

Centre to infuse Rs 8,586 cr capital in 10 weak banks

Chennai, March 19 : Contrary to its earlier stand of infusing fresh capital in strong banks, the central government has decided to infuse fresh capital totalling Rs 8,586 crore into 10 weak banks subject to commitment to quarterly milestones by bank boards, management, employees and unions, said a top leader of All India Bank Employees' Union (AIBEA).

He also said SBI Caps will draw a bank wise action plan based on which a tripartite agreement between the government, bank management and employee unions will be signed committing themselves towards certain milestones.

"The central government has written to the heads of 10 banks indicating the amount of fresh capital it would infuse during FY2017. But the infusion is subject to a tripartite agreement between the central government, banks and the unions for a time bound turn around programme," C.H. Venkatachalam, General Secretary of AIBEA, told IANS on Sunday.

He said the government has said that the tripartite Memorandum of Understanding (MoU) is to commit all the three parties to specified and quantifiable milestones to be measured on quarterly basis.

Venkatachalam said the reason for signing the MoU is understandable and AIBEA is ready for it.

He said the central government has listed out five parameters under which the milestones would be fixed.

These are: (a) active management of non-performing assets (NPA), strengthening of lending and monitoring processes; (b) arranging capital from the market; (c) plan for disposal of non-core assets; (d) divesting stakes in subsidiaries, closure of loss-making domestic and international branches; (e)

reduction in operational expenses including employee benefits to be reversed once the banks turn around.

According to Venkatachalam, the unions may be agreeable with all the conditions barring the raising of equity capital from the market as it would result in disinvestment. "All the government-owned banks are making good operational profits. The net profit is low owing to provisions for bad loans. If only the bank management focus their energies on recoveries than all the government owned banks will be very much profitable," Venkatachalam said.

He said the capital adequacy norms or the Basel norms are for private banks and need not apply for government owned banks.

"All the bank unions will be meeting in Kolkata on March 24 to discuss the government's proposal," Venkatachalam said.

He added the government has asked the heads of the 10 banks to give their consent on its new proposals.

Venkatachalam said the name of the banks and the amount of capital to be infused by the government are:

Allahabad Bank (Rs 418 cr), Andhra Bank (Rs 1,100 cr), Bank of India (Rs 1,500 cr), Bank of Maharashtra (Rs 300 cr), Central Bank of India (Rs 100 cr), Dena Bank (Rs 600 cr), IDBI Bank (Rs 1,900 cr), Indian Overseas Bank (Rs 1,100 cr), UCO Bank (Rs 1,150 cr), and United Bank of India (Rs 418 cr).

Venkatachalam said the Kolkata-based UCO Bank management is likely to meet the bank unions and brief them about the government's proposal.

"No other bank management has called the unions for a discussion. Perhaps this would happen soon," Venkatachalam added.

'Power, sugarcane arrears, Bundelkhand top issues for UP CM'

New Delhi, March 19 : Listing immediate challenges for the incoming BJP government in Uttar Pradesh, industry body Assocham on Sunday said the new administration needs to ensure better electricity, give urgent relief to Bundelkhand and find a lasting solution to the issue of sugarcane arrears to farmers.

Faced with high expectations created by a massive mandate given to the BJP, the incoming Chief Minister of Uttar Pradesh has to meet these immediate challenges, the Associated Chambers of Commerce and Industry of India (Assocham) said in a release here.

The Bharatiya Janata Party has designated Yogi Adityanath, who is also the head of a major Hindu temple in the state, as the new Chief Minister.

"The top priority of the



new government should be to drastically improve the quality and quantity of power supply in the ensuing summer," the release said.

"It should immediately take recourse to the Ujwal DISCOM Assurance Yojana

(UDAY) scheme of the Centre and bring the state utility to robust health so that the users in both rural and urban areas are given better power supply," the industry body said.

"Being an agricultural

state, Uttar Pradesh has a huge potential in diverse agro activities that need modern processing facilities which should be encouraged in the private sector by way of fiscal and other support," Assocham Secretary

General D.S. Rawat said.

"Likewise, lot more agro hubs and mandis (big markets) should be built in the state," Rawat added.

"While initiatives like metro rail have been taken, they must be enlarged and

lot more investment be made in city infrastructure including sanitation, drinking water, urban waste management," the statement said.

"A drive down the state presents a bad picture of heaps of plastics not only in cities but also in villages, creating environment hazards," it added.

"Since the same BJP is now in power in Madhya Pradesh and Uttar Pradesh, a better coordination should be achieved between the two states to give a better deal to the Bundelkhand areas which has suffered for long due to water scarcity and general backwardness," it also said.

In fact, the backwardness of Bundelkhand, which was a state till 1956, has periodically fuelled a movement for establishing a separate state for promoting development of the region.

Rupee movement, inflows of funds to guide Indian equities

Mumbai, March 19 : Aiming to retain their psychologically-significant levels, key Indian equity indices will seek direction from the movement of the rupee, influx of foreign funds and global macro-economic data during the trade week starting March 20.

"With no major domestic triggers or events in the coming week, investors should continue to keep an eye on global events and fresh investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), as well as the movement of the rupee against the US dollar in the near term," Vijay Singhania, Founder and Director of brokerage firm Trade Smart Online, told IANS.

The Indian rupee strengthened by 1.15 paise in the week gone by to Rs. 65.46 against the US dollar. Provisional figures from the stock exchanges showed that the FIIs purchased stocks worth Rs 8,121.51 crore, while domestic institutional investors (DIIs) divested scrip worth Rs 2,192.86 crore in the last week.

Figures from the National Securities Depository Limited (NSDL) showed that foreign portfolio investors (FPIs) bought equities worth Rs 7,495.85 crore, or \$1.13 billion, during March 14-17.

Market observers cited that the tone for the week ahead will be set by the release of some major global macro-economic data.

"Key global macro-economic data in



the coming week includes China's CB (Conference Board) Leading Economic Index for February 2017, scheduled to release on Tuesday. The minutes of the Bank of Japan's monetary policy meeting will be out on the same day," Singhania said.

Apart from that, other global macro-data slated for next week include the US initial jobless claims for the week ended March 17, and the Eurozone Markit PMI (Purchasing Managers' Index) Composite data for March 2017.

Market experts opined that the markets may witness some profit-booking during the upcoming week.

"Indian equity markets are likely to trade with volatility due to profit booking at higher levels in the coming sessions. Sector-specific price movement can be seen in the markets next week," Dhruv Desai, Director and Chief

Operating Officer of Tradebulls, told IANS.

On a similar note, Rakesh Tarway, Head of Research, Reliance Securities, asserted: "We continue to maintain a positive bias on markets, but there is a likelihood of some amount of consolidation at current levels after a sharp run up across indices."

On the technical levels, Deepak Jasani, Head - Retail Research, HDFC Securities, told IANS: "The Nifty remains in an intermediate uptrend with no signs of reversal yet as it enters the thirteenth week of uptrend. Further upsides are likely once the immediate resistance of 9,214 is taken out."

"Weakness could emerge if the support of 9,060 is broken."

Riding on the outcome of the assembly elections and a strong rupee, the equity indices had zoomed to new 52-week highs and crossed their psychologically-significant levels during last week.

The benchmark NSE Nifty hit a record intra-day high of 9,218.40 points and closed above the 9,100-mark for the first time during the truncated week ended Friday. Similarly, the Sensex touched a new 52 week-high of 29,824.62 points.

The barometer 30-scrip Sensitive Index (Sensex) of the BSE surged by 702.76 points or 2.43 per cent to close at 29,648.99 points, while the NSE Nifty was up by 225.5 points or 2.52 per cent at 9,160.05 points.

Coal controller to introduce 'hallmarking'

Kolkata, March 19 : The Coal Controller's Organisation, an outfit of Ministry of Coal, will be introducing a concept of "hallmarking the grade of coal of each siding" to ensure quality of coal, an official said.

"There should be no grade slippage. To achieve this target, this year (2017) our organisation has planned and entrusted job of gradation (coal) to scientific institutions," Coal Controller Anjani Kumar said here.

"This much I can assure that we will be hallmarking the grade of coal of each siding," Kumar added.

The move is similar to what is prevalent in case of gold jewellery to ensure the purity of gold. According to him, institutions like Indian Institutes of Technology (IIT) Guwahati, IIT (BHU) Varanasi, Indian Institute of Engineering Science and Technology, Shibpur, IIT (ISM), Dhanbad have been engaged for gradation. They will also be collecting coal samples in a scientific manner and carrying out analysis of those samples.

"I am 100 per cent confident that from April 1, 2017 consumers will get coal as per declared grade," Kumar said. He emphasised that there would be no requirement of third party sampling if coal producers supply coal as per declared grade and no question of trust deficit would arise between suppliers and consumers.

Kumar also said the office undertook the fresh study on energy content of coal of 400 odd Coal India's mines.

According to industry sources, so far the declaration of grades of coal was like self-declaration by coal companies and such declaration was normally accepted by the controller office.

Coal Controller used to release coal grades of mines based on which prices of coal were fixed for consumers.

Coal Consumers' Association of India has been raising its voices against the grade slippage.

Coal India Chairman Sutirtha Bhattacharya said efforts have been made to arrest the grade slippage.

ENTERTAINMENT

Hardly any films on female bonding: Aparna Sen



Kolkata, March 19 : Filmmaker Aparna Sen, whose forthcoming directorial venture "Sonata" starring powerhouse performers Shabana Azmi and Lillete Dubey celebrates female bonding, says there are hardly any films on the topic.

"Basically, it is about female bonding. We see many films on male bonding, but hardly on female bonding. It really is a celebration of friendship. She (Lillete) is totally laidback. Both are team persons. It becomes important," Sen said at the trailer launch of the independent movie.

"Sonata" is adapted from the eponymous play by playwright Mahesh Elkunchwar. The film is slated for a mid-April release.

"Sonata" is the psychological exploration of three

unmarried women facing a mid-life crisis. Aparna also stars in the film.

The 103-minute English drama revolves around three friends -- Aruna Chaturvedi, a professor essayed by Aparna, Dolon Sen, a banker portrayed by Shabana, and Subhadra Parekh, a journalist played by Lillete.

Does it have any feminist elements?

"It's very much there. It's not underlined but it's there... People have to know how to see it," she said.

The "Mr. and Mrs. Iyer" maker revealed she had to coach Shabana (who plays a Bengali character) in pronouncing Bengali words.

"I had to teach Shabana how to say Bangla words and Shabana had to brief me on how to say certain words," Aparna added.

Not disappointed with 'Cabaret' delay: Richa Chadha

New Delhi, March 19 : Actress Richa Chadha, known for choosing unconventional roles, says she is not disappointed that the release date of "Cabaret" is getting delayed. She says the "higher intelligence" is looking into the matter. "I am not disappointed because I am sure there is higher intelligence that is taking care of that. They will figure out what they need to do and will release the film soon," Richa told IANS when asked if she was upset with the delay.

Produced by Pooja Bhatt and Bhushan Kumar, the film has been directed by Kaustav Narayan Niyogi. The film also marks the debut of cricketer S. Sreesanth. Last year, Pooja had addressed the news of the delay with a Twitter post, clarifying that "copyright has been violated on the film and we are fixing that". Meanwhile, Richa says she is busy with a couple of other things. "I just finished Fukrey 2" last week. Now within a few months, I have a project called 'Power Play' releasing, which is with Excel Entertainment and Amazon.

In the middle of it, I have couple of international projects. So, I have been very busy," said the actress on the sidelines of Amazon India Fashion Week (AIFW) Autumn-Winter 2017.

The actress walked for designer Rohit Kamra, who was part of the Nexa show along with six other designers on the fourth day of the fashion gala at the Jawahar Lal

Nehru Stadium here.

Alberto Torresi designed an exclusive range of footwear for Kamra's show along with designer Pawan Sachdeva, who was also a part of the show. Richa showed her bold side in a Maharani Gayatri Devi-inspired look. She wore a pair of Jodhpur pants and sleeveless jacket with deep neckline. Asked if the outfit reflected her personal style statement, Richa said: "Well, Kamra is a menswear designer but he called me to walk for him. The outfit was quite cool and androgynous and I love the androgynous clothing trend in general. It is kind of feminine, but channelises masculine energy as well. I loved walking on the runway."

"My personal style statement is comfortable, fun and interesting. I don't follow trends blindly." So does that mean she doesn't care about fashion police too?

"I do choose my clothes carefully. That's because I like to wear what I like to wear. I don't care about fashion police," she said.

I don't take link up rumours seriously, says Athiya Shetty

New Delhi, March 19 : After venturing into Hindi cinema in 2015, she was linked to her "Hero" co-actor Sooraj Pancholi and later, there was buzz that she was dating actor Arjun Kapoor, with whom she will be seen sharing screen space in "Mubarakan". But actress Athiya Shetty says she doesn't take these rumours seriously.

Asked why are actors linked with their co-actors and how does she deal with it, Athiya told IANS via e-mail from Mumbai: "I don't take them seriously!"

It's been two years since Athiya made her debut. She says she was waiting for the right script.

"It is not about being choosy at all. After 'Hero', I was waiting for the right script and when 'Mubarakan' came to me, I knew I would enjoy working on a film like that," said Athiya, who has donned a biker's avatar for the cos-



metic brand Maybelline New York's Colossal Kajal product. The 24-year-old actress, daughter of actor Suniel Shetty and entrepreneur Mana Shetty, says she may have done just one film as of now, but the love that she has received "has truly been overwhelming".

"But that's not enough for me to say that I have made my mark," she said.

She is very critical about herself. "I feel there is a long way to go before I feel like I have achieved something," she said.

She agrees that Bollywood is an easy place for star children.

"I won't deny the fact that us star kids have it easy. I feel blessed that I have the opportunities, and I believe that it is your talent and hard

work that really counts at the end of the day," she said.

Currently, Athiya is busy shooting for Anees Bazmee's "Mubarakan" in London. It is produced by Sony Pictures Networks Productions and Cine1 Studios.

Talking about the her character, Athiya said: "I play a simple, fun-loving girl who adds madness to 'Mubarakan'."

The film also stars Anil Kapoor, Arjun Kapoor and Ileana D'Cruz. Anil and Arjun both play turbaned Sikhs in "Mubarakan", which is the first time that the uncle-nephew duo are sharing the screen space.

Shooting with the actors has been a memorable experience, says Athiya.

"Working with seniors like Anil Kapoor makes you learn so much. Even today, after years of being in the industry, he is eager to learn, which is so inspiring," she said.

Sunny Leone excited to attend Justin Bieber's Mumbai concert

New Delhi, March 19 : Sunny Leone says she wishes it was true that she would perform at Canadian pop star Justin Bieber's debut gig in Mumbai in May, but for now, she is only excited about attending the gala night.

There were reports about Sunny joining the "Sorry" hitmaker's debut concert in India as a performer.

Asked if it is true, Sunny told IANS over e-mail from Mumbai: "Damn, I wish it was true. I know they have a bunch of names but who will

perform... I have no idea. I'm just excited I'm going! So excited!"

For now, Sonakshi Sinha is confirmed as one of the celebrity performers at Bieber's Purpose Tour gig in India. The concert will be held in May.

On the acting front, Sunny is currently busy with her upcoming film "Tera Intezaar", starring Arbaaz Khan. "Tera Intezaar" will reportedly be shot in Kutch as well as in international locations.

