dies rich, leaves behind ₹11.5 lakh fortune

**Mumbai:** Police inquiring about a beggar found dead by the railway tracks here stumbled upon a sackful of coins totalling ₹1.75 lakh, certifies of fixed deposits of ₹8.77 lakh and ₹96,000 in bank savings accounts at his home, an official said on Monday.

Biradichand Pannaramji Azad (82), who hailed from Rajasthan, lived in a rundown tarpaulin-topped shanty near a drain between Govandi and Marikhurd stations on the Harbour corridor of the Central Railway's suburban network, the official said.**PTI**

# Make Kishtwar militancy-free once again: DGP to forces

**Jammu:** In the backdrop of the increasing terror activities in Kishtwar township of Jammu and Kashmir, Director General of Police Dilbag Singh on Monday exhorted the security forces to go pro-active and make the hilly district militancy-free once again.

Kishtwar was rocked by four terror attacks since November last year, but the security forces achieved a major success in the recent past by eliminating three hardcore Hizbul Mujahideen militants and arresting over a dozen others.

The district, which was declared terrorism-free over a decade ago, witnessed the revival of militant activities with the killing of a senior BJP leader and his brother in November. An RSS functionary and his police guard were killed in April this year. The district also witnessed two weapon snatching incidents in March and September.

"We are dealing with a hostile neighbour (Pakistan) and we will have to foil its attempts...There are reports of infiltration from Pakistan and now recent encounters also

prove that some terrorists have sneaked in," the DGP said addressing a joint meeting of the Army, police, civil and paramilitary officers in the town.

Emphasising upon the officers to maintain pressure on terrorists and exhorting all ranks to remain vigilant to maintain law and order and security of the area, Singh directed for "well organised and pro-active" operations against the terrorists, particularly in upper reaches, to increase the sense of security among the masses. **PTI**