

Jet Airways CFO resigns for 'personal reasons'

Agency
Mumbai May 14,

Jet Airways (India) Ltd's chief financial officer (CFO) and deputy chief executive officer (deputy CEO) Amit Agarwal has resigned from his positions at the airline, the company said in a statement today.

The airline said that Agarwal resigned due to personal reasons and his resignation is with effect from yesterday.

Amit Agarwal, who joined the airline in December 2015, is a chartered accountant with over two-and-a-half decades of experience. Considered close to founder Naresh Goyal, Agarwal was responsible for all financial and fiscal management aspects of the company's business. Prior to Jet Airways, Agarwal



has held the position of chief financial officer at Suzlon Energy apart from various leadership roles at Arcelor Mittal and Essar Steel. Cash-strapped Jet Airways, which stopped its operations on 17 April due to an acute cash crunch, has seen a slew of top executives and board

members leave the airline in the past few months.

In April, former chief election commissioner, Nasim Zaidi, quit his position as non-executive and non-independent director on the airline's board citing 'personal reasons' and 'time constraints'. Independent director Rajshree

Pathy also quit the board of the airline in April, weeks after founder Naresh Goyal and his wife Anita Goyal quit the airline's board. Last week, top executive Gaurang Shetty, considered close to founder Naresh Goyal, also resigned from airline's board of directors.

SBI writes off loans worth Rs 1 lakh crore in the last two years

Agency
Mumbai May 14,

State Bank of India (SBI), the country's largest lender by assets, has written off over Rs 1 lakh crore worth of loans in the two years ended March 31, as it purged its accounts of legacy bad loans.

It wrote off Rs 61,663 crore in the year ended March 31 and an additional Rs 40,809 crore in the previous fiscal year, taking the aggregate to Rs 1.02 lakh crore. This is close to double the Rs 57,646 crore that the lender wrote off in the preceding three financial years. With a big chunk of bad loans written off in FY19, SBI's outstanding gross non-performing assets (NPAs) declined 23% year-on-year (y-o-y) to Rs 1.72 lakh crore.

Meanwhile, SBI's loan recoveries and loan upgrades (accounts which resumed

paying interest) touched Rs 31,512 crore in FY19. To be sure, keeping pace with the recovery and upgrades have also increased during the same period.

While it recovered and upgraded Rs28,632 crore loans in the three years ended March 31, 2017, in the past two years, SBI could get back Rs45,429 crore.

It is important to note that banks write off bad loans once it becomes unviable to recover them. Banks have to ensure they fully provide for these loans before they are written off.

However, the provision requirements do not arise suddenly since lenders have to constantly increase provisions on bad loans as they age, under the central bank's Income Recognition and Asset Classification

(IRAC) norms. That apart, banks recover from written-off loans and these recoveries help shore up their other income.

The Reserve Bank of India (RBI) defines technical or prudential write-off as the amount of non-performing loans which are outstanding in the books of the branches, but have been written off (fully or partially) at the head-office level.

Last Friday, after announcing the bank's FY19 results, SBI chairman Rajnish Kumar said that while the bank calls it a write-off, it is only an accounting practice.

"We have several times clarified that it is just a movement to advances under collection account (AUCA) and the follow-up is with the same intensity. So, it is an accounting entry, nothing else," said Kumar.

Doris Day, Hollywood actress and singer, dies aged 97

Agency
California, May 14,

Hollywood legend Doris Day, whose films made her one of the biggest stars of all time, has died aged 97. The singer turned actress starred in films such as Calamity Jane and Pillow Talk and had a hit in 1956 with Que Sera, Sera (Whatever Will Be, Will Be).

Her screen partnership with Rock Hudson is one of the best-known in the history of romantic movies. In a statement, the Doris Day Animal Foundation said she died on Monday at her home in Carmel Valley, California.

Doris Day: America's girl next door. It said she had been "in excellent physical health for her age, until recently contracting a serious case of pneumonia".

"She was surrounded by a few close friends as she passed," the statement continued.

Born Doris Mary Ann Von Kappelhoff in April 1922, Day originally wanted to be

a dancer but had to abandon her dream after breaking her right leg in a car accident.

Instead she began her singing career at the age of 15. Her first hit, Sentimental Journey, would become a signature tune.

Her films, which included Alfred Hitchcock's The Man Who Knew Too Much and That Touch of Mink, made her known around the world.

But she never won an Oscar and was nominated only once, in 1960, for Pillow Talk, the first of her three romantic comedies with Hudson.

Honours she did receive included the Presidential Medal of Freedom in 2004 and a lifetime achievement Grammy in 2008.

Her last release, the compilation album My Heart, went to number one in the UK in 2011.

Day's wholesome, girl-next-door image was a popular part of her myth that sometimes invited ridicule.

"I've been around so long, I knew Doris Day before she was a virgin," the

musician Oscar Levant once remarked.

Day herself said her "Miss Chastity Belt" image was "more make-believe than any film part [she] ever played."

Her life was certainly not as sunny. She married four times, was divorced three times and was widowed once.

She also suffered a mental breakdown and had severe financial trouble after one husband squandered her money.

In the 1970s, she turned away from performing to focus her energies on her animal foundation.

According to the organisation, she wished to have no funeral, memorial service or grave marker.

Dick Van Dyke, another Hollywood legend from the same era although he never worked with Day, said she had an "energy about her".

"She wasn't trying to act. It was just who Doris Day was, I think, a great energy and exhilaration, and she seemed to love life, at least that's the impression you got," he told BBC Radio 4's

PM programme. "It was a great era."

Star Trek actor William Shatner remembered Day on Twitter as "the World's Sweetheart," saying she was "beloved by all".

Fellow Star Trek cast member George Takei said she was "synonymous with Hollywood icon", while Spanish actor Antonio Banderas wrote: "Thank you for your talent."

Novelist Paulo Coelho marked her passing by quoting lyrics from Secret Love, one of her numbers in Calamity Jane.

"We've lost another great Hollywood talent," tweeted Family Guy creator Seth MacFarlane, while actor Luke Evans said he had "always loved" her voice and "beautiful" songs.

Former Beatles member Paul McCartney paid tribute to Day on his website, describing her as "very funny lady who I shared many laughs with", adding: "I will miss her but will always remember her twinkling smile and infectious laugh".

And his daughter, fashion designer Stella McCartney, shared a photo of her and Day alongside words which read: "The one, the only, the woman who inspired so much of what I do."

Assam Rifles Conducts Ex-Servicemen Meet



IGARs
Imphal May 14,

Mantripukhri Battalion of 9 Sector Assam Rifles under the aegis of IGAR (South) conducted an ex-servicemen Meet at Sawabong Company Operating Base (COB) on 13 May 2019. The forum was attended by ex-servicemen of Assam Rifles of the area.

During the meet various aspects concerning security in the area were discussed. There was also an interaction carried out on necessary measures required to be undertaken by ex-servicemen in synergy with the locals, village authorities, civil administration, police and

the Assam Rifles for maintaining a strict vigil in the area.

In addition to the security issues, grievances of ex-servicemen, veer naries, widows and dependents were also addressed. Information about various welfare schemes and opportunities available to veterans, veer naries and widows were shared during the meet. Benefits of important schemes related to monetary benefits for veer naries/widows, scholarship assistance for meritorious students/wards of disabled soldiers, Ex-servicemen Contributory Health Scheme

(ECHS), recruitment under unit Headquarters quota and job provision in Unit Run Canteen/School/Station institutes were also disseminated to the attendees.

The attendees accentuated the need of conduct of such meetings and interaction on a regular basis as it provides them a platform for interaction between the serving and the retired fraternity of the Assam Rifles so as to collectively accomplish all goals to bring peace and harmony in the area. The meet concluded with tea and refreshments for all the attendees.

Assam Rifles Organises Iftar Party



IGARs
Imphal May 14,

Tulihal Battalion of 9 Sector Assam Rifles under the aegis of IGAR (South) organised an Iftar party for the locals at Bengoon, Mayang Imphal on 13 May 2019.

With an aim to create a harmonious atmosphere, connect with local populace and spread the message of unity, universal

brotherhood, peace and harmony, Mayang Imphal Company Operating Base (COB) organised a grand Iftar party for the locals. During the event the troops interacted with the locals and conveyed best wishes and greetings to locals on Ramadan before breaking the day-long fast with them. The function witnessed an attendance of over 400 people from all walks of life

including Maulvis of various Mosques, Ward Members, and Councilors. The event provided an opportunity to develop bonding among people and sharing of cultural and traditional values. The event was highly appreciated by the locals and members of various NGOs. Post Iftar party prayers were conducted in the mosque for peace and harmony in Manipur.

Priyanka Gandhi mocks PM Modi's cloud theory, says he's on people's radar

Agency
Indore May 14,

Congress leader Priyanka Gandhi Vadra Monday took a jibe at Prime Minister Narendra Modi over his statement about IAF aircrafts evading Pakistan radars during the Balakot air strike due to the "cloudy weather".

At a roadshow in Indore's Rajwada Chowk, the Congress leader, reading from a piece of paper, said: "During his five-year tenure as the prime minister, Modi has only given jumlas (rhetoric) to the people." "He believed that he won't come on people's radar due to the cloudy weather," said the Congress general secretary in Hindi amid cheers from the crowd that had thronged the traffic junction.

In an interview aired on Saturday, Modi had said, "The weather was not good on the day of air strike. There was a thought that crept in the minds of the experts that the day of strike should be changed. However, I suggested that the clouds could actually help our planes escape the radars."

The Congress leader further said that Modi promised a corruption-free government but went ahead and perpetrated a "Rs 30,000 crore Rafale scam". "He is such a big defence expert that he alone decided that the Rafale aircraft will be manufactured by a company that has never built one ever. It was given land as well. But be it rain or sunshine, people came to know what is the truth



of this man's politics," she claimed.

Taking on Modi for berating the achievements of former prime ministers Jawaharlal Nehru, Indira Gandhi and Rajiv Gandhi, she said Modi was like the school student who knowing that he would lose the race, deliberately falls and starts blaming others for it. She further alleged that the

prime minister had no time for the poor and the one time she saw a photograph of him holding a child in his arms, it turned out to be that of BJP chief Amit Shah's grandchild and not of some ordinary citizen.

Modi is a "cowardly" politician as he does not have the courage to listen to the voice of the public, she claimed.