

# Governors vs state govts: SC calls for introspection

Experts say 'sitting on a Bill' not an option as Punjab, Kerala move apex court

ARCHIS MOHAN

New Delhi, 6 November

Governors must know that they are not elected representatives of the people, a Supreme Court Bench on Monday said while hearing a petition of the Punjab government. A little bit of soul-searching by governors is needed, the apex court said.

The Punjab and Kerala state governments have moved the Supreme Court seeking that it instruct governors they cannot indefinitely delay assent to Bills that a state Assembly has passed.

The Punjab government said the Raj Bhavan had not assented to seven Bills that the Assembly had passed. Neither had he sent the Bills back to the government for consideration. It argued that the governor cannot indefinitely sit over the Bills as he has restricted powers under Article 200 of the Constitution. When told that Punjab Governor Banwari Lal Purohit had taken action on the Bills placed before him and that the plea filed by the Aam Aadmi Party (AAP) government in the state was unnecessary litigation, the Bench said Raj Bhavans must act on Bills before the matters reached the apex court.

"The governor can withhold assent (to bills) and send it back once," the three-judge Bench, headed by Chief Justice of India DY Chandrachud, said to the Punjab government's petition.

On November 2, the Kerala govern-



**"GOVERNORS MUST KNOW THAT THEY ARE NOT ELECTED REPRESENTATIVES OF THE PEOPLE. THE GOVERNOR CAN WITHHOLD ASSENT (TO BILLS) AND SEND IT BACK ONCE THREE-JUDGE SC BENCH"**

ment moved a special leave petition before the SC, complaining that Governor Arif Mohammed Khan had indefinitely delayed assent to the Bills that the state legislature had passed. It has sought the apex court's declaration that the governor was bound to dispose of every Bill presented to him within a reasonable time.

According to reports, of the eight Bills passed by the state Assembly, three were

pending with the governor for more than two years and another three for more than a year. However, he did assent to the Kerala Private Forest (Vesting and Assignment) Bill, 2023, which the state government said was evidence that the delay in assent to other Bills was a conscious act.

According to constitutional experts, such as former Lok Sabha Secretary General P D T Achary, Article 200 of the Constitution gives three options to the governor when a Bill is presented to him after a state legislative Assembly (and the legislative council wherever existent) passes it. The governor can assent to the Bill, withhold assent, and send it back to the Assembly to reconsider it, or send it to the President for her consideration. The governor has to assent to the Bill even if the Assembly passes the Bill again without accepting any of the governor's suggestions. The governor can refer a Bill to the President if the Bill encroaches upon any rights of the High Court or, in the governor's discretion, a subject in the Concurrent list.

"But sitting on a Bill passed by the Assembly is not an option given by the Constitution. By doing so, a governor is acting against the constitutional direction," Achary told *Business Standard*.

Once a Bill is sent to the governor, they are needed to exercise one of the options "as soon as possible", including taking legal assistance, and it would be ridiculous to think that the Constitution envisaged the governor sitting on a Bill as an option, he said.

While Achary believes Article 200 is unambiguous that a governor cannot delay assenting to a Bill, it remains to be seen whether the state governments that have moved the Supreme Court secure a judicial pronouncement on an issue that has become contentious.

## SC collegium recommends three HC chief justices as SC judges

The Supreme Court collegium headed by Chief Justice DY Chandrachud on Monday recommended the names of three High Court chief justices as Supreme Court judges. The collegium, also comprising Justices Sanjay Kishan Kaul, Sanjiv Khanna, B R Gavai and Surya Kant, recommended the names of Delhi High Court Chief Justice Satish Chandra Sharma, Rajasthan High Court Chief Justice Augustine George Masih and Gauhati High Court Chief Justice Sandeep Mehta as top court judges. If cleared by the Centre, the top court will have the full strength of 34 judges. PTI

## Centre to use AI tool to monitor, track news related to agri sector

For the first time, the Union agriculture ministry has decided to use an artificial intelligence (AI) tool to monitor and track news items related to the farm sector. The tool will enable the ministry to identify news, generate timely alerts, and take prompt action to protect farmers' interests and improve decision-making. According to a statement, Krishi 24/7 has been developed with the help of the Wadhvani Institute for Artificial Intelligence and Google. Krishi 24/7 will be the first AI-powered solution for automated agricultural news monitoring and analysis. BS REPORTER

## ED arrests Punjab AAP MLA in bank fraud case

PRESS TRUST OF INDIA

Chandigarh, 6 November

Punjab Aam Aadmi Party member of the Legislative Assembly Jaswant Singh Gajjan Majra was on Monday arrested by the Enforcement Directorate in connection with a money laundering investigation linked to a bank fraud case, official sources said.

The legislator was taken into custody under provisions of the Prevention of Money Laundering Act (PMLA) after he was detained by agency officials from a public meeting he was holding in Malerkotla, they said.

The sources alleged that Gajjan Majra, a legislator from the Amargarh assembly constituency, had skipped multiple summons issued to him in the past and hence, was detained by the officials and then arrested after questioning. The Aam Aadmi Party's Punjab spokesper-

son Malvinder Singh Kang charged that the way Gajjan Majra was picked up from a public meeting by the ED shows the BJP's politics of defaming the party.

He said the MLA has been facing a case since before he joined AAP. The central agency raided the MLA and some others in September last year as part of this PMLA investigation that stems from a March 2022 FIR filed by the CBI (Anti-Corruption Branch, Chandigarh). The CBI FIR was registered against Tara Corporation Limited (TCL), renamed Malaudh Agro Limited on September 24, 2018, its directors Jaswant Singh (Gajjan Majra), Balwant Singh, Kulwant Singh, Tejinder Singh, their associates and other sister concerns in Ludhiana, Malerkotla, Khanna, Payal and Dhuri.

The ED said it had seized mobile phones, hard drives and Indian currency worth ₹32 lakh from multiple premises that were searched.

## MLAs urge Kejriwal to continue as Delhi CM even if he is arrested

The Aam Aadmi Party (AAP) said on Monday that all party legislators had urged Arvind Kejriwal to continue as the chief minister of Delhi even if he is arrested by any investigative agency. Kejriwal was summoned by the Enforcement Directorate last week for questioning in connection with its money laundering probe linked to the alleged excise police scam, but he skipped the summons saying it was "politically motivated". The chief minister called a meeting of AAP MLAs Monday amid a furore over recent actions by central probe agencies against ministers and leaders of the party. After the meeting, Delhi minister Saurabh Bharadwaj said all the MLAs present in the meeting told Kejriwal that "if he is arrested, he will continue to be chief minister since he has been given the mandate by the people of Delhi to run the government. "All of them had a unanimous view that the BJP and PM Narendra Modi are scared of Arvind Kejriwal. The BJP knows that it cannot oust Kejriwal from power through polls and it can only be done by hatching a conspiracy," Bharadwaj told reporters. PTI

## All-round growth: General insurers' premiums rise 14%

Aided by healthy growth across segments, the monthly premiums of non-life insurance companies grew by 13.65 per cent in October this year to ₹23,814.64 crore, up from ₹20,954.89 crore in the same period last year.

However, the public sector general insurance companies printed a 3.62 per cent de-growth across the time period, according to the data shared by the General Insurance Council. The overall premium of the companies comprising - New India Assurance Company, National Insurance Company, The Oriental Insurance Company and United India Insurance Company - dropped down to ₹6,971.94 crore from ₹7,234.07 crore a year ago.

The nearly 50 per cent fall in the premium of National Insurance Company dragged the overall premium of public sector units. Among the leading insurance companies, industry leader, New India Assurance, saw a 14.55 per cent increase in premium to ₹3,188.72 crore.

AATHIRA VARIER

### EXTRA COVER

Gross direct premium income of general insurers  
■ Oct 2023 ■ Up to Oct 2023

General insurance	₹ cr	Y-o-Y growth (%)
Total direct underwriting premium	23,814.64	13.65
GENERAL INSURERS	167,617.99	14.69
Public general insurers	20,635.72	12.21
PRIVATE GENERAL INSURERS	143,683.92	16.80
The New India Assurance Ltd	6,971.94	-3.62
ICI Lombard General Insurance	52,969.07	9.79
Bajaj Allianz General Insurance	13,663.78	22.47
United India Insurance Co Ltd	90,714.85	21.33
The Oriental Insurance	3,188.72	14.55
STANDALONE HEALTH INSURANCE COMPANIES	22,017.23	9.23
United India Insurance Co Ltd	2,158.16	5.42
The Oriental Insurance	14,630.65	16.10
United India Insurance Co Ltd	1,839.23	49.53
United India Insurance Co Ltd	12,896.02	42.32
United India Insurance Co Ltd	1,488.74	6.67
The Oriental Insurance	11,040.48	8.45
The Oriental Insurance	1,330.98	21.39
United India Insurance Co Ltd	10,596.26	16.46
STANDALONE HEALTH INSURANCE COMPANIES	2,493.97	28.80
STANDALONE HEALTH INSURANCE COMPANIES	17,101.05	25.75

Source: General Insurance Council

ANJALI KUMARI

## Rupee, bonds gain on US jobs data

The rupee gave up some early gains by the end of trade on Monday and settled 7 paise lower at 83.22 a dollar against 83.29 on Friday due to equity outflows, dealers said. The rupee opened 14 paise stronger against the greenback due to fall in the dollar index after lower-than-expected US non-farm payroll data. Additionally, the US unemployment rate came in higher-than-expected at 3.9 per cent against expected 3.8 per cent.

"After the jobs data, the dollar index was down, so the rupee opened higher," a dealer at a state-owned bank said.

### Liquidity in surplus

Banking system liquidity eased back to surplus mode on Friday on the back of government spending and maturity of government bonds.

Banks parked ₹37,975 crore with the RBI on Sunday. The amount was ₹13,521 crore and ₹31,871 crore on Friday and Saturday, respectively.

## REDINGTON LIMITED (formerly Redington (India) Limited)

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Extract of unaudited Consolidated Financial Results for the Quarter and Half-Year Ended September 30, 2023 ₹ in Crores

Sl. No.	Particulars	Consolidated			
		Quarter Ended	Quarter Ended	Half-Year Ended	Year Ended
		September 30, 2023	September 30, 2022	September 30, 2023	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	
1.	Revenue from operations	22,220.15	19,050.74	43,407.33	79,376.78
2.	Profit before exceptional item and tax	408.33	470.85	760.19	1,833.47
3.	Profit before tax	408.33	470.85	760.19	1,833.47
4.	Profit after exceptional item and tax	311.64	391.91	566.84	1,439.39
5.	Total comprehensive income	341.88	479.57	499.03	1,683.58
6.	Equity share capital	156.34	156.29	156.34	156.31
7.	Reserves and surplus (Other equity except Securities premium account)	6,565.49	5,889.76	6,565.49	6,596.25
8.	Securities premium account	175.55	174.19	175.55	174.79
9.	Networth	6,897.38	6,220.24	6,897.38	6,927.35
10.	Non-controlling interest	329.91	334.60	329.91	365.82
11.	Outstanding Debt	3,155.63	1,690.45	3,155.63	3,127.37
12.	Debt-equity ratio	0.44	0.26	0.44	0.43
13.	Earnings per Equity Share: (Face Value - ₹ 2/- per share) (not annualized for quarters)				
	1. Basic (in ₹)	3.88	4.95	7.07	17.82
	2. Diluted (in ₹)	3.88	4.95	7.06	17.81
14.	Debt service coverage ratio (in times) (not annualised)	4.14	8.54	5.19	6.46
15.	Interest service coverage ratio (in times) (not annualised)	4.86	9.64	4.91	7.74

Notes

1. Summarized Standalone Financial Results of the Company is as under: ₹ in Crores

Sl. No.	Particulars	Standalone			
		Quarter Ended	Quarter Ended	Half-Year Ended	Year Ended
		September 30, 2023	September 30, 2022	September 30, 2023	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	
1.	Revenue from operations	9,928.25	8,579.92	19,633.34	35,341.44
2.	Profit before tax	631.91	711.54	877.21	1,276.20
3.	Profit after tax	573.03	655.74	767.09	1,071.88

- The above is an extract of the detailed format of Quarterly / Half-Yearly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available in the website of the National Stock Exchange of India Limited (NSE) www.nseindia.com and BSE Limited (BSE) www.bseindia.com and are available in the Company's website www.redingtongroup.com.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 6, 2023.
- A Limited Review of the unaudited standalone and consolidated financial results of the Company has been carried out by the statutory auditors. A similar review of the financial results of the Subsidiaries / Associate has been conducted by the respective statutory auditors, as applicable.

For Redington Limited

Place : Chennai

Date : November 6, 2023

S V Krishnan

Finance Director

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