

GOOD MORNING ANDHRA

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Disappointed Balineni meets Jagan, what's up?

Kurnool, May 02 (GNS) Former minister Balineni Srinivasa Reddy met chief minister Y S Jagan Mohan Reddy in Tadepalli on Tuesday. The meeting was overdue as Balineni had been avoiding appointment with the chief minister. Balineni is not happy with the way things are happening in Prakasam district of late. He alleges that some of the party leaders were not giving him due recognition and the party leadership too is supporting them. The former minister walked out of the chief minister's recent visit to Markapur as the police stopped him from going to the helipad to receive Jagan Mohan Reddy. The angry Balineni left the venue after shouting at the police. On learning about it, the chief minister personally called Balineni and requested him to attend the programme, promising to settle the issues. Though the former minister attended the chief



minister's programme, he did not visit him in Tadepalli despite repeated phone calls. The former minister is staying in Hyderabad for the past some time and is not active in the party's programmes. He is also not taking part in the party's door-to-door campaign or any other programme. Though he was recently made the regional coordina-

tor of the party for Nellore, Tirupati and Kadapa districts, the former minister had not visited any of these districts in the recent past. In this backdrop, the chief minister took personal interest and invited Balineni for a chat with him in the camp office. The disappointed former minister had finally reached the chief minister's camp office on Tuesday and

closeted with Jagan Mohan Reddy. Sources say that the former minister is said to have explained the adverse situations in the party in his Parakasam district and the activities of some of the leaders against him. Sources say that he had complained against a senior leader who was behind the denial of permission to him to enter the helipad in Markapur.

Naidu appoints MLC Srikanth as incharge of Kuppam

Kuppam, May 02 (GNS) Former chief minister and TDP president N Chandrababu Naidu appointed MLC Kancharla Srikanth as incharge for the Kuppam Assembly constituency. Chandrababu Naidu also appointed a 23-member committee to assist Srikanth in the constituency. The move was to check the ruling YSR Congress which has been claiming that it would defeat Naidu in Kuppam in the next election. The TDP chief had already constructed a house in Kuppam town and he and his son

Lokesh are in constant touch with the party leaders in the constituency. Naidu's recent visit to the constituency was a big hit with a large number of party activists and the general public participating. The electrifying rally infused new lease of life into the party who were upset with the party's defeat in the

municipal and local body elections. Chandrababu Naidu had toured Kuppam for five times in the last three years and is in touch with the local party leaders. Even Naidu's wife Bhuvaneshwari and Lokesh's wife Brahmani are also in touch with the local leaders, giving them the required support. Chandrababu Naidu had given a fitting counter to the ruling party leaders on Kuppam and gave a counter call to his TDP ranks asking why not Pulivendula. Chandrababu

Naidu had set his eyes on Pulivendula Assembly constituency which is now represented by chief minister Jagan Mohan Reddy. The party had registered its first victory in Pulivendula with the election of Graduate MLC from here. Local former MLC B Tech Ravi is in full control of the party in Pulivendula and he is said to be getting ready to challenge Jagan Mohan Reddy from Pulivendula in the next election. With the new initiatives and measures, the TDP cadre in Kuppam is confident now of retaining the seat and sending him to the Assembly from here for the eight consecutive term.



Congress releases Karnataka manifesto, promises action against Bajrang Dal, PFI

Bengaluru, May 02 (GNS) The Congress on Tuesday promised in its manifesto for the May 10 Assembly elections to repeal all unjust laws and anti-people laws passed by the BJP government in Karnataka within one year of coming to power in the state. The Congress party is committed to taking firm and decisive action against individuals and organisations spreading hatred against communities on the grounds of caste and religion," read the Congress manifesto. The party said it will take "decisive action" as per law including banning organisations like Bajrang Dal, the Popular Front of India and others. "We will take decisive action as per law including imposing a ban on any such organisations," read the Congress manifesto released by the party president Mallikarjun Kharge here. "We believe that law and Constitution are sacrosanct and cannot be violated by individuals and Organisations like Bajrang Dal, PFI or others promoting



enmity or hatred, whether among majority or minority communities," it added. In the manifesto for the polls released here by Congress president Mallikarjun Kharge in the presence of the state unit chief D K Shivakumar and CLP leader Siddaramaiah and others, the party reiterated its five guarantees: Gruha Jyothi, Gruha Lakshmi, Anna Bhagya, Yuva Nidhi and Shakti. The Congress in the manifesto promised to "repeal all unjust laws and anti-people laws passed by the BJP government within one year of coming to power." The manifesto called

'Sarva Janangada Shanthiya Thota' (Peaceful garden of all communities) includes the Shakti scheme which will provide free travel to all women throughout the state in regular KSRTC/ BMTC buses and the Gruha Lakshmi scheme under which each woman head of the family will receive Rs 2,000. Kharge said, "I am giving the sixth guarantee that these guarantees will surely be implemented in the first cabinet meeting on the first day of the government formation." The manifesto was released in the presence of

former Karnataka chief minister Siddaramaiah, the KPCC President DK Shivakumar and Congress spokesperson Pawan Khera. Karnataka will go to Assembly polls on May 10 and the counting of votes will take place on May 13. Other takeaways from Manifesto 200 units of free power supply Unemployment allowance - Rs 3000 for graduates; Rs 1,500 for diploma holders 10 kg of rice free Women/homemakers to get Rs 2000 Free bus travel for women

AP Ranks 14th, Telangana 7th

Guntur, May 02 (GNS) Central Government's Department For Promotion of Industry and Internal Trade (DPIIT) released the state-wise FDI equity inflow (foreign investments) details from October 2019 to December 2022. This is around the time Jagan Government won and settled down in Andhra Pradesh to recent. Andhra Pradesh is ranked fourteenth in the list of 5,751 Crore FDI's which is a mere 0.42% of the total investments the country got during that time. Neighboring Telangana is at a comfortable seventh position with 33940 Crores FDI which is again 2.52% of the total FDI's of the country. Maharashtra, Karnataka, Gujarat, Delhi, and the neighboring Tamil Nadu are in the first five positions. Andhra Pradesh is competing with



small states and under-developed North Eastern states at the bottom of the table. During Chandrababu Naidu's regime, Andhra Pradesh used to be in the Top 6 positions frequently but priorities have changed in this new government. Kia Motors in Anantapur during Chandrababu Naidu's re-

gime is the single largest FDI India has got till date. Investments and Job Creation are no longer a priority and the complete focus is on free-

bies.

Sharmila sends truck load of damaged crop to KCR

Hyderabad, May 02 (GNS) Y.S.R. Telangana Party (YSRTP) leader Y.S. Sharmila on Tuesday sent a truck loaded with damaged crops to Chief Minister K. Chandrasekhar Rao to draw his attention towards the losses suffered by farmers in several districts of Telangana due to untimely rains. She said the recent rains left the farmers with unprecedented losses, and inflicted a major blow to their hopes of a good harvest. Exhibiting the truck to the media, the YSR Telangana Party chief said that her party is sending this load of damaged crop to KCR so that, at least during the election year, he will wake up from "deep slumber" and extend appropriate compensation to farmers. Sharmila said that the crop loss due to unseasonal rains has been put at around 10 lakh acres, but not a single official or MLA has visited the farmers and inspected the loss. "While they are all busy clicking photographs



in the newly built Secretariat that cost Rs 1600 crore, it is a shame that the farmers had to raise loans at high interests, sell their spouses' jewellery for crops. This truck bears farmers' tears," she said. YSRTP leader said that in the past nine years, the cumulative crop loss has been estimated to be more than Rs 14,000 crores, but this "reckless" government has no concept of crop insurance. "When

there is no crop insurance, at least the government should extend compensation. KCR promised Rs 10,000 per acre, which is insignificant as the input costs rose unprecedentedly," she said. Sharmila demanded that KCR pay at least Rs 30,000 per acre as compensation. "The paddy procurement should begin immediately. The assurance to set up 7500 IKP centres also failed

and less than 2500 were set up. We demand that the centres be established on an emergency basis." She slammed KCR and his 'Raithu bharosa and ab ki baar kisan sarkar' catchwords. "Is this the bharosa and is this the kisan sarkar? A sarkar that doesn't give crop insurance, doesn't extend input subsidies, and fails on every front when it comes to the rescue of farmers?," she asked.

Congress accuses PM of hurting religious sentiments by equating Lord Hanuman with Bajrang Dal

New Delhi, May 02 (GNS) The Congress on Tuesday accused Prime Minister Narendra Modi of hurting religious sentiments of devotees by equating Lord Hanuman with the Bajrang Dal, and demanded an apology from him. Congress spokesperson Pawan Khera said it is shameful that the Prime Minister has drawn such a parallel which is an insult to crores of devotees of Lord Hanuman. "The Prime Minister is insulting our faith in Lord Hanuman. He should apologise to the country as he has hurt our religious sentiments. No one has given the Prime Minister the right to insult Bajrang Bali," he told reporters. He claimed that the Con-



gress had earlier locked up Lord Ram and now it wanted to lock up those who chant Jai Bajrang Bali (Hail Hanuman). The Congress is committed to take firm and decisive action against individuals and organisations such as the Bajrang Dal and the Popular Front of India (PFI)

"spreading hatred" among communities on grounds of caste and religion, the party said in its election manifesto for the May 10 Karnataka Assembly polls released on Tuesday. The action will include a "ban" against such organisations, the party promised.

Rs 2 crore theft at SoBo businessman's house: 5 held, valuables worth Rs 1.71 crore recovered



GNS News Agency, May 1

Ten days after a theft was reported at the house of a South Mumbai-based businessman, the Gamdevi police in Mumbai have arrested five people, including the house help, and recovered 90 per cent of the stolen valuables, worth Rs 2 crore. According to the complaint filed by the businessman, a resident of Carmichael Road in the Cumbala Hill area, on April 14, he and his wife observed that some jewellery was missing from the locker of their wardrobe. They suspected three people who worked in their house and approached the Gamdevi police. Additional Commissioner of Police, South Region, Abhinav Deshmukh said that during sustained interrogation, Milane James Suren alias Mona, 37, who had been

working at the businessman's house for the past 10 years, admitted to having committed the theft. South Bombay theft The police team managed to recover stolen valuables worth Rs 1.71 crore from the jewellery shops where the stolen articles were sold. "She admitted to stealing an expensive watch, a diamond necklace, diamond earrings, a diamond-studded bracelet, a gold necklace, a gold chain, and other diamond jewellery, totalling Rs 1.98 crore, since February 2023," Police Inspector Shashikant Yadav, in-charge of Gamdevi police station, said.

Mona was arrested, and during the probe, she allegedly revealed that her friend Abdul Shaikh, 38, made her steal the valuables. Later, Abdul, with the help of other accused Hasamukh Bagda, 52, Nuruddin Shaikh, 45, and Sangeeta Kambale, 42, allegedly sold the stolen gold and diamond jewellery in the market. "Our teams first arrested Abdul from Jogeshwari while he was planning to escape to another state, and later three others were arrested too," said Assistant Police Inspector Shrinivas Darade, who is also the investigating officer in the case.

All five accused were arrested under sections 381 (theft by a servant) and 34 (common intention) of the Indian Penal Code, Darade said. The police team managed to recover stolen valuables worth Rs 1.71 crore from the jewellery shops where the stolen articles were sold.

The best laid designs: Sustainability, inclusivity, user experience, innovation, ethics were at the heart of this design fest at Chitkara School

GNS News Agency, May 1

What does a world design organisation head, a fashionista cum eco warrior, an indi design maverick, an innovation agent, a user experience expert, an intrepid researcher and a queen of prints have in common? Design, and how they are the catalysts of change spotting problems and offering solutions in this space. David Kusuma, President of the World Design Organisation, minces no words when he points out that technology is coming faster and faster, and one shouldn't be afraid. "As designers, we have the distinct role of play in tech — maximise human benefit and ensure design ethics. Technology brings new solutions, but with it temptations of misuse. Smartphones today are the plastic of tomorrow, adding to waste. As designers we have to do a better job at finding better, sustainable solutions." He made incisive remarks at the two-day Chandigarh Design Festival at Chitkara International School, Sector 25 Chandigarh.

Some of the sharpest and brightest minds from the design industry came together to discuss the future of design in India and the world. "The tenets of design are no longer confined to merely the aesthetics of objects or their functional purposes; it has become a driving force in shaping the future of our society. By bringing together experts from all fields of design, we can create a collaborative environment that encourages experimentation, innovation, and creativity," says Dr. Madhu Chitkara, Pro-Chancellor, Chitkara University. While on 'Designing a New Era: India's Impact on the Global Design Landscape' Kusuma emphasized the need for India to lead the way in design and how design can be used as a tool for social change, Azmina Poddar, MD at Accenture Song, emphasized the need for designers to create sustainable solutions that are centered around people's needs during the discussion on 'Putting Life Centricity and Sustainability at the heart of your choices'.

The panel discussion on 'Designing a Bold Future: Opportunities and Innovations in India's Design Landscape' by Ramneek Majithia, Kusuma and Poddar deliberated on the importance of innovation and how design can be used to create new opportunities in India's rapidly evolving design landscape. It was Nepalese born and award-winning British fashion designer known worldwide for her sustainable and ethical bridal wear, Sanyukta Shrestha, that caught our attention with her work. Sanyukta was barely 17 when her bespoke designs were show-



cased on Miss World, Miss Asia Pacific and Miss Earth. The 'Youngest Celebrated designer', Sanyukta made her mark in home country Nepal before moving to the London College of Fashion in 2005. Today, her boutique has been nominated as the best boutique in the UK. "I come from a simple middle class family, my father is a businessman and my mother a teacher. I've always loved art, sketching and drawing, and wanted to be an artist, and my love for nature has always been something natural," shares Sanyukta, whose designs revolve around sustainability, circularity, community, compassion, comfort. An eco warrior in her own right, she is also called 'Green Goddess and the Greta of the Wedding World' who has a zero waste approach, a slow and transparent supply chain, minimal carbon footprint, and high-end designs that prove her simple philosophy that "fashion should feel, look, and do good". Her designs pay tribute to the 1000 years old Nepalese craftsmanship, and she creates luxurious, sustainable, and ethically made "one of a kind" piece using materials from apple, nettle, milk, hemp, recycled plastic bottles etc. The two day festival raised many topics, including 'Design, Tech, and Culture: Future of Indian Design' where Sudhir Sharma, Founder and CEO of Indi Design discussed the need for designers to embrace technology and how Indian culture can be used as a source of inspiration in design. His million dollar advice to the students was to take life as research. "Work should take place from 11 to 4, rest of the time should be used to eat, pray, cook, play, observing, living, experiencing life, people, because there lies the problem, and the solution. Observe humanity, and your will understand the issue and come up with answers." Now, that's the best laid design.

Surrogacy case: Karnataka HC sets 'triple test' to check eligibility of parents

GNS News Agency, May 1

In a case heard by the Karnataka High Court on April 21, a single-judge bench has set a test with three conditions to check the eligibility of surrogacy, as one of the parents has crossed the age limit. The bench of Justice M Nagaprasanna noted that the issues facing the petitioners were that the husband has exceeded the age limit, and the family friend who would act as a surrogate was not genetically related as per the statutory requirements. It proposed a triple test, which included a genetic test, a physical test, and an economic test.

The wife in the case was 45 years old, while the husband was 57 (two years past the age limit for surrogacy). Their son had passed away in a road accident after completing his MBBS, and they found out that there would be a long waiting period to adopt another child. The wife had also earlier had a hysterectomy. In the case of surrogacy, the sister-in-law of the husband was willing to donate the egg cell while a 25-year-old family friend was willing to act as a surrogate to give birth to the child. The court, further, directed the couple to approach the relevant Surrogacy Board or Authority, which was in turn directed to pass appropriate orders for eligibility certificate within four weeks, bearing in mind the observations of the court. Referring to the case of Seaford Estate v Asher, the bench pointed out that this was a fit case to exercise judicial review, as the present circumstances could not have been foreseen by lawmakers. To resolve this, a "triple test" was proposed by the bench. The genetic test is being conducted to confirm whether the embryo could be genetically healthy in the context of sperm and egg cells which would contribute genetic material to it. Thus the petitioner would have to undergo testing to ensure that the embryo would not suffer from deformity, as he was aged 57 years. The physical test will check if the couple is physically able to raise the child. The economic test is being done to verify if the prospective parents are economically sound so as to not put the child in financial difficulty.oting the provisions of the Surrogacy Act which allowed surrogacy only if the surrogate mother



The bench noted that the issues facing the petitioners were that the husband has exceeded the age limit, and the family friend who would act as a surrogate was not genetically related as per the statutory requirements.

was genetically related and without a commercial element (altruistic surrogacy), the bench observed that altruism is illusory if everything happens within the family. "In the considered view of this court, Altruistic 35 surrogacy should mean surrogacy by an outsider. Therefore, the provision runs counter to the philosophy or principle behind the enactment. The words "genetically related" appearing can only mean that the child to be born through surrogacy should be genetically related to the intending couple, failing which, the words genetically related would not have any meaning if it were to be said that the surrogate mother should be genetically related to the intending couple. That defeats both altruism and logic," the court held.

'Help us, India': Visa, cash big worries for students in Pune from strife-torn Sudan



GNS News Agency, May 1

It was Ramzan. Like any other day, Mohammed Khalifa Hassan woke up and checked his phone. But that morning, he saw something that made him freeze. He ran and woke his mum. They started calling their loved ones, who were still back home — in Sudan. And who were now in the middle of a war between the military and the paramilitary RSF (Rapid Support Forces). Then, they started watching the news, trying to figure out what had happened. "Things are still messy back home. You don't know if your family is safe. Mostly they don't tell, because they know that we are scared. So they don't tell us. We have to figure it out," says Khalifa. He is a first-year MBA student at VIT in Pune. "I am more scared because I have my own family involved in politics. I have uncles in the army — friends and classmates, too. I am scared that this will become a civil war," he adds.

But then, for the 60 or so Sudanese students living in Pune, like Khalifa, the war back home is not just about their families. They are also worried that they might be kicked out of college here or their rented homes because the banking services are down. Most of these students receive money from back home and haven't gotten anything in the past two weeks. Some of their (mid-term students) visas are expiring and they fear deportation. They can't go back to Sudan, either. The airport is destroyed. Yassin Adam, president of the Sudanese Students' Association in Pune, says, "We just request the Indian government and the foreign services to make some exceptions — like they did for Afghanistan students." Adam is one of the many who didn't receive his monthly stipend because of the conflict. Fortunately, his mother came to Pune a month ago to undergo medical treatment, and thus he is able to manage expenses. "You can only leave Sudan. There's no way in. I have a simple request. India is one of the best places for us to be. All I ask is people to cooperate with us for sometime. We don't want to be a burden. We have our dignity but the situation is out of our hands," says Khalifa, who aspires to study International Relations and become a politician.

Many families like Khalifa's have been caught in the midst of strife in Sudan. His family is living 3 kilometres away from Khartoum, the capital. His father was a former Sudanese ambassador to Germany and now runs a con-

struction business, and his mother is a former journalist. The fighting is mainly in the capital, he says. Other cities aren't as affected. "My mother's brother is in the army. He says they're taking over the city now. The army is strong enough to take over. Most of the RSF commanders have been killed or arrested by them. But RSF belongs to one of the strongest Arab tribes in West Sudan so it might take time," says Khalifa. Mohammed Tarig, a final-year student at Ajeenkya DY Patil University, says, "The last time I went to Sudan was in August. Everything was normal back then." His family — two sisters and their father — live in Khartoum but have been unaffected by the violence so far. "They go out once or twice a week, only to get food. They have to store it now. I am afraid for them," Tarig adds. His father works for the UN (Mission of Sudan) but has been unable to go to work. "He's working from home now. He's the one who convinced me to come to Pune actually," he adds with a smile. "He is an ex-Symbiosis student."

Like many others, Tarig, too, saw the news of the attacks on the internet. He says the violence has seen "the end of Ramadan in the worst way", but believes the conflict won't last long. He says, "The war is between the army and the RSF. I don't think the RSF will last long. The army can finish the war in 10 days or so. But RSF hides in neighbourhoods so the army keeps firing at the location or bombs it. They (army) also make use of aircrafts which the RSF doesn't have access to." Khalifa adds that the army made his friends move out of their houses because the RSF was hiding in the neighbourhood. "The army was planning to bomb the place. A couple of my friends were really sad. Even though Eid came, nobody enjoyed it," he says.

Yassin Adam is the youngest of six siblings and is in his third year of engineering at Symbiosis Institute of Technology. The rest of his family lives in Khartoum. He says they live far from army camps and the fighting hasn't touched them yet. Some of his relatives and friends haven't been so lucky and "almost everyone has left the capital and gone back to the village." His dad runs a car business at a place that was at the epicentre of the conflict. "My family is unable to work, they have been at home ever since the conflict started. We don't know what's happened to our shop — if the cars are safe or if everything is burnt. The ceasefire was in the media, the fighting continued and didn't help them (his family) at all," he says. "In the end, both of them are fighting for nothing and people are running away. They (people) are just suffering. There is no food, no water even though we have the longest river in the world, people are thirsty. There's no electricity, people are not safe. Citizens are becoming refugees- and I can't imagine seeing my own people become refugees. That's what hurts me the most. People are leaving the city, leaving their houses, leaving the place where they grew up. Back home we are very social. So families are hosting unknown people in their houses — people are opening their houses for strangers, giving them food," Khalifa says.

Partap Singh Bajwa slams Kejriwal, Mann: Maharajas, not aam aadmi

GNS News Agency, May 1

The Congress on Thursday launched a scathing attack on Delhi Chief Minister Arvind Kejriwal and his Punjab counterpart Bhagwant Mann over the alleged expenditure of Rs 45 crore on AAP national convener's official residence in Delhi, saying it was "shameful" and that both the "aam aadmi (common men)" were living the life of "Maharajas" (kings). Punjab's Leader of Opposition, Partap Singh Bajwa said that during Covid when people were suffering and there was shortage of oxygen cylinders, Kejriwal spent Rs 45 crore on renovating his residence, including Rs 20 crore for building a swimming pool. "What kind of Aam Aadmi is he," asked Bajwa. The Congress leader said that Kejriwal is the only chief minister who is enjoying "Double Z plus security", including one issued by the Centre and another by the Punjab government. "He uses two Land Cruisers provided by Mann apart from 80 Commandos of Punjab Police. Besides, Punjab government has provided another 50 commandos and a Land Cruiser to Rajya Sabha MP Raghav Chadha," Bajwa alleged.

Taking on Mann, he said that "this aam aadmi is moving along with 122 vehicles, including 42 provided by the state transport department and 67 by Punjab Po-



lice, has five houses in his name including two under the head 'camp office'; he has security cover of 900 while, 50 security personnel have been assigned to his wife, and , 30 each to his mother and sister.

Out of eight Land Cruisers, he is using four." He said that Jalandhar, which has a population of 25 lakh, has only 2,500 security personnel. "I want to warn the people of Jalandhar to use their vote judiciously. They (AAP leaders) are neither common people like you nor have they fulfilled the promises made to women, Dalits and farmers," said Bajwa.

Files of looters of Punjab are being prepared, says CM Bhagwant Mann

GNS News Agency, May 1

Congress, Akali Dal and BJP had looted Punjab during their tenures in the state, said Punjab Chief Minister Bhagwant Mann on Thursday. He was addressing a gathering during a roadshow in Phillaur assembly constituency, which is a part of the Jalandhar Lok Sabha seat that goes to by-election on May 10. "Unahan ne tuhade Baccheyan di padai kha lai, bajjargan di dawai kha lai, Jawani kha lai, kisani kha lai, the hor sarkar bhi kha gaye (They have robbed the education of your children, medicine of the elderly, destroyed Punjab's agriculture, youth and looted the government as well)," the CM said while campaigning for AAP candidate for the bypoll.

He said that the files of all these looters are being prepared, and soon they will be behind bars — irrespec-

tive of whether they had looted the state five years or 10 years ago, the CM added. Referring to former Hoshiarpur Congress minister Sundar Sham Arora, the CM said that during a search of his house, a currency note counting machine was found from his house, and one can guess by that how much money would have been there.

Mocking at Congress leaders, Mann said that they do not meet people. They come only once in five years to ask for votes. "Even if you come and shake hands with them, you have to count your fingers later, because just like they take money out of people's pockets, in the same way, they may steal a finger and take it away." Lashing out at the VVIP culture of the Akali Dal, Mann said that the common men don't have access to them. They can't meet them at all. These leaders sanitise their hands after shaking hands with commoners like you," the CM said.

RPG attack on Punjab Police Intelligence HQ: Supplementary chargesheet filed; Landa, Rinda, Ranga

GNS News Agency, May 1

Mohali police on Thursday submitted a supplementary chargesheet against four people in connection to the Rocket Propelled Grenade (RPG) attack case that took place at the Intelligence Wing Headquarter of Punjab Police last year. The four accused named in the case include Harvinder Singh Rinda and Lakhbir Singh Landa, both of whom have already been declared Proclaimed Offender (POs) by a court. Apart from Rinda and Landa,

police have named Deepak Ranga and Gurbinder Singh alias Pindu in the supplementary chargesheet. Both Ranga and Pindu had already been arrested by the police. Thursday's supplementary chargesheet was filed under sections 307 (attempt to murder), 120-B (criminal conspiracy), 212 (harbouring an offender), and 216 (harbouring an offender who has escaped from custody or whose apprehension has been ordered) of the Indian Penal Code (IPC), Explosives Act.

'Supreme Court order will help Punjab, Haryana on their stand of 100 m ESZ of Sukhna sanctuary'



GNS News Agency, May 1

The judgment of the Supreme Court modifying its June 2022 order – that ruled each national park and wildlife sanctuary must have an eco-sensitive zone (ESZ) of minimum 1 km, measured from the demarcated boundary of such protected forest – will help Haryana and Punjab Forest departments, which are firm to declare only 100 metres as ESZ of the Sukhna Wildlife Sanctuary (Chandigarh). The apex court on Wednesday had modified its earlier judgment saying it would have prevented the government from building roads and other important infrastructure in those areas which fall within 1 km of ESZ. The apex court has restricted mining in any case within these areas. Sukhna Wildlife Sanctuary, which is in Chandigarh, shares boundaries with Punjab and Haryana from the side of Mohali and Panchkula, respectively. Though the UT Forest and Wildlife department has declared its 2.0 to 2.75 km area as ESZ of the sanctuary, it expects a similar area of ESZ from Haryana and Punjab. Although the two states have only agreed to declare merely 100 metres of their area as ESZ, their proposals are pending before the Ministry of Environment, Forest and Climate Change (MoEFCC). Villages, including Kansal, Naya Gaon in Mohali (Punjab) and Saketri, Mahadev Pura, Bhainsa Tibba in Panchkula (Haryana), are within a limit of 1 km to 2.05 km of Sukhna

Wildlife Sanctuary.

Chief Conservator of Forests (CCF), Haryana, M L Rajvanshi, says, "Wednesday's judgment of the apex court will definitely assist us in our stance to declare just 100 metres of the area in our jurisdiction as ESZ pertaining to Sukhna Wildlife Sanctuary of Chandigarh. The judgment allows developmental activities within 1 km area of national parks and sanctuaries. We have been arguing with the Chandigarh administration that many of our villages are located within 1 km area of Sukhna sanctuary." Meanwhile, PCCF, Punjab, Dharmendar Sharma, said, "Though I am yet to read the full judgment, it will definitely benefit us on our stance that development work should not be affected in our area close to the Sukhna Wildlife Sanctuary. The judgment also talks about the sanctuaries, which share boundaries with many states/UTs like Sukhna Wildlife Sanctuary." In 2021, the UT administration had urged Punjab and Haryana governments to review the plans for the area falling in Kansal village in the development plan of NAC, Naya Gaon 2021, and the Mansa Devi Urban Complex in Haryana according to the requirements specified for the ESZ of Sukhna Wildlife Sanctuary. Debendra Dalia, CCF, UT, said, "We have a clear ESZ of Sukhna Wildlife Sanctuary in our area. Punjab and Haryana will definitely benefit with Wednesday's judgment which allows development activities, except mining, within 1 km area of protected parks, sanctuaries." 4 wildlife sanctuaries in Chandigarh and Panchkula According to the wildlife departments of Chandigarh, Panchkula and Mohali, there are at least four protected sanctuaries, that is, two in Chandigarh and two in Panchkula, and the ESZs of all these four protected sites were declared many years ago. Sukhna Wildlife Sanctuary, Chandigarh, has an ESZ area up to 1.75 km, and Bird Sanctuary, Sector 21, has ESZ of around 100 metres. The two wildlife sanctuaries in Panchkula including Khol-Hai-Raitan, Morni, and Bir Shikargha, near Pinjore, has also well-marked ESZ of 0 to 2200 metres. Indeed, Haryana proposed 100 metres of area in its jurisdiction around Sukhna Wildlife Sanctuary to be declared as ESZ, but the proposal is still pending before the authority concerned.

After Rahul Gandhi, Al Jawahar to now play host to BJP event: 'We welcome leaders from all political parties'

GNS News Agency, May 1

As evening falls, the narrow lanes around Jama Masjid in the Old Delhi light up, inviting people from all over the world to try heirloom recipes. One such eatery is the popular Al-Jawahar Restaurant, which is located opposite Jama Masjid and has been serving authentic Mughlai food since Independence. At the entrance of the restaurant, customers are greeted with a huge tandoor and large, heavy-bottomed vessels. With origins as old as the country itself, Al-Jawahar has been a favourite among politicians and celebrities alike. Recently, Congress leader Rahul Gandhi visited the restaurant to enjoy its food. "We were proud to have Mr Gandhi make a surprise visit to the restaurant. As we served his great-grandfather, Pandit Nehru, we were also happy to serve the third-generation leader of the family. We welcome leaders from all political parties," said Akram Qureshi, the third-generation owner of Al-Jawahar.

Interestingly, on Thursday, BJP announced that it will organise a public programme to commemorate Prime Minister Narendra Modi's 100th Mann Ki Baat near Jama Masjid and include the same restaurant in the celebration as chosen by Gandhi to savour a meal. The posters with Modi's photo and titled '100th Mann Ki Baat Muslim Samaj ke Saath' were put up for the April 30 event. The restaurant was founded by Akram's great grandfather Badruddin Qureshi in 1947. He was also a freedom fighter and, according to Akram, was very close to Nehru, who inaugurated the restaurant. My great-grandfather, in a gesture of faith and friendship, had named the restaurant Al-Jawahar, after Nehru, said Akram. He adds that Al-Jawahar has not compromised on the quality of its food since it started in 1947. It sources the mutton from its own meat shop and buys chicken from the market, instead of depending on a supplier. "The secret of our success is our quality," he added.



Even the preparation of the food hasn't changed since the inception of the restaurant. "If we change the preparation, then the food will no longer remain Mughlai. Today's generation doesn't prefer more ghee or oil in their food. Those who don't want to eat it can remove the excess oil or ghee," he said. When it first began, the restaurant had several private cabins with curtains for customers to enjoy their food in privacy. "But ever since the advent of smartphones, these cabins were used for the wrong reasons. Therefore, we redesigned the restaurant's seating arrangement. Nobody can enter our restaurant with an open cold drink bottle, only sealed bottles are allowed as we do not want people to consume alcohol in the restaurant," said Akram. While Akram feels that all their dishes are popular, the mutton stew is up there in the list. "Apart from that, people like mutton korma. Our speciality, the mutton nihari, used to be prepared only in the morning. Due to customer demand, we now prepare it throughout the day. Among the roasted items, we have mutton and chicken barda. Recently, we have also started to prepare Afghani chicken tikka and customers seem to like that too," said Akram.

SC directs activist Gautam Navlakha to pay Rs 8 lakh as expense for police protection during house arrest



The direction by a bench of Justices K M Joseph and B V Nagarathna was passed after Additional Solicitor General (ASG) S V Raju submitted that a total bill of Rs 66 lakh was pending.

GNS News Agency, May 1

The Supreme Court on Friday directed activist Gautam Navlakha, who is under house arrest in the Elgar Parishad-Maoist links case, to deposit another Rs 8 lakh as an expense for making available police personnel for his security. While ordering his house arrest on November 10 last year, the apex court had initially directed Navlakha to deposit Rs 2.4 lakh as the expenses to be borne by the state for making available police personnel to effectively facilitate placing the petitioner under house arrest.

The direction by a bench of Justices K M Joseph and B V Nagarathna was passed after Additional Soli-

tor General (ASG) S V Raju submitted that a total bill of Rs 66 lakh was pending. The top court also directed Raju to file reply within two weeks on Navlakha's plea seeking to be shifted from the public library in Mumbai, where he is under house arrest in the Elgar Parishad-Maoist links case, to some other place in the city as the public library needed to be vacated. On Navlakha's request to walk for 45 minutes, Raju said he would seek instructions. The ASG said even the police personnel are forced to walk with him. The apex court remarked, "Instructions for walk. He is doing them a favour. They will become more trim. Most are out of shape otherwise." On November 10, 2022, the top court had allowed Navlakha, who was then lodged in Navi Mumbai's Taloja prison in connection with the case, to be placed under house arrest owing to his deteriorating health. Noting that the activist has been in custody since April 14, 2020, and prima facie there is no reason to reject his medical report, it had said Navlakha does not have any criminal background except for this case and even the government of India had appointed him as an interlocutor to hold talks with Maoists. Putting a number of conditions, including a deposit of Rs 2.4 lakh as security expenses, the top court had said the order to place the 70-year-old activist under house arrest for a month in Mumbai should be implemented within 48 hours.

Since the November 10, 2022 order, the top court has extended the activist's tenure of his house arrest several times. On February 17, Navlakha had withdrawn from the apex court his application seeking to be shifted to Delhi from Mumbai under house arrest. Navlakha has told the top court through his counsel that he will look for some other place to stay in Mumbai. On January 9, the Supreme Court had said its interim order placing Navlakha under house arrest will continue till the next date of hearing. The case relates to alleged inflammatory speeches made at the Elgar Parishad conclave held in Pune on December 31, 2017, which police claim triggered violence the next day near the Koregaon-Bhima war memorial on the outskirts of the city.

Amit Shah asks Dairy Board to take lead in establishing cooperatives in panchayats with potential



GNS News Agency, May 1

Union Home Minister and Minister of Cooperation Amit Shah Thursday held a meeting with board members of the National Dairy Development Board (NDDB) which owns Mother Dairy. In a statement later, the board said he sought to establish viable dairy cooperatives in panchayats that have the potential. According to an official, Shah, along with top officials of the Ministry of Cooperation, visited NDDB's office in Delhi and held a meeting with the board members. "He discussed future roadmap and various issues related to the dairy sector," the official said.

After the meeting, the NDDB issued a statement and said that Shah appreciated NDDB's initiatives in the Indian dairy sector and asked the Dairy Board to further strengthen cooperative dairying by playing a major role in establishing viable dairy cooperatives in uncovered panchayats/ villages having potential for dairying. As per the statement, the minister also highlighted the need for multi-commodity cooperatives, a common brand for the

export of cooperatives' produce, promotion of organic produce, better capacity utilisation of milk processing facilities by cooperation among cooperatives, self-reliance in manufacturing dairy machinery and export of indigenous dairy equipment through IDMC Ltd, a subsidiary of NDDB.

According to the statement, the minister said India needs to become "Dairy to the World" through the export of quality milk and milk products to further enhance farmers' income. During the meeting, Meenesh Shah, Chairman, NDDB; Gyanesh Kumar, Secretary, Cooperation; Pankaj Kumar Bansal, Joint Secretary, Cooperation; and NDDB Board of Directors including Varsha Joshi, Additional Secretary (Dairy Development), Department of Animal Husbandry and Dairying; Shamalbhai Balabhai Patel, Chairman, Gujarat Cooperative Milk Marketing Federation Ltd.; Nihal Chand Sharma, Chairman, Himachal Pradesh Co-operative Milk Producers Federation Ltd; and Dr NH Kelawala, Vice Chancellor, Kamdhenu University were present. According to the statement, the NDDB chairman briefed the minister about India's dairy sector, the board's 'Farmers First' vision for all its initiatives following cooperative strategies, scientific dairy husbandry practices adopted by farmers, efforts of NDDB's subsidiaries to strengthen dairy cooperatives thereby improving the livelihood of crores of farmers and thus furthering the objectives of the NDDB. The NDDB, a statutory body under the Ministry of Fisheries, Animal Husbandry and Dairying, was established in 1965. It has several subsidiaries, including Mother Dairy Fruit and Vegetable Pvt Ltd, Indian Immunologicals Ltd, IDMC Ltd, NDDB Dairy Services, NDDB Mrida Ltd and NDDB CALF Ltd.

SC quashes criminal case against Parkash Singh Badal, his son; says summons issued was 'abuse of process of law'

GNS News Agency, May 1

The Supreme Court Friday quashed criminal proceedings against Shiromani Akali Dal (SAD) patriarch Parkash Singh Badal, who died two days ago, and his son Sukhbir Singh Badal in a forgery case, saying the summons issued by the trial court was "nothing but abuse of process of law." A bench of Justices M R Shah and C T Ravikumar, which had reserved its verdict on a batch of pleas filed by Badals and senior Akali leader Daljit Singh Cheema on April 11, quashed the summons issued by the Hoshiarpur trial court in Punjab and upheld by the Punjab and Haryana High Court. "The summoning order passed by the trial court against the appellants (Badals and Cheema) is nothing but abuse of process of law," Justice Shah, who pronounced the verdict on behalf of the bench said.

Akali stalwart Parkash Singh Badal died on Wednesday at a private hospital in Mohali. He was 95. The Badals and Cheema had moved the top court challenging the August 2021 order of the Punjab and Haryana High Court refusing to quash the summons against them by additional chief judicial magistrate, Hoshiarpur in a private complaint filed by Social activist Balwant Singh Khara on



the charges of forgery, cheating and concealing facts. Khara had filed a complaint in 2009 alleging that the SAD has two constitutions — one that it submitted to the Gurdwara Election Commission for registration as a party to manage gurdwaras and the other to the Election Commission of India (ECI) to seek recognition as a political party. He contended it amounted to cheating. On April 11, the top court had said merely being religious does not mean a person cannot be secular. It had reserved its verdict on a batch of pleas filed by Badals challenging summons issued against them in an alleged forgery case.

CBI books BECIL GM, others for corruption in tender allocation



GNS News Agency, May 1

The Central Bureau of Investigation (CBI) has registered an FIR against six people, including the general manager of Broadcast Engineering Consultants India Limited (BECIL) and others, for alleged corruption in social media and website-related works of different ministries. BECIL is a public sector undertaking (PSU) under the Ministry of Information and Broadcasting and provides project consultancy services and turnkey solutions of radio and television broadcast engineering by subletting jobs to private contractors and consultants, according to the CBI. The FIR has been registered after the CBI received reliable source-based information.

"A reliable source information has been received to the effect that Ramit Lala, GM of BECIL, was indulging in corrupt practices and in collusion with other unknown officials, extending undue favours to private companies in tender process. They are providing favour by framing and changing the eligibility criteria and by expeditious payment of their pending bills, in exchange of huge bribe money from the representatives of those private companies," the FIR states.

"Source has informed that one Monica Dhawan, who is a managing director of Fusion Corporate Solutions Private Limited, along with her sister Charu Khanna, who is the business head, and her father J M P Khanna, who is a director in the company, are pursuing various tenders of different ministries and government departments floated by BECIL for clearing of their pending bills for the already executed works awarded by BECIL, with Lala," the FIR further stated. "The source has further informed that Charu [is] not only assisting her sister Monica in managing business affairs, but also in negotiation for bribe money with public servants to obtain favours in award of work orders/ tenders and expeditious clearing of pending bills of their company. Monica has been paying huge bribe amounts to Lala and other unknown public servants of BECIL," according to the FIR.

"Source has further informed that Monica approached Lala for favours in getting work orders in respect of social media and website-related works of the different ministries, which were being floated through BECIL. On April 17, Lala enquired from Monica about pending bills of her company with BECIL and she informed that all her bills have been cleared except for those pertaining to the works of the Ministry of Housing and Urban Affairs (MOHUA). On this, he asked her to

come for a meeting and she assured him a meeting in a day or two," the FIR stated. "Source has further informed that on April 19, Lala directed Charu to meet him in Delhi. She later informed him that she was getting late as the amount could not be arranged yet, which conveys demand by the public servant and time sought by her to arrange the same. On April 21, Monica requested Lala to ensure that her company gets the order relating to the Ministry of Jalshakti and Ministry of Tourism. She also urged him to help her in getting these works in the same manner as he had helped her in getting the work of the Ministry of Housing & Urban Affairs (MOHUA)," the FIR alleged. "On April 24, Charu told her sister that Lala was pestering her for payment of the bribe amount and she was tired of making excuses. Monica later told her father to arrange the money and told Charu that she would send the cash to him through their driver Vishnu," the FIR states.

Army to 'test bed' niche technologies; operationalise command cyber operations

GNS News Agency, May 1

The Army on Thursday said it has decided to operationalise Command Cyber Operations and Support Wings (CCOSW) as part of an overall approach to absorb niche technologies and modernise its online networks. The decision to have dedicated cyber operations wings was taken at the Army Commanders Conference that took place from April 17 to 21. The conference is an apex-level biannual event that is held in April and October every year.

The conference is an institutional platform for conceptual-level deliberations, culminating in making important policy decisions for the Indian Army. A wide-ranging strategic, training, human resource and administrative aspects were discussed in the conference, the Army said on Thursday. As per defence sources, cyberspace is important both in grey zone warfare as well as in conventional operations. "The expansion of cyber warfare capabilities by our adversaries has made the cyber domain more competitive and contested than ever before," a source said, adding that the Army is rapidly migrating towards net centricity and this entails an increased reliance on modern communication systems at all levels.

"To safeguard the networks and increase the preparedness levels in this niche domain, CCOSW are being raised in the Army. These organisations will assist the formations to undertake the mandated functions to strengthen the cyber security posture of the Indian Army," a source said. Sources said a large number of niche technology-enabled equipment are being inducted into the Indian Army including swarm drones, loitering weapon systems and anti-drone equipment.

Godrej Consumer to buy Raymond's FMCG business for Rs2,825 crore

Godrej Consumer Products Ltd. will acquire the FMCG business of Raymond Consumer Care Ltd. (RCCL) for 2,825 crore. The FMCG business which includes brands such as Park Avenue Deo, KS Deo, Kamasutra and Premium have been sold through slump sale. RCCL would, however, retain its condom manufacturing facility and continue contract manufacturing in Aurangabad, Maharashtra for both domestic and international markets.

Raymond Ltd. meanwhile has demerged the lifestyle business and merged it with RCCL. "The move to demerge the lifestyle business from Raymond Ltd. will enable the business to be net debt free and become an independently listed entity," the company said in a statement. "Post demerger of the lifestyle business, Raymond Ltd. would primarily be a listed real estate company with investments in engineering and denim business," the company said in a statement. The lifestyle business comprises suiting business with manufacturing plants, B2C shirting and

MTM businesses, branded apparel with a portfolio of brands and subsidiaries, including garment business with manufacturing facilities and B2B shirting business with manufacturing plants. These units would be merged into RCCL. Gautam Hari Singhania, CMD, Raymond Ltd. said, "In line with our commitment for creating shareholder value, we have taken an affirmative action by demerging our lifestyle business that will be a separate listed entity with zero net debt. The realty business will also be the listed entity through Raymond Ltd." "At promoter level, we continue to remain committed, and the efforts have been demonstrated by infusing funds generated from monetization of assets," he added. Going forward, the lifestyle business that now moves under RCCL would be listed and each shareholder of Raymond Ltd. will get 4 shares of RCCL for every 5 shares held based on the swap ratio suggested by independent valuers KPMG and BDO, the company said.

'Eased norms for gold imports from UAE; no jeweller favoured': DGFT

The government on Thursday decided to call for fresh applications to import gold at concessional tariffs from the United Arab Emirates (UAE), after changes were made to the eligibility norms that allowed just manufacturers and jewellers to use this window. Director General of Foreign Trade Santosh Sarangi said on Thursday that easing these restrictions was already under discussion with the Department of Revenue when an export facilitation committee (EFC) met to consider applicants for availing the 140 metric tonnes of gold import quota available for this year, on March 23.

With the new import norms notified on March 31, a public notice was issued on April 17 and the minutes of the March meeting were only finalised on April 18 "as it was felt prudent to incorporate necessary changes... in the interest of greater transparency". The EFC met again on Thursday and decided that a fresh window for applications shall be notified and allocations will be made to all applicants as per the revised norms. The provisional allocations made during that meeting to 78 applicants will now stand scrapped and will be reconsidered along with other bids, for which the process is expected to be opened on Friday. "Any apprehension that 78 jewellers have been favoured is unfounded," Mr. Sarangi said. Under the India-UAE Comprehensive Economic Partner-



ship Agreement (CEPA) that kicked in last May, UAE has allowed duty-free imports of Indian gems and jewellery and was granted a 1% import duty concession on their gold exports to India. The UAE had requested India to review the restrictions on gold imports by non-manufacturing players as they were posing a trade barrier even after a bilateral free trade pact. Last year, of the 110 metric tonnes of gold imports from UAE permitted under the CEPA, just about eight tonnes were imported, while India's gems and jewellery exports to UAE in the ten months of June 2022 to March 2023 were 17% higher than a year ago. The cap on such imports will be raised every year, with an ultimate cap of 200 metric tonnes under the CEPA.

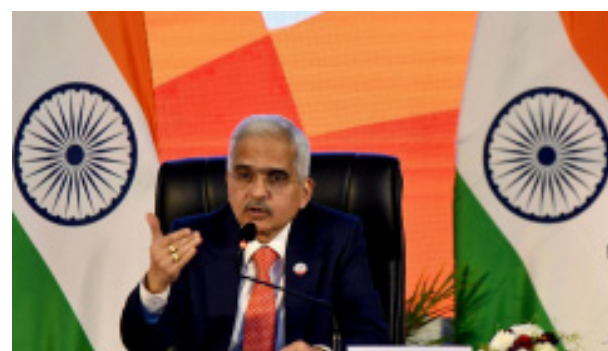
RBI looking at Indian banks' business models "more closely", says Shaktikanta Das

Reserve Bank of India (RBI) Governor Shaktikanta Das on April 27 said the Reserve Bank is having a closer look at domestic lenders' business models as it feels that poor strategies can trigger a crisis. The RBI Governor also said that the recent developments in the U.S., which has seen the implosion of lenders like Silicon Valley Bank and a rush to limit the contagion of stress across the system, may be because of poor business models.

He added that Indian banks have been able to stay resilient and have not been impacted adversely by the "recent sparks of financial instability seen in some advanced economies" courtesy the work done in this aspect by RBI and the banks themselves. "The recent developments in the US raise a question whether the business model of individual banks that have faced challenges whether the business models were right," Mr. Das said.

"The RBI has started looking at the business models of banks more closely... deficiencies (in it) can spark a crisis," Mr. Das said, speaking at the inaugural global conference on financial resilience organised by the College of Supervisors which the central bank started last year. Business models can sometimes create risks in certain parts of the balance sheet of a bank which going forward can blow up into a bigger crisis, Mr. Das said. Recent events in the banking landscape of the U.S. and Europe suggest that risks could crop up from segments of its balance sheet which might have been considered relatively safer, Mr. Das said, amid several analysts suggesting the implosion of Silicon Valley Bank was triggered by lapses on something as basic as asset liability mismatches. He urged the management and bank boards to continually assess the financial risks and focus on building up adequate capital and liquidity buffers even beyond the regulatory minimum for continued resilience and sustainable growth. Mr. Das said financial resilience is closely linked to a bank's business model and strategy, and added that among other aspects, RBI has prescribed capital and liquidity buffers, and also nudged the lenders to strengthen capital buffers in times of plenty availability like the COVID-19 crisis. The Governor apprised the audience that Indian banks have shown improvements in the quantum of stress and also capital buffers in the recent past. The gross non-performing assets ratio has decreased to 4.41% as of December 2022, down from 5.8% in March 2022 and 7.3% in March 31, 2021. The overall capital adequacy was at 16.1% for Indian banks in December 2022, he said, adding that it is much above minimum requirements.

Apart from that, macro stress tests for credit risks indicate that scheduled commercial banks would be able to comply with the minimum capital requirements even under severe stress situations, Mr. Das informed. The RBI is also working to up organizational resilience within banks, Das said, adding that strengthening the governance and assurance functions is a key focus. He said over-aggressive growth strategies or mindless pursuit of profits are often a precursor to future problems at banks, and asked banks to demonstrate adequacy of internal controls and loss absorption capacity to match the risks that their business models may generate. "Our approach is to flag deficiencies in this area to the senior management or to the board of directors of individual institutions for remedial action. Remedial action is to be taken by them, our role as the supervisor or as the regulator is to point out the concern on certain aspects of their business model which may become a bigger risk, challenge, threat going forward," he said. The RBI is using data analytics, artificial intelligence and machine learning tools to capture potential and emerging risks, identify outlier entities and the vulnerable large exposures of banks, and its onsite supervisors deep dive into areas red flagged by offsite supervision teams. Das said. It is also monitoring liquidity positions very closely to ensure that aberrations, if any,



are immediately taken up for remedial measures. "our whole approach to Supervision has been proactive for minimising surprises, spotting concerns and addressing vulnerabilities early," he added. The RBI also wishes that the statutory auditors of the regulated entities function properly and engages with them wherever necessary, Mr. Das said. Informing that from FY24 onwards, state-run lenders' boards will be able to decide on the coverage of branch audit and selection of branches, Mr. Das said the RBI is presently doing a fresh assessment of the quality and coverage of such audits for the private sector lenders. The advent of digital lending by non-banks and fintechs has led to the flagging of issues regarding fair practices and consumer protection, Mr. Das said, adding that its comprehensive guidelines on digital lending released last year seek to address concerns. On the operational resilience front, Das quoted a survey which called out cybersecurity among the top-10 risks in 2022.

NLCIL signs MoU with TNC India for repurposing mined-out lands

Rajasekhara Reddy, Executive Director (Mines), NLCIL and Dr. Annapurna Vancheswaran, Managing Director, TNC India exchanging the MoU document in the presence of Prasanna Kumar Motupalli, Chairman-cum-Managing Director of NLCIL in Neyveli. Rajasekhara Reddy, Executive Director (Mines), NLCIL and Dr. Annapurna Vancheswaran, Managing Director, TNC India exchanging the MoU document in the presence of Prasanna Kumar Motupalli, Chairman-cum-Managing Director of NLCIL in Neyveli. | Photo Credit: Special Arrangement

NLC India Ltd (NLCIL), a Central Public Sector Enterprise (CPSE), has entered a Memorandum of Understanding (MoU) with Nature Conservancy India Solutions Private Ltd. (TNC India) to collaborate on research work related to repurposing mined-out lands for establishment of renewable energy projects. According to a press note, the MoU was signed by Rajasekhara Reddy, Executive Director (Mines) of NLCIL, and Annapurna Vancheswaran, Managing Director of TNC India in the presence of Prasanna Kumar Motupalli, Chairman-cum-Managing Director of NLCIL at Neyveli recently.

The MoU would further strengthen the endeavour of NLCIL to reduce greenhouse gas emissions and combat climate change in line with India's commitment under COP 26 for a transition to a low-carbon economy and increased use of renewable energy sources. According to an official, the NLCIL has planned to repurpose its mined-out lands by establishing renewable energy projects and to take actions for mitigating carbon emissions. The SiteRight tool developed by TNC and its partner will help in determining the suitability of the land to be used for renewable energy projects.

Priyanka Chopra reveals what surprised her about being a mother: 'Just how much...'



Priyanka Chopra, who has carved her niche as a global star with an array of acclaimed performances to her credit, is also a doting mother to one-year-old Malti Marie Chopra Jonas, who was born via surrogacy in January 2022. On several occasions, the actor has opened up about the complications during her daughter's early birth and her experience raising her. Now, in a recent interview with Elle USA, Priyanka has revealed what surprised her about being a mother. "Just how much you can love something and how viciously you'll protect it," she said. "I've seen my mom rip people when I've been hurt and I just never understood it. I was like, 'Mom, chill out. What are you doing?' Now I get it. I would take someone out."

This, however, doesn't mean that the actor wants to shield her daughter from the outside world. "I was never left at home with a nanny; I was always with family and friends. I think I had a sense of confidence because I was always around people who loved me, so we've really tried to emulate that. Malti is always with her family and she can go anywhere with us. It was very important to us to be able to expose her to just life and its beautiful gifts," Priyanka said. She added that her daughter has her "wrapped around her finger". "I don't even know how I'll ever discipline her because I just don't have it in me. I

was so close to losing her so many times that she can get away with anything and I just want to see her happy. I want her to be the happiest. She's a super smiley, happy baby, and that's all my goal is—to see her joyous. Every time she smiles, it lights up my world, and that's all I want to do," she said. Further during the interaction, Priyanka also revealed how she and her husband Nick Jonas split the domestic load. "We just feel a sense of contribution when it comes to the not-fun stuff. I don't remember having a conversation where I'm like, 'I need you to do more of this,'" she said, adding that couple split their time in a way that one of them is able to do the house chores or be with their daughter.

For the actor, acts of service are her love language. "When you really care about someone, you try to alleviate whatever pressure is on them by doing some of the chores or by taking on something that they always do. It's simple things: I love coffee in bed, and my husband realized that, and now I always have coffee in bed. That support is tremendously important, but it's a two-way street. You have to be able to give that love and support to the people that also give you that kind of support. If you see your partner doing something every day that seems boring for them, just surprise them by doing it. It's the sweetest thing in a marriage," she said. Priyanka then opened up about something she has been "thinking of lately". She shared, "How many women out there who balance work and life forget about doing something that is just for themselves because they're so consumed by having that work-life balance? I realized my husband plays golf and sports and has all of these hobbies. Why don't I want more for myself?" As such, on the sets Citadel, she decided to use her downtime to knit a sweater for Nick. But the resultant effort was, "I swear to God, like seven times his size," she revealed. "I have no concept of sizing. He was so sweet. He tried it on and was like, 'Oh, it's lovely.' And it's falling off of him."

All your questions about compression socks answered: What they are, who needs them, and why

Venous disorders — that affect the veins — can lead to many conditions such as blood clots, deep vein thrombosis, varicose veins, among others. Usually caused by an injury to the blood vessel or decreased or stagnant blood flow, these can be managed by medication, surgery, making certain lifestyle changes, and wearing compression socks or stockings. But how can wearing a type of sock help manage the condition which, if not treated on time, can lead to complications?

What are compression socks?

Compression socks or compression stockings are crucial tools in the prevention and treatment of venous disorders. They work by applying graduated pressure on the lower limbs, reducing swelling and promoting healthy blood flow, said Dr. Pankaj Hans, Associate Director of Minimal Invasive Metabolic and Bariatric Surgery, Asian Hospital Faridabad. Adding, Dr Rahul Kumar, Senior Consultant, Joint Replacement & Sports Injury, Paras Health, Gurugram explained that compression socks are specialised hosiery designed to improve blood circulation in the legs and feet. "They are made of elastic materials that provide graduated compression, which means that they exert the greatest pressure around the ankles and gradually decrease pressure up the leg. This compression helps improve blood flow, preventing blood clots, reducing swelling, and alleviating discomfort and fatigue in the legs and feet," he said, adding that these socks come in different sizes, styles, and compression levels, ranging from mild to extra-firm compression. They are typically worn snugly but not too tight and should be removed and washed regularly to maintain their effectiveness, he stressed.

How exactly do they work?

Compression socks work by applying graduated pressure to the legs, with the greatest pressure at the ankle and decreasing upward towards the leg and thighs. This pressure helps to promote healthy blood flow and prevent blood from pooling in the lower legs, reducing swelling and discomfort. "The pressure applied by compression socks can also help to reduce the diameter of the veins, which increases the velocity of blood flow. This increased blood flow can help to reduce the risk of blood

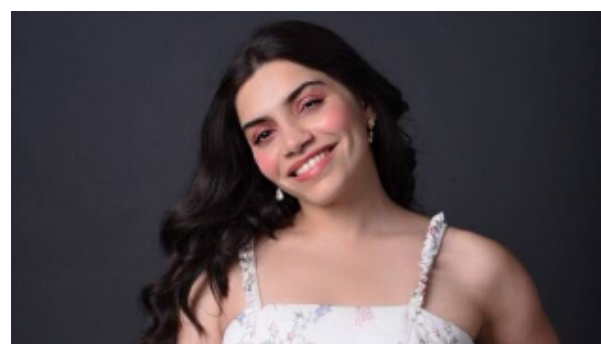


clots and other circulatory problems," Dr Kumar told indianexpress.com. Deep vein thrombosis (DVT) is a common complication of wearing compression socks. Some disadvantages of wearing compression socks include itching, redness and patches in skin, inflammation, flare and skin ulcers. (Photo: Getty Images/Thinkstock)

Who needs such socks?

According to Dr Hans, compression socks are recommended for people who experience leg pain, swelling, or other symptoms related to poor blood circulation. "They can be beneficial for individuals who spend prolonged periods sitting or standing, as well as those who have medical conditions such as varicose veins, deep vein thrombosis (DVT), or lymphedema. Athletes and travelers may also benefit from wearing compression socks to improve performance and prevent blood clots," he continued. However, Dr D K Jhamb, Director and HOD, Interventional Cardiology, Sanar International Hospitals, Gurugram, stressed that there are some disadvantages too, especially if worn continuously without proper consultation. These disadvantages, he said, include itching, redness and patches in skin, inflammation, flare and skin ulcers. "These symptoms can especially be experienced by people with blood pressure issues. Hence, they must only be worn as advised by a doctor and also be careful about the gaps of wearing them. Although they can be worn daily, but in intermittent periods, and should be removed if causing discomfort. However, patients who are advised blood thinners and those with a history of DVT may have to wear them for lifetime," Dr Jhamb explained.

Actor Chrisann Pereira recalls washing hair with detergent powder in Sharjah prison; dermatologists weigh in



Actor Chrisann Pereira, who was lodged in Sharjah jail since April 1 after being allegedly framed in a narcotics case, was released from prison on Wednesday. According to Joint Commissioner of Police (Crim) Lakshmi Gautam, who oversaw the probe, she is expected to return to India within 48 hours. In a letter, Chrisann, who has worked in movies like Sadak 2 and Batla House, recounted the harrowing time she went through in prison. The actor revealed that during her 26 days in jail, she washed her hair with laundry detergent powder Tide and made coffee using toilet water. "Dear Warriors, it took me three weeks and five days to find pen and paper in jail. After I washed my hair with Tide and made coffee using toilet water, I watched Bollywood movies, sometimes with tears in my eyes knowing my ambition brought me here. I sometimes smile at our culture, our movies, and the familiar faces on TV. I feel proud to be an Indian and belong to the Indian film industry," the letter read.

But, how safe is it to wash your hair with detergent powder?

Dr Rinky Kapoor, Consultant Dermatologist, Cosmetic Dermatologist and Dermato-Surgeon, The Esthetic Clinics said that while washing your hair with laundry

detergent will clean it, it can be harmful. "It also puts you in danger of skin irritation, eye damage, and developing sensitivities to the detergent's chemicals. A small amount of detergent in a child's mouth or eyes can cause major breathing or stomach difficulties, eye irritation, and even coma and death," she told indianexpress.com, adding that conventional laundry detergents and cleaning products can include chemicals linked to health issues, ranging from hormone disruption to cancer. Agreeing, Dr Pawan Singh, Consultant, Dermatology, Regency Health, Kanpur said, "Detergent should not be used to wash your hair because it can have a number of negative effects on your hair and scalp." He shared the following harmful effects of washing your hair with detergent powder. Irritation and dehydration: Powder for laundry detergent is made to remove oils and dirt from clothes, not hair. It contains harsh chemicals that can dry out your hair and cause irritation and dryness on your scalp. Damaged hair: Your hair can become brittle, dry, and prone to breakage due to the harsh chemicals in laundry detergent. Inflamed Scalp: Due to its harsh ingredients, laundry detergent can cause inflammation on your scalp. Redness, itchiness, and even dandruff can result from this. Balding: Prolonged use of detergent powder on your hair can make you bald due to its harmful impacts on the scalp and hair follicles. Detergent is alkaline in nature while the body is neutral to acidic, thus, it causes severe damage to scalp skin as well in the form of dehydration, irritation and may even cause wounds.

Dr Singh asked everyone to stop using powder laundry detergent to wash their hair right away. "Switch to a shampoo that is made just for your hair's needs and type. Give your hair a deep treatment to restore moisture to your hair, use a deep conditioning treatment." Dr Kapoor suggested putting an end to the use of harmful chemicals.

Go First Airways files for insolvency, blames Pratt & Whitney engines

New Delhi, May 02 (GNS) Cash-strapped Indian airline Go First Airways filed for insolvency proceedings with the National Company Law Tribunal on Tuesday, blaming Pratt & Whitney engines for the grounding of about half its fleet.

The insolvency filing marks the first major airline collapse in the country since Jet Airways filed for bankruptcy in 2019, and underscores the fierce competition in the sector.

Go First's filing comes after Pratt & Whitney, the exclusive engine supplier for the airline's Airbus A320neo aircraft fleet, refused to comply with an order to release engines to the airline that would have allowed it return to full operations, the company said.

"...in the absence of Pratt & Whitney not providing the required number of spare leased engines in accordance with the order issued by the emergency arbitrator, Go First is no longer in a position to continue to meet its financial obligations," the airline said.

Pratt & Whitney, a Raytheon Technologies unit, was not immediately



available for comment.

Local media reported that Go First had suspended its flights for May 3 and 4.

Go First's lenders were unaware of the airline's plan to file for voluntary insolvency, two bankers aware of the matter told Reuters.

The lenders met Go First's management a few weeks ago, but no intimation was given, said one of the bankers. Lenders will meet shortly to assess the situation and decide on the future course of action, they said.

The number of grounded aircraft due to the engine issue increased from 7% of its

fleet in December 2019 to 31% in December 2020 and 50% in December 2022, the airline said.

The groundings cost Go First Rs 10,800 crore (\$1.32 billion) in lost revenues and additional expenses, it said. The grounded flights resulted in Go First's market share falling to 6.9% in March from 8.4% in January, latest data from the Indian aviation regulator showed.

"I am a little stunned to hear of them file for bankruptcy and proceed for IBC," said Mark Martin, CEO at aviation consultancy Martin Consulting LLC. "I still feel that this might not be the end of Go First. This must be a

vehicle and a means for somebody new to take over."

Martin blamed 80% of Go First's financial woes on Pratt & Whitney and said it was not a case of mismanagement by promoters.

The airline was seeking to raise funds and Indian conglomerate Wadia Group was reported to be in talks to either sell a majority stake or completely exit its shareholding.

"The additional consequence of Pratt & Whitney's actions has also driven some lessors to repossess aircraft, draw down letters of credit and notify further withdrawal of aircraft," the airline said.

Sebi fines Future Corporate Resources, 14 others for open offer lapses

New Delhi, May 02 (GNS) Sebi has imposed a penalty totalling Rs 20 lakh on Future Corporate Resources, Kishore Biyani and 13 others for failing to make a public announcement of an open offer to the shareholders of Praxis Home Retail.

They have been asked to pay the fine within 45 days, the Securities and Exchange Board of India (Sebi) said in its order.

Sebi found that Future Corporate Resources Pvt Ltd (FCRL) along with 14 entities failed to make a public announcement of an open offer following the increase in the shareholding of FCRL in Praxis.

Praxis' equity shares aggregating to 30 lakh were allotted to one of its promoter entities FCRL, following the exercise of the conversion option of 3,180 compulsorily convertible debentures (CCDs) by FCRL, out of the 7,500 CCDs initially allotted to it.

After exercising the conversion option, the shareholding of FCRL in Praxis rose from 47.43 per cent in the quarter ended December 2019 to 53.13 per



cent, an increase of 5.71 per cent in shareholding as of February 11, 2020.

"As the increase in shareholding of FCRL in Praxis post-allotment is 5.71 per cent, which is more than five per cent, FCRL along with the other Noticees (PACs) allegedly were required to make a public announcement of the open offer under...SAST

(Substantial Acquisition of Shares and Takeovers) Regulations," Sebi said in its order passed on Friday.

However, Sebi noted that "Noticees (15 entities) did not make a public announcement of the open offer, till

date, in the instant matter" and violated the provisions of SAST norms.

SAST regulations were triggered in respect of the allotment of shares and the subsequent increase in the shareholding of FCRL. The rule mandates that the acquirer and persons acting in concert with it will be jointly and severally responsible for the fulfilment of the obligation.

One of the purposes of obligations in respect of an open offer is to provide an exit option to the shareholders other than the promoters of the target company, Sebi said.

Accordingly, Sebi has levied a fine of Rs 10 lakh on FCRL and Rs 10 lakh together on 14 entities -- Kishore Biyani, Akar Estate and Finance, Surplus Finvest, Retail Trust, Anil Biyani, Ashni Kishore Biyani, Avni Biyani, Gopikishan Biyani, Laxminarayan Biyani, Rakesh Biyani, Sangita Biyani, Sunil Biyani, Vijay Biyani and Vivek Biyani.

These 15 entities constitute the promoter and promoter group entities of Praxis before and after the allotment of the shares pursuant to the exercise of conversion of CCDs.

APSEZ cargo handling up 9% in FY23, customs receipts rise 96% in 2 yrs

Chennai, May 02 (GNS) Adani Ports and Special Economic Zone (APSEZ), India's largest transport utility, has reported a 9 per cent increase in cargo handling at 339 million tonnes in FY23, up from 312 MT in FY22.

The firm, which is led by Billionaire Gautam Adani, handled nearly a quarter of India's port cargo in FY23. In the process, APSEZ generated Rs 80,732 crore in customs receipts in FY23, up 96 per cent in the last two years. Its rail freight payments more than doubled in the same period.

In non-major ports, its market share increased from 19 per cent in 2012 to 49 per cent in FY23. Last month, APSEZ acquired Karaikal Port Private (KPPL) for Rs 1,485 crore after National

Company Law Tribunal (NCLT) approval. APSEZ will spend Rs 850 crore over time to upgrade infrastructure to reduce logistics cost for customers. This comes at a time when the company's market share in the ports sector increased from 7 per cent to 23.5 per cent from 2012 and 2023.

With the addition of Karaikal, APSEZ's installed capacity has increased to 580 MT per annum. APSEZ is constructing an 18 million tonnes per annum (MTPA) transshipment container terminal at Kerala's Vizhinjam and a 4 MPTA bulk terminal at the Haldia Dock Complex.

APSEZ's contribution to

government revenue has increased considerably in recent years, said the company. In FY21, customs receipts from cargo routed through the company's ports and inland container depots stood at Rs 41,110 crore. This figure grew to Rs 60,945 crore in FY22 and reached Rs 80,732 crore in the year just ended.

Further, APSEZ has also made substantial rail freight payments to the Indian Railways. Over the last two

years, the company's rail freight payments have more than doubled, reaching Rs 14,034 crore in FY23. In FY21, APSEZ made payments of Rs 5927 crore to the Indian Railways. The amount increased to Rs 8,573 crore in FY22.

Waterfront royalties and revenue shares to respective maritime boards and port authorities too increased during the last one year. In FY23, the company's payments amounted to Rs 906 crore on this front, which is a 1.5 times increase compared to the amount paid in FY21 of Rs 622.

In FY22, this figure stood at Rs 807 crore. APSEZ saw an increase in the number of vessels handled from 6,485 in FY21 to 8,538 in FY23.

Here's a look at Sharad Pawar's eventful journey in Indian politics

Mumbai, May 02 (GNS) Sharad Pawar's dramatic announcement to quit as president of NCP, the party he founded 24 years ago, has put the focus on the over five decade-long career of the 82-year-old veteran in Indian politics.

From student politics to becoming Maharashtra's chief minister four times, and a decade-long stint as Union minister, Pawar has been a master at political moves.

Pawar began his political journey in 1958 when he joined Youth Congress four years later became Pune district Youth Congress president. He won the Assembly election in 1967 from his home turf Baramati constituency and since then has been a member of either the state legislature or Parliament. In 1978, Pawar, then 38, became the youngest Chief Minister of Maharashtra. His Progressive Democratic Front (PDF) government was in power for two years.

In 1988, Pawar became the chief minister of Maharashtra for the second time. In 1990, he became chief minister for the third time.

In 1991, Pawar became the defence minister in the government headed by Narasimha Rao and handled the portfolio till March 1993, when he became the chief minister of Maharashtra for the fourth time after then



chief minister Sudhakarrao Naik stepped down following riots in Mumbai.

Pawar remained chief minister until the 1995 assembly elections that saw Shiv Sena-BJP combine coming to power and Manohar Joshi becoming the chief minister.

In 1999, Sharad Pawar, along with PA Sangma and Tariq Anwar were expelled from Congress. The same year, Pawar founded Nationalist Congress Party (NCP).

It was not only Sonia Gandhi's foreign origin but instances of his decisions being overruled and the denial of the Congress Parliamentary Party leader post that prompted him to form NCP, Pawar said in his autobiography.

In 2004, Pawar became agriculture minister in the UPA government headed by

Manmohan Singh. He retained the Union cabinet berth after the UPA's 2009 general elections win.

In Maharashtra, NCP and Congress were in ruling alliance in the state government for three consecutive terms from 1999 to 2014.

In 2014 Maharashtra Assembly elections, BJP won 105 seats. The Shiv Sena, which was in an alliance with the BJP, won 56 seats. Despite having enough seats to form a government together, the two allies bickered over power-sharing who will get the chief minister's post being the bone of contention resulting in the Shiv Sena starting negotiations with the Congress and NCP.

With no outcome in sight then, the Centre imposed President's Rule in Maharashtra on November 12. The Shiv Sena, Congress

and NCP continued negotiations to form an alliance, and Sharad Pawar later announced that Uddhav Thackeray had been unanimously chosen to head the new government.

However, the early morning oath-taking ceremony of Devendra Fadnis and Ajit Pawar on November 23 came as a surprise as then Governor Bhagat Singh Koshyari swore in Fadnis as the CM and Ajit Pawar as Deputy CM. The ministry lasted three days, after which Uddhav Thackeray was sworn in as the chief minister.

Pawar, who played a key role in installing Thackeray as CM, has said he will be available for NCP workers not as party chief but as an elder to guide them.

He remains a member of the Rajya Sabha.

Fintech firm BharatPe acquires controlling stake in NBFC Trillion Loans

New Delhi, May 02 (GNS) Full-stack fintech services provider BharatPe Group on Tuesday announced it has completed a majority stake (51 per cent) acquisition in Trillion Loans, a Mumbai-based non-banking financial company (NBFC), for an undisclosed sum.

The company appointed veteran banker Ravindra Pandey, CFO and interim CEO of BharatPe Nalin Negi and Sabyasachi Senapati, part of the leadership team at BharatPe who heads its banking vertical, on the board of Trillion Loans which will operate as an independent entity with its own team under the supervision of the board.

BharatPe said it has also infused a substantial amount of investment into Trillion Loans to enable the NBFC to grow its loan book.

"We had launched our merchant lending vertical in 2019 and it has grown exponentially over the course of the last 3+ years. Today, we



facilitate loans of over Rs 500 crore every month to our merchant partners," said Shashvat Nakrani, Founder and COO, BharatPe.

"Acquiring controlling stake in Trillion Loans is aligned to the BharatPe Group's larger purpose and will enable us to facilitate access to capital to a wider set of underserved and unbanked businesses as well as customers," he added.

Trillion Loans will work independently and will be technology-driven NBFC. It

will be open to partner with other fintechs and startups, so as to offer their customers a quick and streamlined experience," Nakrani added.

Trillion Loans offers a range of secured and unsecured loans to SMEs, including small business loans as well as working capital loans. Additionally, the company also offers a range of products for consumers, such as auto, gold, and education loans.

"I believe that there is a huge opportunity for Trillion

Loans to further grow and address the close to US\$ 380 billion MSME credit gap as well as meet the diverse consumer credit demand in the country that has the largest youth population in the world," said Nakrani.

BharatPe currently serves 1 crore merchants across more than 400 cities, the company is a leader in UPI offline transactions, processing over 30 crore UPI transactions per month (annualised transaction processed value of over \$24 billion in payments).

UCO Bank Q4 net profit rises 86% to Rs 581.24 cr, NPA down to 4.78%

New Delhi, May 02 (GNS) UCO Bank posted the highest-ever net profit of Rs 1,862.34 crore in the year ended March 31, 2023. The profit is up 100.30 per cent compared with last year's profit of Rs 929.76 crore. The bank posted a jump of 86.18 per cent in its net profit for the quarter ending March 31, 2023 to Rs 581.24 crore from Rs 312.18 crore in the same quarter last year.

The bank posted the highest-ever Net Interest Income (NII) of Rs 7,343.13 crore in FY23. This is up 13.44 per cent when compared to Rs 6,472.95 crore in FY22.

The loan book of UCO Bank also reached its high-



est-ever level of Rs 11.6 trillion against a loan book of Rs 12.9 trillion in FY22.

This marks a growth of 24.54 per cent year-on-year (YoY).

The global business of

the bank touched Rs 4.1 trillion as on March 31, 2023 registering a YoY growth of more than 16 per cent.

On the asset quality front, gross non-performing assets (GNPAs) of the bank

fell to 4.78 per cent as on March 31, 2023 as against 7.89 per cent in FY22. Net NPA also went down by 141 basis points from 2.70 per cent to 1.29 per cent as on March 31, 2023.

IBM to pause hiring for jobs that AI could do, says CEO Arvind Krishna

New Delhi, May 02 (GNS) International Business Machines Corp. Chief Executive Officer Arvind Krishna said the company expects to pause hiring for roles it thinks could be replaced with artificial intelligence in the coming years.

Hiring in back-office functions — such as human resources — will be suspended or slowed, Krishna said in an interview. These non-customer-facing roles amount to roughly 26,000 workers, Krishna said. "I could easily see 30% of that getting replaced by AI and automation over a five-year period."

That would mean roughly 7,800 jobs lost. Part of any reduction would include not replacing roles vacated by attrition, an IBM spokesperson said.

As artificial intelligence tools have captured the public imagination for their ability to automate customer service, write text and generate code, many observers have worried about their potential to disrupt the labor market. Krishna's plan marks one of the largest workforce strategies announced in response to the rapidly advancing technology.



More mundane tasks such as providing employment verification letters or moving employees between departments will likely be fully automated, Krishna said. Some HR functions, such as evaluating workforce composition and productivity, probably won't be replaced over the next decade, he added.

IBM currently employs about 260,000 workers and continues to hire for software development and customer-facing roles. Finding talent is easier today than a year ago, Krishna said. The company announced job cuts earlier this year, which may amount to about 5,000 workers once completed.

Still, Krishna said IBM has added to its workforce overall, bringing on about 7,000 people in the first quarter.

Krishna, who has been CEO since 2020, has worked to focus the century-old company around software and services such as hybrid cloud. He has divested lower-growth businesses like managed infrastructure unit Kyndryl Inc. and part of the Watson Health business. The company is currently considering selling its weather unit.

Armonk, New York-based IBM topped profit estimates in its most recent quarter due to expense management, including the ear-

lier-announced job cuts. New productivity and efficiency steps are expected to drive \$2 billion a year in savings by the end of 2024, Chief Financial Officer James Kavanaugh said on the day of earnings.

Until late 2022, Krishna said he believed the US could avoid a recession. Now, he sees the potential for a "shallow and short" recession toward the end of this year. Though the company's strong software portfolio, including acquired unit Red Hat, should help it maintain steady growth despite worsening macroeconomic concerns, wrote Bloomberg Intelligence's Anurag Rana last week.

Welspun India zooms 20% as investors cheer buyback plan, strong Q4 results

Mumbai, May 02 (GNS) Shares of Welspun India hit a 52-week high of Rs 104.90, zooming 20 per cent on the BSE in Tuesday's intra-day trade, lifted by heavy volumes. Last week, the company's board had approved buyback proposal at Rs 120 per share via tender offer.

The stock surpassed its previous high of Rs 89.95, touched on April 28, 2023. At 02:07 PM, it was quoting 15 per cent higher at Rs 100.80, as compared to 0.48 per cent rise in the S&P BSE Sensex. Trading volumes on the counter jumped over 15-fold with a combined 43.56 million equity shares having changed hands on the NSE and BSE.

The board of Welspun India approved a proposal for purchase of 16.25 million equity shares worth Rs 195 crore through a tender offer. The company, engaged in home textiles business, said it will buyback up to 16.2 mil-



lion shares at an offer price of Rs 120.

The company has fixed May 10, 2023 as the record date for the purpose of ascertaining the eligibility of shareholders for buyback of equity shares.

Meanwhile, for the January-March quarter (Q4FY23), Welspun India's consolidated net profit more-than-double at Rs 125.4 crore, as against Rs 52.2 crore in Q4FY22. Ebitda (earnings

before interest, taxes, depreciation, and amortization) margin improved 361 bps to 14.6 per cent from 11.0 per cent in the year-ago quarter. Total income, however, declined 2.3 per cent YoY at Rs 2,196 crore.

FY23, though a challenging year due to historical high input costs and demand slowdown in key global markets, ended with a positive note with all the businesses showing improved perfor-

mance in Q4FY23, the management said.

The management further added that the company's relentless efforts to innovate through value engineering and cost rationalization across board helped achieve the highest Ebitda margin in six quarters in Q4FY23. All emerging businesses, including flooring business, have given superior results in Q4FY23, growing by 24 per cent, it added.

M&M Financial Services soars 7%, hits 52-week high on strong Q4 results

Mumbai, May 02 (GNS) Shares of Mahindra & Mahindra Financial Services rallied 7 per cent to hit a 52-week high of Rs 277.95 on the BSE in Tuesday's intra-day trade as the company's assets under management (AUM) grew 27 per cent year-on-year (YoY) as at March-end 2023.

The AUM growth to Rs

82,770 crore came on the back of continued buoyancy in rural demand. Rural cash flows will further improve as normal monsoon is expected and infrastructure spends are rising. The company believes rural cash flow will continue to do well in the next 3 years. Also, company has gained market share in each of its product offerings

and demand remains strong across geographies. In the January-March quarter (Q4FY23), the company's gross net performing assets (GS-3) improved to 4.5 per cent from 5.9 per cent in Q3FY23, supported by focused collection initiatives and macro tailwinds. Provision coverage on stage-3 loans was maintained at 59.5 per cent.

Credit cost was negligible during the quarter as asset quality improvement and resumption of repossession activity led to provision reversal in stage 2 and stage 3 assets. The company reported a 14 per cent YoY increase in the standalone net profit at Rs 684 crore against Rs 601 crore in the year ago quarter mainly due to a sharp fall in provisions and better other income.

Net interest income (difference between revenue

from operations and finance cost) was up 10 per cent YoY at Rs 1,660 crore versus Rs 1,507 crore in the year ago quarter. The board has recommended a dividend of Rs 6 per equity share of face value of Rs 2 each or 300 per cent for the financial year ended March 31, 2023. On outlook, the management said the macro-economy tailwinds should help the sector and the company to continue its growth journey. The company will focus on protecting and growing its market shares in vehicle segments — both new and pre-owned. Recent partnerships as mentioned above are expected to aid company improve its penetration in respective segments. In SME, the company said it will continue its focus on business loans & LAP for micro and small industry segments and vendor bill discounting.

Go First insolvency: What does it mean for Indian aviation?

New Delhi, May 02 (GNS)

From a May to forget to a May to remember, Indian aviation was looking forward to a change of fortunes. A COVID-induced lockdown had all but grounded airlines from March 25 to May 24, 2020. Subsequent waves of COVID led to a significant impact on recovery, until this year when revenge tourism led a comeback. As April came to a close, the industry recorded the highest ever traffic in any April in the past, paving the blocks for a splendid quarter - until Go First stopped bookings for flights tomorrow and beyond.

The airline soon followed up with a formal communication informing that it is voluntarily filing for bankruptcy with the National Company Law Tribunal (NCLT) and blaming the situation on Pratt & Whitney not adhering to the arbitration award. As a best-case scenario, the airline expects that it could start operations by August or September this year if the situation resolves by then. This will lead to a frenzy amongst many, including employees and lessors.

No airline in India has been able to start operations after grounding. The prolonged efforts to revive Jet Airways, a first under Insolvency and Bankruptcy Code (IBC) have not borne any results yet.

'Severe fund crunch': Go First files for voluntary insolvency resolution before NCLT 'Severe fund crunch': Go First files for voluntary insolvency resolution before NCLT

What happened?

The airline has been facing headwinds with unavailability of aircraft for many quarters. All its A320neo aircraft are powered by Pratt & Whitney and the engine manufacturer has had issues supplying replacement engines to Go First as well as IndiGo.

Air India and Vistara, the other two A320neo family operators in India, are powered by CFM. IndiGo opted for CFM as part of its follow-on order, while Go First selected Pratt & Whitney for its second round of orders too.

The airline has said that

Uber confident on profit as ride-sharing makes strong start to 2023

New Delhi, May 02 (GNS)

Uber Technologies Inc forecast quarterly core earnings above estimates on Tuesday, after a surge in demand for travel and food delivery helped the U.S. ride-sharing giant report better-than-expected results for the January-March period.

Shares of the company rose 10%, while those of smaller peer Lyft Inc gained 4% in pre-market trading.

Uber is benefiting from its dominant position in key global markets as travel rebounds from a pandemic-induced lull. A jump in the number of people looking to gain additional income is also helping platforms such as Uber squeeze out higher profit by offering lower incentives to gig workers, analysts have said.

"Our clear lead on driver preference has allowed us to better serve this growing demand: 5.7 million drivers and couriers earned \$13.7 billion (including tips) on



25 aircraft are grounded awaiting engines, which comprises about 50 percent of its fleet. The percentage of grounded aircraft due to Pratt & Whitney's faulty engines has grown from 7 per cent in December 2019 to 31 per cent in December 2020 to 50 per cent in December 2022. The airline also said that the engine maker has not complied with the arbitrator's award and if it does then it would be in a position to start services again later this year. The promoters have induced close to Rs 300 crore in April this year.

What happens now?

Once the application is admitted under NCLT, an interim resolution professional will take over and operate Go First. The airline's website talks about cancellation for three days and flights are open for sale beyond May 6, but this puts many questions out in the open rather than answers any. How will customers trust the airline? Will suppliers provide any credit? How will airports handle the chaos and allow the airline to operate on credit?

Can the government work on a resolution at government-to-government level to ensure that Go First is supported on priority by Pratt & Whitney? Can the government work towards enforcement of arbitration

awards? A lot of it is possible, formally and informally. Interestingly, there has not been any word on this whole saga from Pratt & Whitney.

What does it mean for Indian aviation?

Just when the demand for pilots was picking up and airlines were being pushed into a corner by pilot bodies for salaries and minimum flying hours guarantee, an airline getting into bankruptcy resolution would mean that there is likely to be a sudden availability of workforce at all levels. Pilots, crew, planning and revenue management professionals and engineering resources have been in short supply as airlines in India, led by IndiGo and the Tata group airlines, look to expand.

Will anybody cash in? Who will be impacted? The airports, passengers, employees and just about everyone in the ecosystem will be impacted.

EdTech startup Byju's seeks to reassure workers after office raid

Mumbai, May 02 (GNS) Byju's, India's most valuable startup, sought to reassure employees and partners after a weekend raid of the education company's offices by the agency that investigates money laundering in the country.

Enforcement Directorate officials searched the Bengaluru-based startup's offices and seized documents and digital data, the agency said in a Twitter post. The probe is happening under the Foreign Exchange Management Act, it said.

"Byju's has taken all efforts to fully comply with all applicable foreign exchange laws and all our cross-border transactions have been

duly vetted by both its professional advisors/counsel and advisors/counsel of the investment funds and other sophisticated counterparties," Byju Raveendran, the startup's founder and chief executive officer, wrote in a letter to employees.

The investigations come at a time when the company, valued at \$22 billion, is in talks with investors to raise funds to address a liquidity crunch. The firm had also been trying to appease creditors seeking restructuring of a \$1.2 billion term loan after the once high-flying startup missed deadlines to file financial accounts for the year to March 31, last year.



Uber during the quarter, both all-time highs," said Chief Executive Dara Khosrowshahi. After a tepid performance in the last two years, "the rideshare category in the United States and Canada is now growing faster in 2023," he said.

Uber expects adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) - one of its closely watched financial metrics - in the range of \$800

million to \$850 million for the quarter ending June. That was higher than analysts' projection of \$749.1 million, according to Refinitiv.

The dominant U.S. ride-sharing company also forecast gross bookings, the total dollar value from its services, between \$33 billion and \$34 billion, compared with expectations of \$33 billion.

For the first quarter, Uber's revenue jumped 29%

to \$8.83 billion, beating estimates of \$8.72 billion, mainly driven by a 72% growth in the ride-hailing segment.

However, its gross bookings of \$31.41 billion came in slightly below the estimate of \$31.49 billion.

Uber said adjusted EBITDA came in at \$761 million, its highest on record as a public company. The firm has been reporting a positive figure since the third quarter of fiscal 2021.

IndoStar Home Finance Private Limited

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NOTICE

Notice is hereby given in terms of paragraph 93 of the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, that the branch office of the Company located at Shop No. 788, 1st Floor, PAV Complex, Beside Municipal Office, Nandyala, Andhra Pradesh - 518501 GST No. - 37AAECI0095E1ZQ will be closed with effect from close of business hours of 29th July 2023 as operations are being shifted to a nearby branch office located at Shop No. 6 & 7, 2nd Floor, Dno. 25/505, Shrinivas Nagar, Beside Syndicate Bank, Opp More Super Market, Nandyala, Andhra Pradesh - 518501 GST No. - 37AAECI0095E1ZQ. In case any assistance is required, you may contact the nearest branch office as mentioned above or send an email to contact@indostarhfc.com.

This notice may be accessed on the Company's website (www.indostarhfc.com).
For IndoStar Home Finance Private Limited
Sd/-
Nidhi Sadani
Company Secretary

Date : 02-05-2023