

REGION

2



26 PER CENT OPERATION THEATRES NON-FUNCTIONAL IN DELHI GOVERNMENT HOSPITALS

BANKING & FINANCE

6



NIFTY SCALES NEW LIFETIME HIGH; SENSEX RETREATS FROM RECORD TO SLIP BELOW 80K

POTPOURRI

8



T20 WORLD CUP: PM MODI SPEAKS TO TEAM INDIA, LAUDS ROHIT SHARMA, VIRAT KOHLI, RAHUL DRAVID

BJP trying to destroy the education system in Delhi says Gopal Rai

FW CORRESPONDENT
New Delhi

Delhi Minister Gopal Rai slammed the BJP for the transfer orders issued to 5,000 teachers of Delhi government schools, in a press conference minister Rai on Friday said the party was trying to destroy the education system developed by the Kejriwal government by pressuring officers. Earlier, Delhi Education Minister Atishi has instructed the chief secretary to immediately stop the transfer of the teachers. Rai, who is also the Aam Aadmi Party's Delhi unit convener, said the "Kam Roko Abhiyan"



(stop work campaign) of the BJP to create hurdles in the AAP government's work has been going on for years and has now reached an extreme stage. The education system of Delhi, known not just in the country but all over the world, is get-

ting paralysed, he said at a press conference on Friday. "The BJP under its 'Kam Roko Abhiyan' has decided to destroy the education system developed by the Kejriwal government in Delhi," he said. "Its biggest example is the mass transfer of teachers of Delhi government schools overnight. The Education department officers have issued an order that the teachers posted in a school for over 10 years should be transferred," he said. Rai said the teachers of government schools are the backbone of Delhi's education system that saw a turn around after the AAP came to power, he said.

A circular was issued by the DoE on June 11, titled "Online requests for transfer of teaching staff of the Directorate of Education", wherein, vide Clause 16, it was directed that all teachers who have served for more than 10 years in the same school shall compulsorily apply for transfer, failing which they will be transferred to any school by the DoE. In its notice, citing Article 239AA of the Constitution, Atishi has emphasised that the elected government of the National Capital Territory (NCT) of Delhi holds executive powers over matters listed in the State List and the Concurrent List.

GST Collections Growth Slows to 3-Year Low in June

NEW DELHI: India's Goods and Services Tax (GST) collections growth decelerated to a three-year low in June, according to unofficial sources. Revenues increased by approximately 7.74 per cent year-over-year, reaching Rs 1.74 lakh crore compared to Rs 1,61,497 crore in the same period last year, reported businessline. As of Monday evening, the Finance Ministry had not released its customary monthly statement detailing GST revenue collections. Typically, this information, including state-wise collections and revenues from domestic transactions and imports, is published on the first day of each subsequent month. The ministry did, however, commemorate the seventh an-



niversary of the GST regime on social media, highlighting its benefits such as reduced rates on household goods, equitable conditions for taxpayers, and a lighter compliance burden for small businesses. June's GST revenues, reflecting May's economic transactions, grew at the slowest rate since June 2021, when revenues increased by only 2 per cent amid the second wave of the COVID-19 pandemic. The current growth rate lags behind April and May 2024's figures of 12.4 per cent and 10 per cent, respectively. June's collections were merely 0.73 per cent higher than May's Rs 1,72,739 crore. For the first quarter of the fiscal year, gross GST revenues totalled approximately Rs 5,57,006 crore, marking a 10.2 per cent increase from the Rs 5.05 lakh crore collected in the corresponding period last year. The absence of an official statement has left net GST collections for June unknown. In previous months, the ministry had begun sharing these figures after accounting for refunds. April saw a 15.5 per cent increase in net collections to Rs 1.92 lakh crore, while May's growth moderated to 6.9 per cent at Rs 1.44 lakh crore.

Commerce Ministry Recommends Removal of Angel Tax

NEW DELHI: In a significant development for the Indian start-up ecosystem, the Commerce Ministry has recommended the removal of the controversial angel tax, according to a statement made by Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Rajesh Kumar Singh on July 4. During a media address, Singh clarified, "We have provided our inputs to the Finance Ministry. However, the final decision rests with them." He also noted that the issue was not raised during pre-budget consultations. The angel tax, introduced in 2012 as an anti-money laundering measure, has been a point of contention for start-ups and investors alike.

Centre committed to protecting well-being of women, children & adolescents: JP Nadda



NEW DELHI: The Union government is committed to protecting the well-being of women, children and adolescents in the country, said Union Health Minister JP Nadda on Friday. He said this while delivering a keynote address at the Partnership for Maternal, Newborn, and Child Health (PMNCH) Board Meeting in Geneva, Switzerland. The minister lauded PMNCH for its commitment to the welfare of women, children and adolescents. He also "reiterated government's assurance to advancing this issue and fostering meaningful youth engagement" at the event. Nadda also "underscored the importance of continuing the focus on accelerating progress towards Sustainable Development Goals (SDG) and preparing for the post-2030 agenda". The minister further emphasised the power of partnership and multiple stakeholders working in unison towards the attainment of common goals. In May, Union Health Secretary Apurva Chandra at the 77th World Health Assembly (WHA) of the WHO also reiterated India's commitment to take proactive actions for the health and well-being of women, children, and adolescents. PMNCH is the world's largest alliance committed to protecting and promoting the health, well-being, and rights of women, children and adolescents. It is governed by a Board and administered by a Secretariat hosted by the World Health Organization (WHO).

Excise police case: High Court seeks CBI's reply on Kejriwal's bail plea

FW CORRESPONDENT
New Delhi

The Delhi High Court on Friday issued a notice regarding Chief Minister Arvind Kejriwal's bail plea in the CBI case related to the alleged liquor policy scam. Justice Neena Bansal Krishna has sought a response from the Central Bureau of Investigation (CBI) and scheduled the matter for hearing on July 17, when Kejriwal's plea challenging his arrest will also be considered. Notably, Kejriwal has bypassed the trial court and approached the High Court directly for bail. Representing Kejriwal were Senior Advocates Abhishek Manu Singhvi, Vikram Chaudhari, and N Hariharan. Special counsel DP Singh appeared for the CBI. Singh argued that the



grounds for the bail plea and the challenge to Kejriwal's arrest are identical, and Kejriwal should first seek bail from the trial court. Singhvi countered that Kejriwal is neither a proclaimed offender nor a terrorist, and there are no grounds for the triple test. Chaudhari added that since the trial court, while remanding Kejriwal, noted no violation of Section 41A of the CrPC, approaching the sessions court would be futile.

Kejriwal is currently in judicial custody on charges of corruption and money laundering related to the alleged scam. On June 26, vacation judge Amitabh Rawat remanded Kejriwal to CBI custody for three days, stating that the arrest was not illegal but cautioning the CBI against overzealous actions. On June 29, vacation judge Sunena Sharma remanded Kejriwal to judicial custody as the CBI did not seek further remand at

that stage. Justice Krishna recently issued a notice on Kejriwal's plea challenging the CBI's arrest and three days of police custody remand, with the case set for a hearing on July 17. The CBI examined Kejriwal in Tihar Jail, where he is held in judicial custody in connection with the money laundering case investigated by the Enforcement Directorate (ED). Kejriwal's statement was recorded after the Delhi High Court stayed his bail in the PMLA case. Following the court's permission, the CBI examined Kejriwal in court on June 26 and formally arrested him. Kejriwal was initially arrested by the ED on March 21. He was granted interim bail by the Supreme Court in May until June 1, due to the general elections. He surrendered on June 2.

'Waris Punjab De' Chief Amritpal Singh, Engineer Rashid take oath as MPs



NEW DELHI: Away from the media glare, jailed Sikh leader Amritpal Singh, who is detained under the National Security Act (NSA) in Assam's Dibrugarh jail, and Kashmiri leader Sheikh Abdul Rashid on Friday took the oath as Lok Sabha MPs amid heavy security in and around the Parliament complex here after they were granted parole. They were brought to the Parliament complex separately in the morning and took oath in the chamber of the Lok Sabha Speaker, sources said. Sheikh Abdul Rashid (56), popularly known as Engineer Rashid, is lodged in Tihar Jail in Delhi in connection with a 2017 terror funding case.

A Delhi court had granted custody parole for two hours to him to take the oath as an MP. Rashid won the Lok Sabha elections as an Independent candidate from the Baramulla constituency in Jammu and Kashmir by defeating his nearest rival and National Conference leader Omar Abdullah by a margin of more than 2 lakh votes. Thirty-one-year-old Sikh radical Amritpal Singh, head of 'Waris Punjab De' and currently locked up in an Assam jail, won the Khador Sahib seat by 197, 120 votes over his nearest rival, Congress candidate Kulbir Singh Zira. Both of the leaders won the polls as Independents while being incarcerated.

Their parole orders said during their temporary release, they can neither speak to nor address the media on any issue or make any statements. Their family members also cannot make a statement in any form to the media. While Amritpal Singh, who claims he's inspired by Sant Jarnail Singh Bhindranwale, was allowed to meet his father and uncle after the oath-taking ceremony, Rashid's family had permission only to attend his oath-taking. Constitution experts say a jailed MP-elect can come to Parliament to participate in the oath-taking ceremony and take part in important votes with the court's consent. As per Section 8 (3) of the Representation of the People Act, 1951, if a person is convicted of any offence and sentenced to imprisonment of two years or more, he/she will be disqualified from contesting the polls. For taking the oath, Rashid has been granted a two-hour custody parole, while Amritpal Singh granted a four-day custody parole from July 5. After the oath, he was flown to Assam.

Govt Nears Finalisation of Producer Price Index Model

NEW DELHI: The Department for Promotion of Industry and Internal Trade (DPIIT) is in the final stages of developing a model for implementing a Producer Price Index (PPI) in India. This new index may eventually replace the current Wholesale Price Index (WPI). DPIIT Secretary Rajesh Kumar Singh stated that consultations with the Ministry of Statistics and Programme Implementation have been completed, and the model has incorporated advice from the International Monetary Fund on methodology. The proposal still requires review by the National Statistical Commission and other procedural clearances. The PPI measures wholesale prices from producers' perspectives, tracking prices at various



production stages. It aligns with international standards and has replaced WPI in many countries. Key advantages of PPI include elimination of double-counting bias present in WPI, inclusion of exports and imports, and coverage of the service sector, which comprises about 55 per cent of GDP. It also offers improved alignment with international standards and enhanced effectiveness as a deflator for calculating

real GDP. Singh indicated that a transition period would likely occur, during which both WPI and PPI would coexist. The government is also considering updating the current 2011-12 base year for WPI. Experts note that implementing PPI will require careful consideration of sample preparation, weighting assignments, and price collection frequency. Particular attention must be given to selecting representative services for inclusion. The shift from WPI to PPI has been under consideration for over two decades, with many advanced and emerging economies having made this transition since the 1970s. The move aims to address limitations in the current WPI and provide a more comprehensive economic indicator.

Kashmir conflict claims 45,000 lives over 3 decades: DGP



Jammu and Kashmir Director General of Police (DGP), R R Swain, said on Monday that the ongoing conflict in the union territory over the past 30 years has resulted in the loss of 45,000 lives. This figure includes 23,000 terrorists, 6,000 police and security personnel, and 12,000 civilians, among them individuals labeled as informers who were killed by terrorists. Addressing concerns about the current state of local terrorist recruitment, DGP Swain highlighted that it is at an all-time low, with fewer youths joining terrorist ranks compared to 2013. Despite this positive development, he pointed out that terror camps and factories across the border remain active. Speaking to reporters on the side-lines of the Implementation Ceremony of Three New Criminal Laws in J&K at Police Headquarters Srinagar, DGP Swain said that the three new criminal laws are balanced. "These laws allow us to implement the rule of law in a much better way while keeping intact the public security, national security and national integrity," he said. The DGP also mentioned the ongoing efforts to recruit Special Police Officers (SPOs) from 22 villages in the twin border districts of Rajouri and Poonch, which have been severely affected by terrorism. The initiative follows the recent announcement to reinforce village defense groups and SPOs in Jammu and Kashmir.

UK elects 12 Sikh MPs, now second only to Canada with 18 MPs

Tanmanjeet Singh Dhesi and Preet Kaur Gill have been elected for the third time.

LONDON: India in general and Punjab in particular found a reason to celebrate the landslide victory of the Labour Party in the UK parliamentary elections, which saw a record 12 members from the Sikh community, including six women, being elected to the House of Commons, as per the results announced Friday. They are among the 28 Indian-origin members of Parliament who have elected. All the Sikh MPs belong to the Labour Party. They include nine first timers, two who have been elected for the third consecutive time, and one who made it to the House of Commons for the second time. British Sikh MPs Preet Kaur Gill — who defeated Tory first-timer Ashvir Sangha — and Tanmanjeet Singh Dhesi won back their seats for Labour in Birmingham Edgbaston and Slough, respectively for the third consecutive time. Nadia Whitmore, who identifies herself as a queer and a Catholic Sikh, won from Nottingham East for the second time in a row. At the age of 23, Whitmore was



the youngest MP in the House of Commons when she was first elected in 2019. After his win, Dhesi, in a post on X, said, "Huge honour to be re-elected by the good people of #Slough as their MP. They voted for change, unity and progress...which is what I will work hard to deliver for them." "An honour and a privilege to be re-elected again as MP for Birmingham Edgbaston...I will continue to serve the people and place I love." Preet Kaur Gill posted on X. Dhesi and Preet Kaur have remained vocal on issues pertaining to Sikhs. Kirith Entwistle, also known as Kirith Ahluwalia, became the first woman to be elected MP from Bolton North East. Sonia

Kumar too became the first woman MP from the Dudley parliamentary seat. Similarly, Harpreet Kaur Uppal won the Huddersfield parliamentary seat to enter the Parliament for the first time. While Labour Party's Satvir Kaur won the Southampton Test seat by 15,945 votes, Warinder Juss won from the Wolverhampton West with 8,000 votes to reach Parliament for the first time. Dr Jeevun Sandher and Jas Athwal won from Loughborough and Ilford South parliamentary seats, respectively. Gurinder Singh Josan won Smethwick to become a first-time MP. Baggy Shanker, alias Bhagat Singh Shankar, won from Derby South.

Red Sea Crisis Expands Airfreight Services; Increases Cost

NEW DELHI: In a surprising turn of events, the ongoing Red Sea crisis has inadvertently boosted India's air freight industry, potentially accelerating the country's progress towards its ambitious target of 10 million tonnes (MT) by 2030-31. This development comes as a silver lining amidst global supply chain disruptions, positioning India as a key player in the international air cargo market. According to industry experts, air freight from India has more than doubled in recent months, a trend directly attributed to the Red Sea crisis. This surge follows a period of recovery post-Covid, where air cargo volumes had already rebounded to the peak levels of 3.5 MT seen in 2017-18. Yashpal Sharma, president of the Air Cargo Forum of India (ACFI), highlighted two critical areas for improvement to maintain this momentum: reducing trans-shipment times and allowing foreign freighter aircraft to serve multiple In-



dian cities in a single trip, a practice known as «double dipping.» «Less than 2 per cent of freight globally moves by air,» Sharma noted at the ACFI Annual Conclave 2024. «With the Red Sea crisis, even a half percent shift will result in a significant increase in air cargo volumes. India has a tremendous opportunity, but we must address these challenges, particularly the current 2-2.5 day trans-shipment time.» India's air freight market

presents a unique profile, with international imports, exports, and domestic cargo each accounting for roughly a third of total volume. Notably, only 15 per cent of air cargo is transported by dedicated freighter aircraft, with the remainder carried in the belly of passenger planes. The sector has seen significant fluctuations in recent years. Piyush Srivastava, senior economic advisor in the aviation ministry, reported that the number of freighter aircraft in India rose from 6 pre-Covid to 28 during the pandemic, before settling at the current fleet of 18. «The government facilitated the conversion of passenger aircraft to freighters, and numerous steps have been taken to boost the sector. However, to compete with rail and road transport, we must streamline processes and improve turnaround times»

26 per cent Operation theatres non-functional in Delhi Govt hospitals

FW CORRESPONDENT
New Delhi

Delhi Congress chief Devender Yadav raised concerns about the state of operation theatres (OTs) in city government hospitals. He alleged that out of the 235 OTs across 28 government hospitals, 62 are currently non-functional. In his statement, Yadav highlighted that many OTs are not operational due to a shortage of essential staff such as OT assistants, anaesthetists, and technicians. He emphasized that this situation is dire, as it endangers patients who have already waited months for their scheduled operations, leading



to numerous cancellations and postponements.

Yadav expressed shock that six of the 13 OTs at Lok Nayak Hospital, one of Delhi's premier government hospitals,

were closed after the hospital management dismissed 51 paramedical staff and 170 nurses. He pointed out that these staff members had provided dedicated service during the Covid-19

pandemic, saving many lives.

He further claimed that Delhi faces a shortage of OTs, with only 1.71 OTs available for every 100 beds, and 28 per cent of these OTs are non-functional, revealing the poor condition of government hospitals in the city.

Targeting the AAP-led Delhi government, Yadav criticized its frequent boasts about conducting over 200 tests in Mohalla Clinics, while neglecting the non-functional OTs in hospitals, some of which have been out of operation for the past decade. As of now, there has been no response from the Delhi government regarding Yadav's allegations.

NCRTC to deploy rented bicycles, bikes at stations for last mile connectivity



FW CORRESPONDENT
New Delhi

With a motive to boost the last mile connectivity, The National Capital Region Transport Corporation (NCRTC) is all set to make arrangements for the rental two-wheelers, Cab services, autorickshaws, and feeder bus services available at all Regional Rapid Transit System (RRTS) stations from Delhi to Meerut.

The NCRTC announced that the passengers could avail 10 per cent discount on Rapido bike taxi fares at Sahibabad and Ghaziabad stations. Furthermore, NCRTC is also making efforts to provide the facility of rental two-wheelers and rental bicycles to passengers at the stations so that people get last

mile connectivity.

At present, Namo Bharat trains are running in the 34 km section from Sahibabad to Modi Nagar North over 8 stations. Electric buses of Ghaziabad City Transport Services Limited have been made available to all these operational stations for last mile connectivity. These electric buses are providing last mile connectivity to the passengers of 7 different routes at Sahibabad, Ghaziabad, DPS Rajnagar Guldhar, Duha, Murad Nagar, Modi Nagar South and Modi Nagar North stations.

The NCRTC has now invited open expressions of interest from service providers to improve last mile connectivity in the entire corridor, the statement said.

Service providers for elec-

tric/CNG powered shuttle-bus service, pre-paid electric/CNG powered taxi services, app-based electric/CNG powered cab service, prepaid/metered electric/CNG powered auto-rickshaw service, electric/CNG powered sharing service, sharing e-rickshaw service, two wheeler bike taxi service for point to point mobility from stations, two wheeler rental service, rental cycle service from stations, electric/CNG rental car service from stations etc. are being sought, it said.

From its inception, the NCRTC has focused on ensuring last-mile connectivity for the greatest number of individuals. This initiative aims to facilitate easy access to RRTS and Meerut Metro stations for those residing at a distance from potentially operational stations in the future.

It said that there will also be provision of rental two-wheelers and rental bicycles around the stations to help passengers complete short-term tasks. The passengers will be able to avail this facility by paying on hourly basis and after the work is over, they can park their vehicle or bicycle back at the vehicle/cycle point built in the stations and travel further by Namo Bharat trains.

BJP appoints Rajasthan's Satish Poonia as Haryana in charge



JAIPUR: The Bharatiya Janata Party (BJP) on Friday appointed Satish Poonia, Rajasthan BJP's ex-president as Haryana state in charge.

Poonia has been amongst BJP in-charge and co-in-charge appointed for 24 states by BJP President J.P. Nadda. He has also served as the Deputy Leader of Opposition in the last assembly.

Along with Poonia, UP Rajya Sabha MP Surendra Singh Nagar has been appointed as co-in-charge.

In the Lok Sabha elections too, the party had appointed Satish Poonia as the state election in-charge in Haryana.

Meanwhile, the BJP has not yet decided who will be the party's Rajasthan chief as the name of the desert state did not appear in this list of 24 states, which was released on Friday. Arun Singh served as the last state in-charge in Rajasthan and ever since his shifting to Andhra Pradesh, the position remained vacant.

People in Haryana facing neglect in both education & health sectors: Mallour

SATISH HANDA
Ambala

While addressing a gathering to inject power in Congress workers to promote favorable Congress policies among public, former Ambala MLA and a senior Congress leader Jasbir Mallour said that people in Haryana state are now facing severe neglect in both education and health sectors, in which Ayushman Cards to



provide free medical services up to Rs 5 lakh in private hospitals issued by the government have

become merely a piece of paper since private hospitals have to get huge amounts towards treatment provided to the people under this scheme from the government, and now refusing to provide treatment to such patients.

Congress leader said that corruption in government offices in the state is at the peak with fake teaching in government schools having fake students admitted in primary schools providing them

mid day meal, books, uniforms and scholarship which have been investigated by the Vigilance department and Punjab and Haryana High Court ordered CBI investigation in 2019, and an SIT was also constituted twice to investigate alleged frauds, which proved merely an eyewash by the government and those responsible for the embezzlements were sheltered by the government itself aiming to oblige corrupts.

Bihar CM directs authorities to take measures for bridge safety



PATNA: After frequent incidents of bridge collapse in Bihar, Chief Minister Nitish Kumar on Thursday directed the Rural Works Department to develop a maintenance policy aligned with the Road Construction Department's standards to improve infrastructure safety and longevity.

The Chief Minister asked the officials of the departments to prepare Standard Operating Procedures (SOPs) for regular bridge inspections. Vigilance, continuous monitoring, and strict accountability measures for maintaining roads and bridges are required for public safety, he said. "I have directed the officials to visit the sites to assess the condition of old bridges and take prompt maintenance actions to prevent infrastructure failures," he said. Meanwhile, the Leader of the Opposition in the Bihar Assembly Tejaswini Yadav criticised the state government over frequent bridge collapses. Yadav pointed out that a bridge collapsed on Thursday morning and five bridges collapsed on July 3. Twelve bridges have collapsed since June 18 in the state, he said. Taking a dig, Yadav said, "Prime Minister Narendra Modi and Chief Minister Nitish Kumar are silent and speechless about these 'achievements'. They are thinking about how to convert this auspicious corruption into the 'jungle raj'?"

177 projects of 'Namami Ganges' not implemented, claims report

MEENAKSHI BHATTACHARYA
New Delhi

The recent report of the Ministry of Water Resources regarding the 'Namami Gange' raised questions of its work. 'Namami Gange' Project is one of the most favorite Prime Minister Narendra Modi's flagship programs. This program has been implemented mainly to reduce the pollution and other developmental works of various rivers and river parts of the country including Ganga. The report says that hundreds of works across the country

are still awaiting implementation under the Namami Gange project. In particular, the question arises about the progress of various drainage infrastructure projects under Namami Gange.

And in this context, according to government sources, its overall impact may reflect on this year's budget. That is, in the full budget for the financial year 2024-25 that is going to be presented this month, the amount of money allocated to the 'Namami Gange' sector may decrease. However, the Ministry of Water Resources



has not officially commented on this. The latest report on the actual status of various

projects related to reducing river pollution under it. Out of that 138 projects are waiting for implementation. Either the work has not started, or the tendering process is just under way or even if the work has started, it is at a very early stage. This pollution reduction project also has five parts. Sewage, Solid Waste Management, Industrial Effluent Systems, Surveillance and Monitoring and Research and Development Projects. The progress rate of those drainage projects is comparatively low.

projects of 'Namami Gange' has been published recently. It shows that there are 361

Internal complaints committee formed to address sexual harassment complaints of women employees in Haryana

SATISH HANDA

The Haryana Government has constituted an Internal Complaints Committee to probe sexual harassment complaints of women employees in the Haryana Civil Secretariat as well as other offices. According to the Chief Secretary, an IAS officer Amneet P Kumar has been appointed as the presiding officer of the committee having members including another IAS officer J Ganesan, Additional Advocate General Shubhra Singh, Deepali Malik and Unpeet Kaur Mangat Under Secretary and chairperson of Centre for Human Rights and Duties in Panjab University Mangat. The presiding officer and the members will serve in the committee for a maximum of three years from the date of their nomination.

Under Section 4(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Internal Complaints Committee shall be deemed to be the Inquiry Authority for the purpose of Haryana Civil Ser-



vices (Punishment and Appeal) Rules, 2016. The committee's report shall be deemed to be an inquiry report and the disciplinary authority will take action as per the rules. According to information, the committee shall be responsible for the redressal of the complaint made by the victim and its ensure time-bound treatment as per the provisions of the Act. Internal complaints committee formed to address sexual harassment complaints of women employees in Civil Secretariat and provide protection against sexual harassment to women at the workplace and to hear the complaints of sexual harassment of the female employees. The Committee shall be responsible for the redressal of the complaint made by the victim and ensure time-bound treatment of the complaint as per the provisions of the Act.

Nearly Rs 500-cr crypto scam in Ambala; Mastermind suspected left for Dubai, 16 booked

SATISH HANDA
Ambala

Nearly Rs 500-crore crypto scam has been exposed in Ambala Cantt. The prime accused in the case identified as Sehdev Singh was running a network in several states including Haryana, Punjab, Chandigarh, Himachal, Rajasthan and Uttarakhand since 2021 and cheated large number of investors, which include nearly a thousand persons in Ambala only in several investment schemes to provide handsome profits is suspected left for Dubai. The accused allegedly organised grand events, attractive seminars to attract investors in five star hotels at different places explaining to them the complex process of blockchain technology and other things enabling them to give exorbitant returns. The suspects also promised holidays in Dubai to a large number of investors,



gifting them gold and diamond rings apart from promising assured up to 73% returns on the investment.

Mahesh Nagar police station Ambala Cantt registered a case against the prime accused Sehdev Singh along with 16 others associated with him in said fraud business on Tuesday night on the complaint of few duped people, suspecting cheated investors amount around Rs 500 crore on the pretext of investing in their upcoming cryptocurrency, SHO Ajaib Singh said naming another 16 persons associated with the prime ac-

cused identified resident, Sachin resident of Gobindgarh, Vipin Chauhan, Prince Kaushik, Dharamvir Rana, Rakesh Saini all residents of Ambala, Sehdev Singh and Puneet Dhiman both residents of Mohali, Satish Kashyap, Chirag Ahuja, Punit Ahuja, Rajinder Kumar all residents of Shahabad, Tarun Sahi resident of Panchkula, Rakj Kumar Rana, Madanpal Singh both residents of Chandigarh, Harpreet Pal resident of Sirhind, Anjiv Rana of Himachal, Siraj Ahmed, Amdapi Singh, Sanjiv Sharma, Abhishek, Paramjit Singh and Amit.

Party's high command to take final decision for CM face in case Cong wins coming assembly polls in Haryana

SATISH HANDA
Ambala

Addressing media persons here, in reply to a question the former Union Minister and Lok Sabha member Kuamri Shelja said that yet no decision has been taken as regard chief minister's face in Haryana in case Congress wins coming Vidhan Sabha polls, as such decisions are taken only by the party high command. As regards claims to contest coming Vidhan Sabha polls by several Congress leaders when asked, she said that nobody can claim for a ticket to contest polls since high command will allot tickets only to the winning candidates on the basis of their merit. When asked by media persons if tickets can be given to two candidates from a family, since there are a large number of party leaders from a family claiming to contest coming Vidhan Sabha polls.

Shelja said, such decisions are taken only by the high command to select contestants only on the basis of winning faces this time to make sure to form the next government in the state. In reply to groupism among Congress leaders, Shelja denied saying that there is no groupism in Congress leaders, all are one and likely to support Congress contestants as decided by party high command.

On a media question that Bhupinder Singh Hooda has announced to develop an Industrial Model Township (IMT) at Ambala if Congress comes to power, what would be your reaction in this regard, since earlier when Vinod Sharma had announced to develop IMT at Ambala City in past you had strongly opposed over the proposal. Shelja

replied that she is not against the proposal for developing an IMT which will bring prosperity in the area, she was against the location selected for developing IMT where plenty of agriculture was going on and the decision was likely to make large number of farmers jobless, as such she sat on 'dharna' alongwith the farmers.

On a question as regard blockage of Haryana-Punjab border at Shambhu, adversely affecting not only trade and industry in the state but also causing inconvenience to the passenger travelling on this route since past about five months, Shelja said that ruling government in the centre should have solved this long pending matter with the farmers amicably much earlier. It is really unfortunate, people in business incurring heavy loss and public travelling on roads are facing inconvenience as well as harassment due to this for months.

Shelja said, Rahul Gandhi's statement in Lok Sabha assembly was non-conflicting, he had not spoken against any religion but only conveyed his personal views. He said, BJP prior to Lok Sabha polls was conveying slogan '400 ke paar' but squeezed to below 250. She said, BJP while in power for a decade made a large number of promises to the people in the state but failed to fulfil the same and lost voters' confidence. When questioned by media persons if she wanted to contest Vidhan Sabha polls, Shelja replied that she always acted according to high command decisions and was preparing to contest for the Lok Sabha seat at Ambala, but high command suggested a contest from Sirsa.

CM flying squad during raids checked ambulance vans in Haryana hospitals

Found 45 vans unfit out of 190 inspected vehicles

SATISH HANDA

In view of the complaints that ambulance services in most of the hospitals are not in order, the CM Flying Squad teams deployed by the state health department Haryana conducted surprise raids in government hospitals in the state at Ambala, Yamunanagar, Kurukshetra, Karnal, Kaithal, Jind, Panipat, Sonapat, Hajar, Rohtak, Bhiwani, Charkhi Dadri and Fatehabad in the state. out of total number of 365 ambulance vans in these government hospitals the raiding teams checked 190 ambulance vans, out of these 45 vans (nearly 24%) were found unfit for use, having discrepancies including no GPS in most of the vans, either without or having empty oxygen cylinder, biometric machine in the vans out of order, ambulance vans



without medical kit, having defective CCTV camera installed in the ambulance and most of the vans running with incomplete documents of the vehicle.

District-wise checking of the ambulance vans by the flying squad teams revealed that out of 30 ambulance vans checked by the squad discrepancies were observed in 11 vans in the government hospital in Jind. Similarly, flying squad team

found three ambulance vans unfit for use out of eight vans checked in the government hospital Panipat, the team found all six vans in order during checking in government hospital at Kurukshetra, the team found nine ambulance vans in order out of the total number of 21 vans in government hospital Rohtak, found five ambulance vans unfit for use out of the total number of 12 ambulance vans checked

by the team in government hospital Jhajjar, found one van completely unfit for use out of the total number of 27 ambulance vans in government hospital Ambala, three ambulance vans were found unfit for use while checking 25 vans in government hospital Bhiwani.

CM Flying Squad team found all eight available ambulance vans out of the total number of 29 vans in the hospital in perfect condition while having a check in government hospital Karnal, the team checked two ambulance vans available in the government hospital Sirsa found in perfect condition. Similarly, one ambulance van was found unfit for use in government hospital Charkhi Dadri having a total number of 19 ambulance vans in the district and all four ambulance vans available in the government hospital Yamunanagar were found in order.

Haryana govt hospital doctors wearing black badges protest over pending demands

SATISH HANDA
Chandigarh

Government doctors wearing black badges on National Doctor's Day, July 1 held a protest against the state government's indifference to resolving issues raised by the Haryana civil medical services association (HCMSA) a few months ago. HCMSA president Dr Rajesh Khayalia said that a meeting of the state core committee was held on Sunday to share updates on the status of demands discussed with the additional chief secretary, health, on June 26. He said that there is a strong resentment among the members over the insensitive and callous attitude of the government towards the long pending demands of HCMSA. He added that after the mutual agreement between the government and the association, the doctors had deferred the agitation six months ago, but it is unfortunate that even after six months, none of the issues have been resolved.

The association president said the demand for specialist cadre and reducing the amount for the post-graduate course bond are stuck up due to red tape. "Proposals regarding amendment in service rules to stop direct recruitment of senior medical officers, assured career progression and grant of allowances at par with central government doctors have not even been initiated by the state health department," while talking to media persons Dr Khayalia said that about 1,100 posts of medical officers and 250 posts of senior medical



officers are lying vacant in government hospitals in the state.

HSMC Association president Dr Khayalia along with State General Secretary Dr Anil Yadav, and Media Coordinator Dr Amarjit Chauhan said, there is an acute shortage of specialists in the government hospitals, but the proposal of specialist cadre has been stuck up in finance department for last four months even after the approval of CM. They expressed deep concern over direct appointment for the posts of SMO whereas doctors joined as MO in 2002 are still awaiting promotions and unfortunately experienced doctors are facing exploitation in spite of working continuously in shifts due to shortage of doctors in government hospitals. He said the association has decided to launch a 'Health Reforms Agitation' in July this year to raise various issues.

Information reveals that there is an acute shortage of doctors in government hospitals in Haryana. Out of total 3900 posts of Medical Officers 1100 posts are lying vacant, out of 636 posts of SMO 250 posts are lying vacant, out of eight posts of Directors five are vacant and the situation in case of nurses and para-medical staff in government hospitals is still the worst.

PM Modi to visit Russia and Austria starting July 8

NEW DELHI: Prime Minister Narendra Modi will pay an official visit to Russia and Austria on July 8-10, the Ministry of External Affairs (MEA) announced on Thursday.

Prime Minister Modi will arrive in Moscow on July 8 at the invitation of the Russian President Vladimir Putin to hold the 22nd India-Russia Annual Summit.

"The leaders will review the entire range of multifaceted relations between the two countries and exchange views on contemporary regional and global issues of mutual interest," the MEA stated.

He will thereafter travel to Austria on July 9 which will be the first visit by an Indian Prime Minister to the country



in 41 years.

PM Modi will call on Aus-

tria's President Alexander Van der Bellen and also hold talks

“

The leaders will review the entire range of multifaceted relations between the two countries and exchange views on contemporary regional and global issues of mutual interest”

with Chancellor of Austria, Karl Nehammer. The two leaders will also address business leaders from India and Austria. The MEA detailed that Prime Minister Modi will interact with members of the Indian community in Moscow as well as in Vienna.

Monsoon accelerates to cover entire country 6 days in advance: IMD

NEW DELHI: The India Meteorological Department (IMD) announced on Tuesday that the southwest monsoon has now covered the entire country, six days ahead of the normal date.

"The southwest monsoon has further advanced into the remaining parts of Rajasthan, Haryana, and Punjab today. Thus, it covered the entire country on 2nd July 2024, against the normal date of July 8," IMD said.

The weather office had forecast on Monday that the country is likely to get above-average rainfall in July as the monsoon has picked up momentum.

The monsoon arrived early over Kerala and the northeast on May 30, but its progress slowed over Maharashtra. This resulted in scorching heat waves in northwest India and prolonged dry conditions in West Bengal, Odisha, Jharkhand, Bihar, Chhattisgarh, Madhya Pradesh, and Uttar Pradesh.



"The country recorded 16 days of below-normal rainfall activity from June 11 to June 27 which led to overall below-normal precipitation," said IMD Director General Mrutyunjay Mohapatra.

The monsoon plays a key role in the Indian economy as close to 50 per cent of the country's farmland does not have any other source of irrigation. The monsoon rains are also crucial for recharging the country's res-

ervoirs and aquifers from which the water can be used later in the year to irrigate crops.

The IMD also said that the "active monsoon condition" is very likely over Northwest, East & Northeast India during the next 4-5 days.

It has forecast isolated heavy rainfall very likely over Delhi, Haryana, Chandigarh, Himachal Pradesh, Punjab, Uttar Pradesh, and East Rajasthan on July 6.

*Widespread light to moderate rainfall accompanied by thunderstorms, and lightning with heavy to very heavy rainfall very likely over Northeast India, Sub-Himalayan West Bengal, and Sikkim and scattered to fairly widespread rainfall over East India during the next five days.

*Fairly widespread to moderate rainfall accompanied by thunderstorms and lightning very likely over Kerala and Mahe, Lakshadweep, coastal Karnataka, Konkan and Goa, Gujarat; scattered to fairly widespread light to moderate rainfall over Madhya Maharashtra, coastal Andhra Pradesh and Yanam, and interior Karnataka; isolated to scattered light to moderate rainfall over Marathwada, Tamil Nadu, Puducherry and Karaikal, Rayalaseema, Telangana during next five days," the IMD forecast said.

Union Minister Gadkari calls on BJP workers to educate people on Emergency



BENGALURU: Union Road Transport Minister Nitin Gadkari called on BJP workers to educate people on who committed the sin of damaging the Constitution by imposing the Emergency in the country in 1975. The new generation needs to be told who was the "murderer of the democracy" in the country, he said while addressing the BJP's executive committee meeting in Bengaluru.

"It was the BJP which strived to protect the Constitution and democracy. Until we are there, we will ensure the protection of the Constitution and democracy with unwavering commitment. This message should reach the people," he said. "When the Emergency clamped, democracy was killed, freedom of speech was suspended and the media was controlled. Lakhs of BJP workers were jailed under the Maintenance of Internal Security Act (MISA) for two years. Former PM Atal Bihari Vajpayee, veteran leader L.K. Advani, and late leader George Fernandes were imprisoned in Bengaluru jail. BJP workers fought against the imposition of Emergency... Our workers made sacrifices to save democracy," Union Minister Gadkari said. "Today, India is seen as the mother of democracy. With a population of 140 crore, we have conviction towards it... The amendments made in the Constitution during the Emergency ended democracy. When the Janata Party came to power at the Centre, all those amendments were struck off," he added. The Union Minister slammed the Congress for spreading a "false narrative" that the BJP is seeking more than 400 seats in the Parliament to change the Constitution and end reservation.

Agniveer Ajay Singh's kin got Rs 48L as insurance cover, Rs 50L from salary package account

NEW DELHI: The Kin of Agniveer Ajay Singh, who died in a landmine blast in January, have received a payout of approximately Rs 98 lakh, which included Rs 48 lakh as group insurance cover and Rs 50 lakh from the bank which had his defence salary package account, sources said on Thursday.

The sources said all three services have a joint package with banks, under which each defence personnel, including Agniveers, entails for Rs 50 lakh payout on behalf of the bank in case of death.

Additionally, the family of the slain Agniveer would get an ex-gratia amount of Rs 44 lakh. They would also get Rs 8 lakh from the Armed Forces Battle Casualty Fund, Rs 5 lakh from the unit he was serving, and other financial assistance of Rs 10 lakh. In total, the family would receive approximately Rs 1.65 crore, the sources explained. Earlier in the day, the Indian Army refuted social media posts



which claimed that the slain Agniveer had not been paid any compensation amount.

The Army's reaction came shortly after Congress leader Rahul Gandhi posted a video on his X handle, claiming that Defence Minister Rajnath Singh lied in the Parliament about the compensation paid to the family of Agniveer Ajay Singh.

"Certain posts on social media have brought out that compensation hasn't been paid to the next of kin of Agniveer Ajay Kumar who lost his life in the line of duty. It is emphasised that the Indian Army salutes the supreme sacrifice made by Agniveer Ajay Kumar. The last rites were carried out with full Military Honours. Of the total

amount due, family of Agniveer Ajay has already been paid Rs 98.39 lakhs," the Army said in a statement. "Ex-gratia and other benefits amounting to approximately (Rs) 67 lakhs, as applicable according to the provisions of the Agniveer Scheme, will be paid on Final Account Settlement shortly post due Police verification. The total amount will be Rs 1.65 or approximately," read the statement.

“

It is re-emphasised that emoluments due to a fallen hero are paid expeditiously to the Next of Kin of departed soldiers, including Agniveers”

amount due, family of Agniveer Ajay has already been paid Rs 98.39 lakhs," the Army said in a statement. "Ex-gratia and other benefits amounting to approximately (Rs) 67 lakhs, as applicable according to the provisions of the Agniveer Scheme, will be paid on Final Account Settlement shortly post due Police verification. The total amount will be Rs 1.65 or approximately," read the statement. "It is re-emphasised that emoluments due to a fallen hero are paid expeditiously to the Next of Kin of departed soldiers, including Agniveers," it added.

LS Speaker changes rule to bar MPs from any additional remarks during oath

NEW DELHI: Lok Sabha Speaker Om Birla has amended parliamentary rules to restrict newly elected MPs from using any additional words or remarks before or after taking the oath or affirmation of membership.

The Speaker has made an amendment to Rule 389 of the Rules of Procedure and Conduct of Business in Lok Sabha (Seventeenth Edition). According to the amendment, a "member shall make and subscribe oath or affirmation, as the case may be, in accordance with the form set out for the purpose, in the Third Schedule to the Constitution of India and shall not use any word or expression or make any remark as a prefix or suffix to the form of oath or affirmation."



The amendment comes amid controversy over some MPs raising slogans like "Jai Palestine", "Jai Hindu Rashtra" while taking oath.

Recently, AIMM chief Asaduddin Owaisi raised slogans of 'Jai Bhim, Jai Mim, Jai Telangana and 'Jai Palestine' in the House after taking oath as an MP. Apart from Owaisi, some other MPs were also seen raising slogans before or after taking oath.

INDIA Parties walk out of Rajya Sabha after Kharge not allowed to speak

KAVITA SHARMA
New Delhi

The entire INDIA bloc July 3 walked out of the Rajya Sabha after the Leader of the Opposition and the Congress president Mallikarjun Kharge was not allowed to speak and clarify certain wrong things said by the Prime Minister Narendra Modi during his address the previous day.

Accompanied by the Congress Parliamentary Party (CPP) Chairperson Mrs Sonia Gandhi, senior leader P Chidambaram and others, Kharge specifically referred to Prime Minister's accusations that the opposition was against the Constitution. Kharge said the entire



INDIA bloc condemned the denial of opportunity to him to speak.

He said he wanted to mention certain things in the Rajya Sabha supported by documentary evidence such as how the RSS, the BJP and

cally rejected the constitution saying there was nothing Indian in it. The Congress president also countered the claims of the Prime Minister that the Congress had let down Dr Bhimrao Ambedkar and had got him defeated in elections. He quoted Ambedkar having praised the Congress party and credited it with having given him the position of the Chairman of the Drafting Committee of the Constitution, when there were other competent people also.

He said, it was actually the RSS and the Jan Sangh which had opposed the constitution and even burnt the effigies of Dr Ambedkar and Pandit Jawaharlal Nehru in Ramlila Maidan.

Unemployment rate is highest in last 8 months, extreme in Modi governance

MEENAKSHI BHATTACHARYA
New Delhi

Unemployment rate increased again. Not only has it increased, it has reached its highest point in the last eight months. Such alarming information has come to light in the survey report of the Center for Monitoring Indian Economy (CMIE). They claim that the unemployment rate in the country has increased to 9.2 percent in the last month of June. In the previous month (May) it was 7 percent. That is, the unemployment rate has increased by about two and a half percent within a month. It even surpassed the figure for June 2023 (8.5 percent). As a result, questions have arisen about the financial condition of the country. The promise of 2 crore jobs per year by Modi Government has not been fulfilled even in 10 years. With this weapon, the BJP's dream of an absolute victory in the Lok Sabha polls concluded a



month ago has been shattered by the opposition. Narendra Modi returned to the government for the third time on the shoulders of partners. But even after that shock, there was no change in the country's employment picture.

The situation in rural areas is worse than in cities. This is evident in CMIE's Consumer Pyramids Household Survey. According to the report, the unemployment rate in rural areas was 6.3 percent last May. It jumped to 9.3 percent in June. It was 8.8 percent in this month last year. The male unemployment rate in rural areas was 5.4 percent in May. It rose to 8.2 percent in June. But for women,

it has increased by five percent in one fell swoop. It was 12 percent in May. That rose to 17.1 percent in June. Inflation is rocketing in rural areas overtaking cities, government data says.

Recently, the Reserve Bank's policymaking committee meeting has expressed concern over the issue. Rising food prices are adding to the worry. Meanwhile, the lack of earning opportunities is increasing the panic in the lower and middle class. The unemployment rate in urban areas has not increased much. Last May, this rate was 8.6 percent in the city. In June it was 8.9 percent. The unemployment rate of women has increased significantly in cities as well as in villages. In May it was 18.53. It has increased to 21.36 percent in June. The national unemployment rate for women was 18.5 percent in June.

Govt slashes licence fee for women entrepreneurs, MSMEs in petroleum & explosives ventures

NEW DELHI: Union Minister of Commerce and Industry, Piyush Goyal, has announced 80% concession for women entrepreneurs and 50 per cent for MSMEs in fees for licences granted by the Petroleum and Explosives Safety Organisation (PESO), according to an official statement issued on Thursday.

Accordingly, the Minister has directed PESO to formulate guidelines in consultation with the Central Pollution Control Board (CPCB) and the Ministry of Petroleum and Natural Gas (MoPNG) for creating a template of safety measures allowing retail outlets of petrol pumps to function in cases where there is habitation within 30-50 metres.

Piyush Goyal also said that QR code for cylinders is incorporated in the draft Gas Cylinders Rules and a final notification will be out soon. He added that a committee will be formed to study if a licence for explosives, trans-



port and manufacturing can be given for 10 years. A committee will also examine the issue regarding increasing the validity of licence to 10 years as all licences except for explosives are given for 10 years.

To further streamline processes, the Minister said efforts must be made to involve third-party inspection agencies in more areas, adding that online permission modules will be developed by PESO for a few areas which are yet offline.

Goyal also directed that the process for filling up vacancies in PESO must be expedited. Petrol pump licences are issued in Form XIV of Petroleum

Rules 2002 whereas licence for CNG dispensing facilities within petroleum retail outlets are issued in Form G of Gas Cylinders Rules.

As both the licences are under different Rules and Acts, amendments in the licence in Form XIV are also required to be made after the grant of licence for CNG facilities in the same petrol pump.

This amendment will be dispensed with by making required changes in the modules. This will reduce the compliance burden and the workload of PESO.

Minister Goyal chaired a stakeholder consultation on Thursday to get feedback from petroleum, explosives, fireworks and other related industry leaders, aimed at enhancing efficiency in the functioning of PESO.

Goyal said the compliance of the petroleum and explosives industry must be balanced with public safety.

Dhirendra Ojha is the new Principal DG of PIB



MEENAKSHI BHATTACHARYA
New Delhi

Dhirendra Ojha has been appointed as the Chief Spokesperson of the Central Government. He was made Principal DG of Press Information Bureau (PIB) under Ministry of Information and Broadcasting. Shefali Sharan was removed. Shefali was appointed Principal DG of PIB on April 1 last. But there was a controversy about his seniority. He was not made PDB PDG despite being an officer senior to him. Therefore, the debate within the ministry on the matter continued to grow. So Shefali

Sharan was removed within three months before the agitation among government officials. From the post of Principal DG, she was sent to a relatively lower position. She has been sent as the DG of the Government Publication Department.

On the other hand, Dhirendra Ojha was brought from the post of DG CBC (Central Bureau of Communication) to the post of Principal Director General of PIB. YK Baweja has been appointed as Director General of CBC. Note that before CBC, the name was DAVP (Directorate of Advertising and Visual Publicity).



Action needed as heatwave hurts industry growth

May's data for the eight core infrastructure sectors indicates a broad slowdown in industrial activity, exacerbated by a severe heatwave that increased the power consumption of homes, offices, and factories. The Index of Eight Core Industries, released by the Ministry of Commerce and Industry, revealed that only coal and electricity generation experienced double-digit growth, expanding by 10.2% and 12.8% respectively. In contrast, crude oil, fertilizers, and cement production shrank, while growth decelerated in natural gas, refinery products, and steel sectors. The heatwave's impact was most severe in northern India, where it disrupted construction activities and pushed daily peak power demand at the Northern Regional Load Despatch Centre to or above 75 gigawatts. The demand for cement and steel waned as construction sites took afternoon breaks. The persistent contraction in fertilizer production, marking the fifth consecutive month of decline, raises concerns about the rural agricultural sector's health. Official data for the core sector and the Index of Industrial Production, which it significantly influences, suffer from a lag of over a month. However, the HSBC India Manufacturing Purchasing Managers' Index (PMI) for June suggests a rebound in factory activity from May's heatwave-induced slump. June's PMI reading of 58.3, up from May's 57.5, indicates robust demand and increased output, with manufacturers stepping up hiring at the fastest pace recorded in over 19 years. Despite these positive signs, the increase in job creation and demand was accompanied by rising costs in staff, materials, and transportation, leading to the highest hike in selling charges in over two years. This inflationary trend, coupled with a decline in overall confidence in future output, suggests that the economy still faces challenges. Policymakers must seize the opportunity in the upcoming Union Budget to introduce measures that can bolster momentum in key industrial sectors and navigate the economic headwinds.

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THE FINANCIAL WORLD

RNI NO. DELENG/2011/38860
PRINTED & PUBLISHED BY SWINDER BAJWA
ON BEHALF OF FW MEDIA
PRINTED AT JAGJIT PUBLISHING CO. PVT LTD
D-12, INDUSTRIAL AREA, PHASE-1, MOHALI,
PUNJAB 160059
PRINTER & PUBLISHER SWINDER BAJWA
OWNER : FW MEDIA
PUBLISHED AT: BUILDING NO-23, NEHRU PLACE
NEW DELHI 110019; PHONE: 9888040061
EDITOR* ABDUL WASEY
(*RESPONSIBLE FOR SELECTION OF NEWS UNDER THE PRB ACT)



AMAR PATNAIK EXPLAINS HOW EVOLVING TECH CHALLENGES OUTDATE LEGAL FRAMEWORKS

The future of law in an AI world

Even though Generative AI (GAI) stands as a transformative force, wielding power to revolutionise society in ground-breaking ways, existing legal frameworks and judicial precedents that have been designed for a pre-AI world may struggle to effectively govern this rapidly-evolving technology.

One of the most persistent and contentious issues in Internet governance has been the fixing of liability on "intermediaries" for content hosted by them. The landmark Shreya Singhal judgment addressed this by upholding Section 79 of the IT Act which grants intermediaries 'safe harbour' protection against hosting content, contingent upon meeting the due diligence requirements outlined in Section 3(1)(b) of the Information Technology (Intermediaries Guidelines) Rules. However, its application to Generative AI tools remains challenging.

There are contrasting views on the role of GAI tools. Some argue that they should be considered intermediaries since they are used almost like a search engine even though they do not host links to third-party websites. Others argue that they are mere "conduits" for user prompts, where altering the prompt leads to changes in output — essentially making the generated content akin to third-party speech, and, therefore, attracting lesser liability for the content generated.

In *Christian Louboutin Sas vs Nakul Bajaj and Ors* (2018), the Delhi High Court held that safe harbour protection applies solely to "passive" intermediaries, referring to entities functioning as mere conduits or passive transmitters of information. However, in the context of Large Language Models (LLMs), making a distinction between user-generated and platform-generated content is increasingly challenging. Additionally, liability in the case of AI chatbots arises once the information is



reposted on other platforms by the user; mere response to a user prompt is not considered dissemination.

Generative AI outputs have already led to legal conflicts in various jurisdictions. In June 2023, a radio host in the United States filed a lawsuit against Open AI, alleging that Chat GPT had defamed him. The ambiguity in classifying GAI tools, whether as intermediaries, conduits, or active creators, will complicate the ability of courts to assign liability, particularly in user reposts.

The copyright conundrum

Section 16 of Indian Copyright Act 1957 specifically provides that "no person" shall be entitled to protection of copyright except by the provisions of the Act. As in India, reluctance persists regarding the provisions of copyright protection to works generated by AI globally.

The critical questions are: should existing copyright provisions be revised to accommodate AI? If AI-generated works gain protection, would co-authorship with a human be mandatory? Should recognition extend to the user, the programme itself, and

by extension, the programmer, or both? The 161st Parliamentary Standing Committee Report found that the Copyright Act of 1957 is "not well equipped to facilitate authorship and ownership by Artificial Intelligence".

Under current Indian law, a copyright owner can take legal action against anyone who infringes on his/her work with remedies such as injunctions and damages. However, the question of who is responsible for copyright infringement by AI tools remains unclear. As previously argued, classifying GAI tools, whether as intermediaries, conduits, or active creators, will complicate the courts' ability to assign liability. ChatGPT's Terms of Use' attempt to shift liability to the user for any illegal output. But the enforceability of such terms in India is uncertain.

The landmark *K.S. Puttaswamy judgment* (2017) by the Supreme Court of India established a strong foundation for privacy jurisprudence in the country, leading to the enactment of the Digital Personal Data Protection Act, 2023 (DPDP). While traditional data aggregators or consent managers raise privacy concerns during the collection and distribution of personal information, Generative AI introduces a new layer of complexity.

The DPDP Act introduces the "right to erasure" as well as "right to be forgotten". However, once a GAI model is trained on a dataset, it cannot truly "unlearn" the information it has already absorbed. This raises a critical question: How can individuals exercise control over their personal information when

it is woven into the very fabric of a powerful AI model?

Steps to pursue

First, learning by doing. Consider granting GAI platforms temporary immunity from liability following a sandbox approach. This approach allows responsible development while gathering data to identify legal issues that could inform future laws and regulations.

Second, data rights and responsibilities. The process of data acquisition for GAI training requires an overhaul. Developers must prioritise legal compliance by ensuring proper licensing and compensation for the intellectual property used in training models. Solutions could include revenue-sharing or licensing agreements with data owners. Third, licensing challenges. Licensing data for GAI is complex as web-data lacks a centralised licensing body similar to copyright societies in the music industry. A potential solution is the creation of centralised platforms, akin to stock photo websites such as Getty Images, which simplify licensing, streamline access to necessary data for developers and ensure data integrity against historical bias and discrimination. The jurisprudence around Generative AI (GAI) is hazy and yet to be evolved. It demands a comprehensive re-evaluation of existing digital jurisprudence. A holistic, government-wide approach and judicious interpretations by the constitutional courts are essential to maximise the benefits of this powerful technology, but safeguarding individual rights and protecting them against unwelcome harm all the while.

Amar Patnaik is a former Member of Parliament (Rajya Sabha) from Odisha and is now an advocate by profession. He was a former CAG bureaucrat. The views expressed are personal



K.R. SHYAM SUNDAR BELIEVES INDUSTRIAL DISASTERS DEMAND MEANINGFUL INSPECTION PROCESS REFORMS

Factory accidents point to rusty inspection reform

An explosion of a reactor in a chemical factory in the Dombivli Maharashtra Industrial Development Corporation (MIDC) area in May 2024 resulted in the loss of lives and injuries to workers and people. It also caused damage to factories, shops and residencies in the neighbourhood. The Maharashtra government announced compensation to the kin of the deceased and funds for the treatment of the injured.

Newspaper reports show that fatal industrial accidents were frequent in 2016, 2018, 2020 and 2023. The Maharashtra government is guilty of not relocating 156 chemical factories in the Dombivli MIDC area even after "deciding" in 2022 to relocate them to Patalganga. It is now known that the boiler in the chemical factory was not registered under the Indian Boiler Regulations, 1950.

Poor inspection

In 2021, in Maharashtra, 1,551 of 6,492 hazardous factories were inspected, i.e., a 23.89% inspection rate. And, 3,158 out of 39,255 registered factories were inspected, i.e., an 8.04% inspection rate. The situation is no better in two other top industrial States. In Tamil Nadu, the general inspection rate was 17.04% and the hazardous factories inspection rate was 25.39%. In Gujarat, it was 19.33% and 19.81%, respectively. The all-India figure, of 14.65% and 26.02%, respectively, is not surprising (the data are from the Directorate General Factory Advice Service & Labour Institutes report, 2022).

The poor inspection rates could also be due to a shortage of personnel among other reasons. In Maharashtra, the appointment



rate is just 39.34%; 48 out of the 122 sanctioned officers were appointed. The numbers are better in Gujarat (50.98%) and Tamil Nadu (53.57%). The all-India figure was 67.58%. Even the sanctioned posts relative to the number of registered factories have been inadequate to ensure that every factory is inspected in a year. For example, for an all-India reach, each of the 953 sanctioned inspectors would have had to inspect 337 registered factories in a year, in 2021. The inspection rates are poor because of the heavy workload of the inspectors. An inspector in Maharashtra must inspect 818 factories in a year; 589 in Gujarat; 532 in Tamil Nadu, and 499 at the all-India level.

The prosecution rate, i.e., the number of prosecutions decided as a percentage of total prosecutions (including pending cases) was 6.95% in Gujarat; 13.84% in Maharashtra, and 14.45% in Tamil Nadu. As a result, inspections lose their "deterrent effect".

From the data, it is clear that labour market governance through the labour

inspection system is weak and does not perform efficiently. However, employers call it pejoratively as "inspector-raj", implying harassment and prevalence of compromising practices such as bribes.

Need for the right reforms in inspection

The criticism is not without merit. Given the vast universe of inspection, the inspectors may "target" and "harass" several factories/establishments, exhibiting state power and also attempting to secure bribes. But this cannot be universal as the statistics are telling. The president of the Maharashtra Industry Development Association has admitted, in a media report in May 2024, that in many cases, safety inspection and certification were done "on an understanding" between the auditors and factory owners or managers". Employers are as guilty as the labour inspectors, and tackling the "supply side" of "rent seeking" is as important as reforming the "demand" side.

Reforms of the inspection system are necessary but not of the kind initiated in most States in response to employer criticism. Self-certification, randomised inspections, online inspections, and third-party certification have been introduced by ruling political parties at the all-India level and in many States. These changes violate several articles in the International Labour Organization's Labour Inspection Convention (O81), 1947.

According to the Convention, there must be sufficient qualified and well-provided

inspectors and they shall enter the establishments freely and without prior notice at any time to secure due compliance of the labour laws, among others. Instead of liberalising the inspection system, governments must ensure a strong labour market governance by implementing the provisions of the ILO Convention. Given the fast-paced changes taking place in technology, and the use of hazardous and chemical substances, the increased need for inspection is felt. Inspectors can both "inspect" and "facilitate" due compliance of laws by providing suitable advice to employers and unions. This is recognised by the ILO Convention.

Penalties for the enforcer

If a firm or a trade union does not comply with laws, they are prosecuted by the state. If the state fails in its governance what is the penalty the state, viz. the government and the labour department officials pay? Simple and meagre compensation to the victims and their families? No. There must be a penal system for the enforcers also which will pave the way for complete legal compliance.

The recurrence of the same kind of industrial disasters shows a lack of learning by the government. In the name of reforms and a lean government, the state cannot abrogate its fundamental duty — to ensure a safe working and living environment. It should carry out meaningful reforms to ensure an "efficient" and "ethical" labour inspectorate.

K.R. Shyam Sundar is Adjunct Professor, Management Development Institute, Gurgaon. Views are personal.



BOOKS: REVIEW

Bridge the gap between law and community in forests

Arpitha Kodiveri's "Governing Forests: State, Law, and Citizenship in India's Forests" (Melbourne University Publishing, 2024, soon to be published by Yoda Press in India) offers a deep dive into the complex world of forest governance in India. This book is a compelling read for anyone interested in understanding how forest laws function and their impact on forest conservation and the rights of forest-dwelling communities.

Kodiveri, an environmental law and justice scholar and assistant professor of political science at Vassar College, draws from her extensive fieldwork and research across various Indian states, including Uttar Pradesh, Rajasthan, Gujarat, Odisha, and Karnataka. Her background as an environmental lawyer in India enriches the narrative with firsthand insights and detailed

accounts from activists and members of Adivasi and Dalit communities. Through interviews and ground-level observations, Kodiveri brings to light the lived experiences of forest-dwelling communities like the Gujjars and Bawariyas in Sariska Tiger Reserve, the Soligas in Biligiriranga Hills, and the Dongria Kondhs in Niyamgiri Hills.

The book addresses three critical questions: How have existing environmental laws shaped forest governance, allowing the state to maintain absolute control over forests? How can the fraught relationship between the state and forest-dwelling communities be repaired? What kind of forest governance and laws does India need to address the challenges posed by the climate crisis?

Kodiveri meticulously examines the history of forest governance in India, tracing its roots back to the colonial era with the

Indian Forest Act of 1865 and following its evolution through various policies, laws, and court judgments. She highlights resistance movements such as Pathalgadi and critically analyzes contemporary amendments to forest laws. Despite not being a primer on forest laws, the book provides succinct descriptions of key legislations like the Coal Bearing Areas Act 1957, the Forest Conservation Act 1980, and the Wildlife Protection Act 1972. Kodiveri effectively links these laws to specific regions and communities, offering readers a contextual understanding of their impact.

One of the book's strengths lies in its exploration of exclusionary conservation practices. Kodiveri discusses how these practices, such as those in Sariska Tiger Reserve, often threaten communities with relocation. She examines the Supreme Court's 2019 order to evict a million forest dwellers and



Governing Forests: State, Law and Citizenship in India's Forests By Arpitha Kodiveri Melbourne University Publishing Ltd 184 pages; Rs1,047

highlights how the Banwariyas, a denotified tribe, face criminal charges for exercising their forest rights. Through these narratives, Kodiveri underscores the importance of reconciling conservation efforts with the rights and welfare of forest-dwelling communities to combat the expansion of extractive industries like mining.

A significant portion of the book is dedicated to the Forest Rights Act 2006 (FRA), which aims to rectify historical injustices faced by forest-dwelling communities. Kodiveri emphasizes the exclusion of Dalits from forest governance and their struggles against extractive industries. She provides powerful accounts of Dalit forest dwellers facing discrimination from Adivasis

and stresses the need to rethink and reform forest laws to achieve environmental and social justice. An inspiring example is the joint application for Community Forest Rights by Adivasi and Dalit residents of Dudhi in Uttar Pradesh.

Kodiveri also delves into the manipulative tactics employed by companies to acquire land from forest communities. She reveals how companies use brokers to gain trust within communities and create divisions to facilitate land sales. The example of Sundergarh in Odisha illustrates how companies promise infrastructure and jobs but abandon these commitments post-acquisition, leaving communities in dire straits.

The book critiques the current political climate under Narendra Modi's prime ministership, highlighting the BJP government's role in weakening environmental laws to favor extractive industries. Kodiveri uses detailed examples to show how amendments to the Forest Conservation Act 1980 have fast-tracked forest clearances, prioritizing business interests over environmental protection.

SEBI issues show-cause notice to Hindenburg, Nathan Anderson over Adani report

MUMBAI: The Securities and Exchange Board of India (SEBI) has issued a show-cause notice to Hindenburg Research, Nathan Anderson and the entities of Mauritius-based foreign portfolio investor (FPI) Mark Kingdon for trading violations in the scrip of Adani Enterprises Ltd, leading up to Hindenburg report and thereafter.

In the 46-page show-cause notice, The markets regulator has alleged that Hindenburg and Anderson violated regulations under the SEBI Act, SEBI's Prevention of Fraudulent and Unfair Trade Practices regulations, and its Code of Conduct for Research Analyst regulations. Meanwhile, according to the show-cause notice, FPI Kingdon has allegedly violated SEBI Act, SEBI's Prevention of Fraudulent and Unfair



Trade Practices regulations, and SEBI's Code of Conduct for Foreign Portfolio Investors. The markets regulator pointed out that the Hindenburg and the FPI entities undertook a misleading disclaimer that the report was solely for the valuation of securities traded outside India when it clearly pertained to listed entities in India.

The regulator said Kingdon aided Hindenburg to indirectly participate in Adani Enterprises by collaborating with the short seller to trade in the company's futures in the Indian derivatives market and shared profits with the research firm. Hindenburg continues to defend its report that came out in January 2023.

Emperium inaugurates largest welcome centre in Yamunanagar



**FW DESK
Yamunagar**

Recent initiatives, including the expansion of road networks, enhancing connectivity to neighboring states, and modernizing public transportation systems, have brought Yamunanagar in a transformative phase. These efforts have improved mobility and accessibility, fostering economic growth and development. Real estate developer Emperium Pvt Ltd has inaugurated the Emperium Resortico Welcome Centre near Buria Chowk. It offers comprehensive information on properties, financing options, and project details.

NPST strengthens leadership team with strategic appointments to drive growth

Appoints Bhavesh Nachmani & Kaushik Das as Vice President of Sales to accelerate growth and enter new digital payment segments

MUMBAI: NPST a digital banking and UPI payments technology provider listed on the NSE SME exchange, has announced the appointment of Bhavesh Nachmani and Kaushik Das as Vice Presidents of Sales. Bhavesh will spearhead the Technology Service Provider (TSP), Original Equipment Manufacturer (OEM), and Partnership divisions. Kaushik will oversee expansion of the Payment Platform-as-a-Service (PPaaS) business into existing and new segments.

Bhavesh Nachmani is a seasoned sales leader with over 15 years of rich experience in SaaS



and technology sectors. He has held pivotal leadership positions at Kale Logistics Solutions and FarEye, overseeing markets in the Middle East, Africa, South-east Asia, and Europe. At Kale Logistics, Bhavesh successfully built a €2018 million EU business from the ground up and significantly expanded the company's airport software footprint from 10 to over 75 airports. His expertise encompasses various domains, including BFSI, Supply Chain, Retail, and Airports. Kaushik Das brings over 20 years of extensive experience

and a distinguished record of success in the payments industry. Before joining NPST, Kaushik served as the Growth Head at Cashfree Payments, where he spearheaded strategic business alliances with prominent merchants. His impressive career also includes key leadership roles at several high-growth technology startups, such as Razorpay, Setu, and First Data, where he led initiatives to expand platform outreach among banks and enterprise segments.

Extending a warm welcome to the two leaders Deepak Chand Thakur, Co-Founder and CEO of NPST, said; "I am delighted to welcome Bhavesh and Kaushik to Team NPST. Their wealth of experience and client-focused approach will be invaluable as we expand our market presence.

Luxriot Appoints Sandesh Kaup as Director to Lead India's Strategic Growth



**ARUN KUKMAR RAO
Bengaluru**

Luxriot, a leading global provider of video and data management software (VDMS), is committed to continuous innovation and transformation. The company recently announced a significant addition to its leadership team: Sandesh Kaup, the newly appointed Director for Luxriot India Private Limited.

Welcoming Sandesh to the Luxriot family, Vitaly Bondarenko, Luxriot's Executive Director and CTO, expressed his excitement: "We are delighted to have our new India Director in the Luxriot family! Sandesh comes with a wealth of experience in video and data management software. With our key market differentiators encompassing open platform, scalable solutions, and efficient performance, our security and video surveillance software stands at the forefront of innovation today." Sandesh Kaup brings a rich background in VDMS, with a stellar career spanning over nine years at Milestone Systems, where he served as the country manager for India and SAARC. His expertise is further enriched by his tenure with Bosch Security, Ingram Micro, and Anixter. With a Bachelor of Engineering degree in Instrumentation from Mumbai University, Sandesh is well-equipped to lead Luxriot India towards new horizons.

Visa India Earns Prestigious Great Place to Work Certification

**ARUN KUMAR RAO
Bengaluru**

Visa, the global leader in digital payments, has earned the prestigious Great Place to Work (GPTW) certification in India, a significant milestone for the company's commitment to fostering a world-class workplace culture. The certification, (valid till June 2025), makes India and Singapore the first Asian markets to achieve this distinction, according to the statement from company. With a workforce exceeding 3,500 employees in India, Visa has secured an impressive place in their very first year of certification, highlighting the company's commitment to building a vibrant environment where employees feel valued, heard, and empowered to contribute their best.

NABARD, Online PSB Loans Limited sign MOU for Jan Suraksha Schemes

**DOMINICK RODRIGUES
Mumbai**

National Bank for Agriculture and Rural Development (NABARD) and Online PSB Loans Limited – in a landmark initiative towards financial inclusion – have signed a Memorandum of Understanding.

The collaboration seeks to smoothen the process of enrolment and claim settlement under the Jan Suraksha Schemes for all 43 Regional Rural Banks onboarded on one platform through the JanSuraksha Portal. Shaji K V, Chairman, NABARD, accompanied by Dr Ajay Kumar Sood, DMD NABARD, inaugurated the project during a meeting with the heads of all RRBs. By leveraging technology to



connect the JanSuraksha Portal with the Core Banking Solutions (CBS) of RRBs via Application Programming Interfaces (APIs), the project aims to ensure a hassle-free experience for both banks and their customers. Shaji K V said "The launch of this initiative is one great leap towards enhancing digi-

tal financial services across rural India. This epitomizes NABARD's commitment to leveraging technology to make accessible efficient digital solutions available to RRBs so that financial resilience can be built and inclusive growth promoted." This initiative represents a significant stride towards bridg-

ing the financial gap in rural areas and will empower Regional Rural Banks to leverage digital solutions for seamless enrolment and efficient settlement of Jan Suraksha schemes.

Under this initiative, NABARD will integrate all 43 RRBs onto the JanSuraksha Portal with a view to democratizing access to financial protection schemes across erstwhile inaccessible corners of the country.

Such a digital transformation will not only make processes easier, but also make sure of more transparency and quicker speed for disbursement to beneficiaries, therefore strongly reinforcing an inclusive growth agenda of the Government of India under the Digital India initiative.

Writesonic Collaborates with Microsoft to Expand Generative AI Solutions for Enterprises

NEW DELHI: Writesonic, a pioneering force in Generative AI for content creation and customer experience, backed by Y-Combinator, today announced a collaboration with Microsoft to advance AI-driven business solutions. Writesonic will integrate Microsoft Azure robust cloud infrastructure to deepen its presence in mid-market and enterprise sectors, promising security and innovation in Generative AI solutions.

With a user base exceeding 10 million and over 30,000 paying customers, including some of the Big 4 Consulting

companies and major players like UN Women, Vodafone, and Next UK amongst others; Writesonic's integration with Microsoft Azure offers businesses access to Writesonic's AI-powered solutions with global scalability, advanced security, and regulatory compliance, empowering enterprises to maximize Generative AI's potential while ensuring data privacy and reliability.

Writesonic's offerings will be available through the Microsoft Azure Marketplace, providing businesses seamless access to AI-driven solutions.

Niva Bupa files DRHP with SEBI for Rs 3,000 Cr IPO

**DOMINICK RODRIGUES
Mumbai**

Niva Bupa Health Insurance Ltd (erstwhile Max Bupa) has filed its draft red herring prospectus (DRHP) with capital market regulator Securities and Exchange Board of India



(SEBI) to raise funds through an Initial Public Offering (IPO)

of Rs 3,000 crores. The IPO with a face value of Rs 10 each is a mix of fresh issuance of Rs 800 crores and an offer for sale of upto Rs 2,200 crore by Promoter and Investor Selling Shareholders. The offer for sale consists of Rs 320 crore by Bupa Singapore Holdings Pte

Ltd and upto Rs 1880 crore by Fettle Tone LLP. The company, in consultation with the book-running lead manager, may consider an issue of specified securities up to Rs 160 crore as a "pre-IPO replacement." If such placement is completed, the fresh issue size will be reduced.

Jakson Green signs 400 MW Solar PPA with NHPC Limited

DOMINICK RODRIGUES

Jakson Green, a leading new energy transition platform, has recently signed a 400 MW Solar (Power purchase Agreement) PPA with NHPC Limited, India's largest Hydropower producer. The PPA was signed by Onkar Yadav, General Manager, NHPC



and Kannan Krishnan, Joint MD, Jakson Green. In a com-

petitive bidding process conducted by NHPC last year for pan-India CTU-connected projects, Jakson successfully won 400 MW Solar capacity, securing a favorable tariff of Rs 2.53 per unit.

The project is scheduled for commissioning within 24 months of signing the PPA. The power purchased by NHPC for 25 years is provisioned for sale to discoms. Describing this 400 MW Solar PPA as Jakson Green's "largest to date" and a monumental achievement to the company.

Competitive Intelligence in Pharmaceutical Industry



**DR. ANIL
KUMAR
ANGRISH**



**NIDHI
BINDAL**

Competitive Intelligence (CI) is the process of gathering data, converting it into clean, useful information, and analyzing it to generate actionable insights. CI is an amalgam of art and science dedicated to developing strategic plans for gathering, analyzing, and distributing business-relevant information. The goal of CI is to help companies stay ahead of competitors and other market disruptions. As an art, it involves creativity and intuition to interpret data, identify patterns, and anticipate market shifts. CI relies on rigorous methodologies, tools, and technologies to collect and analyze data, making predictions more reliable so it is considered a Science too. Hence, CI is the collective term for the 'activity of monitoring the competitive landscape in general and competitors in particular'. A common misconception is that CI is a one-size-fits-all solution or that it involves unethical spying on competitors. In reality, it requires specific analysis which is tailored to each situation and is conducted ethically and legally.

There are multiple information sources for CI firms which include syndicated industry reports, market reports, and therapy-specific pipeline insight reports. A Syndicated Industry report provides broad overview of current trends and market opportunities. Syndicated Reports are found useful in understanding the current trends, potential growth areas, future outlook. Information provided by these reports comprise, current market size, forecast based on growth rate assump-

tions, market size view based on dosage forms, geography, key trends, growth drivers, industry mergers & acquisitions etc. Market reports provide detailed insights into specific therapeutic segments. It may cover market landscape, growth opportunities, top companies, pipeline, case studies/strategies adopted by different companies, etc. Therapy-specific pipeline insight reports focus on the current treatment landscape and emerging drugs in clinical trials. CI firms publish the reports regularly on paid basis and on their website to generate interest from the consumers. These reports cover disease overview, overall therapy area, existing/current landscape, current treatment gaps, emerging drugs in Clinical Pipeline including Phase I, II and III or Clinical Trial Analysis.

Alternatively, sources of information are classified as 'White', 'Gray' and 'Black'. Databases, newspapers, and other public sources are considered part of White sources of information. Pharmaceutical companies use keyword searches, literature reviews, access regulatory databases of different countries, e.g., the USFDA, clinical trials databases, healthcare reports and publications, social media analysis, annual reports, investors' presentation, Draft Red Herring Prospectus (DRHP), among others. Gray sources include trade exhibitions and publications which are in the public domain but yet are overlooked by competitors. Salespeople visit businesses to gather such information on their rivals. This may comprise interviewing knowledgeable subjects, Key Opinion Leaders (KOLs) interaction, direct conversation with key sources of information such as clinical trial coordinator, company presentations to investors, etc. Gossiping, political networking, employee shift to competitor's organization, etc is considered part of Black sources.

Pharmaceutical CI is both present-focused and future-focused. It plays an important role in analyzing current scenarios, and also helps in predicting competitors' future moves by analyzing R&D strategies, product development, business development, marketing, and pricing strategies. Michael Porter (1980) emphasized on the importance of an external environmental viewpoint in intelligence collection for future-focused executives. His key questions to consider included: (a) What is driving the industry? (b) What actions are competitors likely to take, and how should we respond, and (c) How will the industry evolve, and how can a firm position itself for long-term success?

In pharmaceutical industry, CI is a crucial tool which helps companies in making smart decisions by combining creativity and detailed analysis. It is being applied throughout the entire product life cycle, from developing new drugs to entering the market and beyond. In pharmaceutical sector, companies spend heavy amount in R&D so as to bring new drugs to market. Further, it takes 8 to 12 years to discover, develop and launch a new drug, with many decisions made under uncertain conditions. Pharmaceutical product life cycle spans about 20 years from initial discovery to the post-patent period. CI in the pharmaceutical industry differs from other industries as it is highly regulated industry that creates significant barriers to entry.

In pharmaceutical industry, competition is disease-specific or therapy-specific. Pharmaceutical industry operates under strict regulations, so significant information about competitors is publicly available. Nature of customers in this industry is complex as the industry serves a unique set of customers, including physicians, patients and the governments. Further, nature of products is technical



as medicines are highly specialized products used by medical professionals, adding a layer of complexity to the competitive landscape.

In pharmaceutical industry, CI firms use multiple tools to derive insights, and Key Intelligence Questions (KIQs)/Key Intelligence Topics (KITs) figure prominently. KIQs and KITs need to be specific and actionable from strategy point of view. KITs typically fall into three categories, i.e., Strategic decisions and actions including the development of strategies and strategic plans, Early warnings including competitor initiatives, technological surprises and government actions; and description of key players in market place including competitors, suppliers, regulators and potential partners. KIQs are a grouping of main questions which the company wants to answer about competitors and the competitive environment so as to reduce its decision-making risk. Besides this, Porter's Four Corner Analysis, Scenario Planning, Market Mapping, War Gaming, Competitive simulations, Porter's five forces model, Benefit Ladder, Benchmarking, etc. are also widely used tools by CI firms in pharmaceutical sector.

For pharmaceutical companies, CI offers several benefits. It helps companies adhere to the 'fail early, fail fast' principle by tracking competitors' failures, thereby avoiding similar mistakes and saving resources. Companies get to know about the latest breakthrough therapies and trials, thereby allowing them to adjust their drug development plans accordingly. It can play crucial role for generating insights into R&D synergies, operational metrics, risks involved in Mergers and Acquisitions, and licensing deals. CI can help pharmaceutical companies stay updated on trends and developments so as to facilitate companies' pipeline assets and optimization of resource utilization. CI can be helpful in better brand position as it provides insights into competitor brand messaging, target areas, geographical reach, marketing activities, and sales force strength.

As stated earlier, Competitive Intelligence must not be confused with industry espionage as industry espionage, or corporate espionage is the act of spying on or stealing confidential information from competitors to gain a competitive advantage which includes theft of proprietary technologies, trade secrets, research data, and intellectual property. In pharmaceutical industry, there are significant investments in R&D so it is vulnerable to such activities. For example, Hsu Kai-Lo and Chester Ho were arrested for stealing plant cell culture technology specific to the drug Taxol in Bristol-Myers Squibb (1997) espionage case. Most recently, in 2020, there were multiple cases. In December 2020, cyber attackers accessed and leaked documents related

to Pfizer/BioNTech vaccine regulatory submissions when European Medicines Agency came under cyber attack. In another case, hackers from North Korea posed as job recruiters on LinkedIn and WhatsApp to gain access to AstraZeneca staff computers. In a similar case, North Korean hackers tried to steal vaccine information from Johnson & Johnson, Novavax, and three South Korean drugmakers. This has implications for pharmaceutical companies, e.g., a report by IBM Report and the Ponemon Institute (2020) stated that average cost of a data breach in the pharmaceutical industry exceeds \$5 million. Latest report in its 18th year – the IBM Cost of a Data Breach Report (2023), revealed that the costliest breaches occur in healthcare (\$10.93Mn), financial (\$5.9 Mn), pharmaceuticals (\$4.82 Mn), energy (\$4.78 Mn) and industrial (\$4.73 Mn). Besides financial loss, there is reputational damage, competitive disadvantage, and operational disruptions.

Global pharmaceutical MNCs have dedicated Competitive Intelligence teams. Eli Lilly, Novo Nordisk, J&J, Merck, AbbVie, Novartis, AstraZeneca, Pfizer, Roche, Amgen, Sanofi, BMS, Vertex Pharma, Regeneron Pharma, Gilead, CSL, GSK, Daiichi Sankyo, Takeda and Moderna have dedicated CI teams in one or other name. Global Pharma MNCs consistently maintain robust CI divisions whereas Indian pharmaceutical firms lack dedicated CI teams. Certain pharmaceutical companies operating in Indian Pharmaceutical Market (IPM) have designated heads or roles related to Competitive Intelligence, e.g., Head, Business Intelligence division in Abbott, Business Analytics Team in Cipla, Mankind Consulting Services LLP in Mankind Pharma, Sales Force Management and Business Analytics Team in Alkem, Strategy & Analytics

Team in Intas, Lupin Analytics in Lupin, Business analytics in Macleods, Portfolio Strategy & Innovation (Competitive Intelligence) at Dr. Reddy's Labs, to name top pharmaceutical companies. It has been observed that hierarchical integration of Competitive Intelligence within management structure ensures strategic alignment and informed decision-making.

Many independent firms render CI services along with their other core services. For example, Evaluserve has Market and Competitive Intelligence as Core services including in-depth patent and innovation intelligence. The company claims to leverage Artificial Intelligence (AI) and Machine Learning (ML) to gather and analyze data from over 200,000 sources, including news articles, financial filings, social media, and industry reports. Evaluate Pharma provides customized reports on Competitive Landscape, in-depth conference coverage and action-oriented CI workshops. Atacana has core services which include Continuous Threat Assessment, Deep Dive and Analysis (Anticipate Market Trends & Competitor Moves), strategic workshops which comprise Scenario Planning, War Gaming and Simulations. The services offered by WNS (SaaS-based Pharma CI Solution - Precision) include CI News Monitoring, Competitive Landscape and Pipeline Intelligence, Clinical Landscape Intelligence, Go-to-Market (GTM) strategy, etc. Flatworld Solutions as well as Outsource2India offer services which include Competitor R&D Strategy, Competitor Product Pipeline, Competitor Product Lifecycle Management, Competitor Product Launch Timing, Competitor Sales Force Assessment, Competitor Distribution and Marketing Channels, Competitor Key Messaging, and Competitor Target Identification. Clarivate Analytics offers solutions for Competitive and

Business Intelligence Research which include Patent Landscape Analysis, Market Access Solutions, Health Technology Assessment (HTA) Intelligence etc. There are many other firms such as Acuity Knowledge Partners, DelveInsight, AlphaSense, AdametNext which offer CI services. These CI firms provide their clients with critical insights and strategic guidance, helping them navigate complex markets, anticipate competitor moves, and make informed decisions to achieve competitive advantage.

CI has immense scope for enhancing efficiency and strategic decision-making. Many areas remain unexplored, e.g., at R&D phase, a lack of CI in the early stages of R&D can result in duplicated research efforts and missed chances to innovate based on competitor actions and market trends. Regarding Clinical trials, without real-time intelligence on competitor clinical trials, companies may face strategic missteps and delays in market entry. Pharmaceutical companies and CI firms dealing in pharmaceutical domain need to develop a strong regulatory intelligence framework. Without benchmarking against competitors, manufacturing processes may become inefficient, impact cost and quality. Poor understanding of competitor marketing strategies can lead to ineffective positioning and market penetration. Competitive Intelligence has become much more than eyes and ears of pharmaceutical companies.

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DISCLAIMER: Views are personal and do not represent the views of the Institute.

Nifty scales new lifetime high; Sensex retreats from record to slip below 80K

State Bank of India, Reliance Industries, Hindustan Unilever, NTPC, Larsen & Toubro, Nestle India, Power Grid, ITC, JSW Steel and Sun Pharmaceuticals were the major gainers

MUMBAI: The broader NSE benchmark Nifty advanced further to settle at an all-time high for the third straight session on Friday, while the BSE gauge Sensex retreated from the record to slip below the 80K level.

The broader NSE Nifty rose 21.70 points or 0.09 per cent to close at its lifetime high of 24,323.85.

The 30-share BSE Sensex dropped 53.07 points or 0.07 per cent to settle at 79,996.60.

Among the 30-share Sensex pack, State Bank of India, Reliance Industries, Hindustan Unilever, NTPC, Larsen &



Toubro, Nestle India, Power Grid, ITC, JSW Steel and Sun Pharmaceuticals were the major gainers.

On the other hand, HDFC Bank, Titan, Mahindra & Mahindra, IndusInd Bank, UltraTech Cement, Tata Motors, HCL Technologies and Asian Paints were among the laggards.

"The domestic market trad-

ed with a mixed bias, with the heavy-weight banking sector acting as a laggard. Adding to the worry are the top lending banks, which recorded a sequential decline in deposit growth in the June quarter.

"Midcap and Small Cap outperformed, and the respective BSE indices hit an all-time high," Vinod Nair, head of research at Geojit Financial

Services, said.

Asian markets were closed on a mixed note on Thursday.

The US markets were closed on Thursday for Independence Day.

On Thursday, the 30-share BSE Sensex scaled an intraday record high of 80,392.64 in early trade. Later, the Sensex closed 62.87 points or 0.08 per cent higher at 80,049.67, its all-time closing high.

The broader Nifty also hit an intra-day record high of 24,401 in early trade before closing almost flat. The 50-issue index rose by 15.65 points or 0.06 per cent to settle at a record 24,302.15.

Foreign Institutional Investors (FIIs) were net buyers in the capital markets on Thursday, as they purchased shares worth Rs 2,575.85 crore, according to exchange data.

India Secures USD 170 million Loan from ADB for Pandemic Preparedness

NEW DELHI: The Asian Development Bank (ADB) has approved a USD 170 million policy-based loan to India, aimed at enhancing the country's health system preparedness for future pandemics, according to the Union Ministry of Finance.

The loan agreement, titled "Strengthened and Measurable Actions for Resilient and Transformative Health Systems Programme (Subprogramme 1)," was formalised on Tuesday.

Juhi Mukherjee, Joint Secretary, Department of Economic Affairs, Ministry of Finance, signed on behalf of the Indian government, while Mio Oka, Country Director, ADB's India Resident Mission, represented the bank.

This financial assistance is expected to support India's ongoing efforts to strengthen disease surveillance, ensure the



adequacy and quality of health professionals, and promote climate-resilient public health infrastructure and service delivery.

The program aligns with key government initiatives, including the National Health Policy 2017, Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM), the National One Health Mission, and efforts to bolster human resources in healthcare.

The program focuses on enhancing disease surveillance systems and multi-sectoral response capabilities, strengthening human resources for

health, expanding climate-resilient public health infrastructure, and developing innovative service delivery methods. It aims to establish laboratory networks for infectious disease surveillance at state, union, and metropolitan levels, and improve data systems for monitoring national health programs.

The loan will also support policy reforms to ensure adequate and competent health professionals, including legislation to regulate education standards and professional conduct in the healthcare sector. Furthermore, the loan will facilitate the management of integrated public health laboratories in five states and support the establishment of district critical care hospital blocks. The program is also set to assist in creating green and climate-resilient healthcare facilities.

Loans on SBI "MSME Sahaj" Platform to be processed in 15 minutes



NEW DELHI: The State Bank of India (SBI) has unveiled "MSME Sahaj," a cutting-edge digital business loans solution designed specifically for invoice financing for MSMEs.

This innovative platform, developed as a data-driven credit assessment engine, marks a significant leap forward in the digital lending space. MSME Sahaj offers a comprehensive solution that streamlines the entire lending process, from application to disbursement, completing the entire cycle within a remarkable 15-minute timeframe.

The system operates without manual intervention, leveraging machine learning models and authentic data from various sources, including GSTIN, bank statements, and credit information databases.

The primary objective of MSME Sahaj is to address the pressing liquidity issues faced by Micro SME units operating within the GST regime. By providing "on tap" short-term credit for working capital needs, the platform aims to unlock cash flows instantly, offering loans of up to Rs. 1 lakh against GST-registered sales invoices. SBI Chairman, Dinesh Khara, emphasised the bank's commitment to innovation in MSME lending, stating, "MSME Sahaj is crafted with the vision of providing MSME units faster and easier finance using digital mode with self-initiated end to end journey."

The platform will be accessible through SBI's YONO digital banking platform, catering specifically to existing SBI customers who are sole proprietors with satisfactory current accounts. This strategic move aligns with SBI's five-year focus on the MSME landscape, setting a new industry benchmark in digital lending solutions. Vinay Tonse, MD - Retail Banking & Operations at SBI, highlighted the bank's pioneering efforts in combining the potential of the MSME segment with disruptive digital innovation. He emphasised that MSME Sahaj will offer a unique proposition to Micro SME units within the GST regime, providing immediate access to short-term credit for working capital requirements. The launch of MSME Sahaj represents a significant milestone in SBI's ongoing efforts to enhance the ease of doing business and drive innovation in the banking sector.

UPI transactions surge 49 per cent YoY at 13.89 billion in June



NEW DELHI: The Unified Payments Interface (UPI)-based transactions reached 13.89 billion in June, surging 49 per cent on a year-on-year (YoY) basis, data by the National Payments Corporation of India (NPCI) showed on Monday.

The transaction volume in June stood at Rs 20.07 lakh crore, 1.9 per cent lower than Rs 20.45 lakh crore in May.

On a YoY basis, the transaction volume surged 36 per cent.

The average daily transaction amount reached Rs 66, 903 crore while the average daily transaction count was at 463 million in June. The UPI numbers in the month of May were the highest in terms of value and volume since the UPI came into existence in 2016.

In June, the Immediate Payment Service (IMPS) transaction volume was down by 7 per cent in June at 517 million, as compared to 558 million in May.

Aadhaar Enabled Payment System (AePS) was up by 11 per cent in volume to 100 million in June as against 90 million in May and 95 million in April.

Earlier in the day, the Reserve Bank of India (RBI) joined Project Nexus with the four ASEAN countries to create a platform to facilitate instantaneous cross-border retail payments.

Axis Bank and Piramal Finance Join Forces to Boost MSME Lending

NEW DELHI: In a significant move aimed at expanding credit access to underserved segments, Axis Bank and Piramal Capital and Housing Finance Ltd (PCHFL) have announced a strategic partnership to co-lend in the micro, small, and medium enterprises (MSMEs) and home loan sectors.

This collaboration seeks to address the persistent credit gap faced by MSMEs and potential homeowners, particularly those in rural and semi-urban areas. By combining Axis Bank's financial prowess with Piramal Finance's technological expertise, the initiative promises to revolutionize lending practices for middle- and low-income borrowers.



The partnership's primary focus is on customers in the unorganised sector, including self-employed individuals and salaried workers who often struggle to provide traditional income documentation. Leveraging Piramal Finance's network of 490 branches, the partnership will utilise advanced loan process-

ing technology to assess borrowers' creditworthiness and offer competitive interest rates.

Jairam Sridharan, Managing Director of PCHFL, emphasised the synergistic nature of the partnership, stating, "By combining Axis Bank's extensive network with Piramal Finance's reach, we aim to penetrate deeper into various regions across Bharat. Our goal is to enhance access to formal credit, drive growth, and fulfill the aspirations of customers throughout the country."

This collaboration marks a significant step towards financial inclusion in India, potentially opening up new avenues for economic growth and development in underserved regions.

As the partnership unfolds, it will be interesting to observe its impact on the MSME sector and the home loan market, particularly in terms of credit accessibility and economic empowerment for those at the grassroots level.

The initiative aligns with the broader national agenda of fostering inclusive growth and could serve as a model for future collaborations between traditional banks and new-age financial institutions.

As India continues its journey towards becoming a USD 5 trillion economy, partnerships like these are likely to play a crucial role in bridging the credit gap and driving economic progress across all segments of society.

NSE Imposes 90% Price Cap on SME IPOs during Pre-Open Session



NEW DELHI: The National Stock Exchange (NSE) has announced a new measure to regulate the pricing of Small and Medium Enterprise (SME) Initial Public Offerings (IPOs).

Effective immediately, a price control cap of 90 per cent over the issue price will be imposed on SME IPOs during the special pre-open session. This decision comes in response to growing concerns about potential market froth in the SME segment. The NSE, which serves as a primary regulator in India's capital markets, stated that the cap aims to standardise the opening price discovery process across exchanges for SME IPOs.

The new regulation applies exclusively to the SME segment and does not affect mainboard IPOs, listed securities, or public debt offerings. Recent market trends have shown SME IPOs yielding substantial returns on their listing days, with some

stocks more than doubling in value. For instance, Shivalik Power's recent debut on the NSE SME platform saw a premium of 211 per cent.

An analysis of SME IPOs in the first half of 2024 revealed that 39 per cent of issues at least doubled investor wealth from their offer price, with returns reaching up to 1,500 per cent in some cases. This rapid appreciation has drawn significant retail investor interest, contributing to a 268 per cent surge in the BSE SME IPO index over the past year. The Securities and Exchange Board of India (SEBI) has expressed concerns about potential manipulation in the SME space. SEBI Chairperson Madhavi Puri Buch warned that some issuers and bankers may be misusing the SME listing framework, prompting the regulator to gather evidence following complaints of price manipulation.

247 mn Indian 'entrepreneurial households' to drive \$95 tn in transaction value by 2043

NEW DELHI: India now has 247 million "entrepreneurial households" responsible for a whopping \$8.8 trillion in transaction value for the fiscal year 2023, and expected to grow to \$95.2 trillion by 2043 with an annual growth rate of 12.7 per cent, a report showed on Wednesday.

These "entrepreneurial households" will be key players in India's next economic wave.

According to the report by Ennasse, Praxis Global Alliance, and Elevar Equity, the "entrepreneurial households" generate multiple income streams and use them along



with borrowed funds to engage in high-value transactions involving important goods and services and business investments.

The report introduced a new term, "Core Transaction Value (CTV)," which measures the total economic activity of these households, including all

their earnings, borrowings, and spending.

"Given that we were taking a fresh approach to market sizing that felt almost impossible to begin -- putting the customer segment first and not focusing on a sector or a product -- we felt it is useful to provide additional visibility into our analysis and estimates, with triangulations from multiple sources," said Madhur Singhal, Managing Partner and CEO, Praxis Global Alliance.

"Brands targeting these households have seen high returns on investment, comparable to the top companies

listed in the Nifty50 stock index," the findings showed.

The report underscored the importance of these households in driving future economic growth and prosperity in India.

"For entrepreneurs and investors, this presents a unique opportunity to innovate and invest in this rapidly growing market, potentially reaping substantial returns," it added.

The "entrepreneurial households" are characterised by their savvy allocation of cash towards consumption and investments, which is indicative of their economic vitality, more than traditional income measures.

Expectations from Banking & Economy Front



SATISH SINGH
After Narendra Modi became the Prime Minister in 2014, 2019 and now in 2024, the expectations of the countrymen for further improvement on the development front have increased, because during this period, remarkable work has been done to develop and improve the sectors like health, education, infrastructure, energy, service etc. In this sequence, the most effective and appropriate steps have been taken in the economic and banking sector. During 2014 to 2023, India has emerged as an economically strong country in the world. Therefore, now the countrymen feel that under the leadership of Prime Minister Modi, India can become a 5 trillion-dollar economy in 2027, the fourth largest economy of the world in 2030 and a developed country in 2047.

Exactly 60 years after 1947, India's GDP reached \$1 trillion in 2007 and increased to \$2 trillion in 2014 and \$3 trillion in 2019. In 2014, the Indian economy became the tenth largest economy in the world, while in 2019, i.e. within just 5 years, it became the fifth largest economy in the world. In the March quarter of the financial year 2023-24, GDP growth was recorded at a rate of 7.8 percent and overall growth rate in the financial year 2023-



24 was 8.2 percent, while in the financial year 2022-23, it was 7 percent. According to the report "The Indian Economy: A Review", India's GDP growth rate may be more than 7 percent for the fourth consecutive year in the financial year 2024-25, while currently the growth rate of the world's major economies is around 3 percent.

The unemployment rate in India was 8.7 percent in 2023, while it was 7.3 percent in 2022. Since the Indian economy is currently growing strongly, the unemployment rate is expected to remain below 8 percent from 2024 to 2027. The inflation rate in India was 5.5 percent in 2023, while it was 6.7 percent in 2022. Retail inflation was 4.75 percent in May 2024, which was a 12-month low. Meanwhile, it is estimated to be 4.6, 4.1, 4.1 and 4.0 percent respectively during 2024 to 2027. On this basis, it can be said that the Indian economy can easily become \$ 5 trillion by 2027.

The report "The Indian Economy: A Review" clearly states that the Indian economy

has become the fifth largest economy in the world only due to the economic reforms being carried out by the government. This report also predicts that India's GDP can grow at a rate of 7 percent by 2030. Global rating agency S&P Global has also confirmed this claim due to the strengthening of India's financial sector and the recent structural reforms done by the government.

S&P Global said in its Global Credit Outlook 2024 report "New Risks, New Playbook" that India's nominal GDP will grow from \$3.5 trillion in 2022 to \$7.3 trillion by 2030. This target can be achieved by currently projecting GDP growth at a rate of 6.3 percent. According to "The Indian Economy: A Review" and S&P Global's report, the Indian economy can grow at a rate of more than 7 percent by 2030. If this happens, the size of the Indian economy will be more than \$7 trillion in 2030.

In recent months, the performance of Indian banks has been the best compared to their counterparts in Asia. The

country's 3 big banks namely State Bank of India, HDFC Bank and ICICI Bank have made their place in the list of top 50 banks in the world in 2023, whereas in 2022 only 2 banks of the country made their place in the top 50 banks of the world. According to the report of S&P Global, Indian banks have become stronger due to improvement in financial condition, strong economic condition, rapid increase in loans, reduction in NPA and increase in profits.

According to this report, the assets of banks have increased by 50.5 percent to \$ 1.51 trillion in 2023. In July 2022, HDFC Bank's assets increased by 51.3 percent to \$ 466.35 billion. With this, the bank moved up 13 places to 33rd position in the top 50 list. According to S&P Global, there has been a sharp increase in the loans given by Indian banks in recent months. As of 29 December 2023, it had reached the level of 15.6 percent, which was 14.9 percent a year ago.

In the financial year 2023-24, Bank of Baroda and Canara Bank have earned a profit of more than Rs 10,000 crore. State Bank of India has earned a profit of Rs 61,077 crore during this period, which is more than 40 percent of the total earnings of government banks. In the last financial year, State Bank of India had earned a profit of Rs.50,232 crore. Out of the 12 public sector banks, only Punjab & Sind Bank has registered a decline in profit. On 31 March 2024, the cu-

mulative profit of public sector banks crossed the level of Rs.1.4 lakh crore, which is 35 percent more than last year. In the financial year 2023-24, the net non-performing asset (NPA) of all banks also came down to below 1.70 percent.

There are some standards to become a developed country. In this sequence, work is being done in India to strengthen the field of industrialization, education, infrastructure, mechanization, digitalization, health etc. Life expectancy and education of people is improving. With the help of Pradhan Mantri Mudra Yojana, PM Swanidhi, Self Help Group etc., inclusive development is being strengthened in the country. A large number of people have become self-reliant. In the last few years, 25 crore people have been successful in getting out of the poverty line. In this way, India can stand in the category of developed country by meeting other standards except the criteria of per capita income.

The work of the Finance Ministry is again in the hands of Nirmala Sitharaman. Therefore, the policies and steps taken by the government and the Reserve Bank of India will remain favourable for the Indian economy and Indian banks in the future as well. Therefore, the countrymen want the government to take the economy and banking sector to new heights during its tenure.

Satish Singh, Ahmedabad based Senior Columnist, Views are personal.

India ranks 3rd in fintech funding globally in Jan-June period



BENGALURU: India's fintech ecosystem achieved a significant milestone in the first half of this year by ranking among the top three funded globally, alongside the US and the UK, a report showed on Friday.

The domestic fintech sector received funding of \$795 million in the first half (H1) of 2024, a decline of 11 per cent from H2 2023, according to the report by Tracxn, a leading market intelligence platform. Perfos was the only unicorn created in 2024, while the fintech sector saw six acquisitions and five IPOs in the January-June period. Bengaluru emerged as the leader in total fintech funding raised in 2024, followed by Mumbai and Pune, further solidifying the emergence of multiple fintech hubs across the country's diverse startup ecosystem. "Despite the global funding slowdown, India's FinTech ecosystem shows agility and adaptability, supported by robust economic fundamentals," said Neha Singh, Co-Founder at Tracxn. The fintech sector remains dynamic, and "we are optimistic that a supportive policy environment and technological advancements will create new opportunities for growth and innovation in the near future," she added.

Diensten Tech shares soar 140 per cent on NSE SME debut



NEW DELHI: Diensten Tech, an IT services provider, made a strong debut on the National Stock Exchange's SME platform on July 03, with shares opening at Rs 240, a 140e per cent premium over the issue price of Rs 100.

The company's initial public offering (IPO) of Rs 22.08 crore, comprising entirely fresh shares, garnered significant investor interest during its three-day subscription period. The issue was oversubscribed 54 times, with high net-worth individuals (HNIs) leading the charge at 155 times their allotted portion. Retail investors and qualified institutional buyers (QIBs) also showed robust demand, subscribing 35.87 and 10 times their respective quotas. Established in 2007, Diensten Tech offers a range of IT services including profes-

sional resourcing, consulting, training, and software AMC services.

The company caters to diverse sectors such as information technology, banking and finance, automotive and engineering, telecommunications, healthcare, retail, and entertainment. The primary objectives of the IPO are to settle outstanding payments related to a business acquisition from J K Technosoft Limited, as per a Business Transfer Agreement dated April 30, 2022.

Additionally, the funds will be allocated towards working capital requirements, general corporate purposes, and issue expenses. This strong market debut reflects investor confidence in Diensten Tech's business model and growth prospects within the IT services sector.

INTERNATIONAL

India and Australia focus on closer collaboration in Indo-Pacific

NEW DELHI: India and Australia on Thursday reviewed a range of issues pertaining to bilateral defence cooperation with a clear focus on closer collaboration between the two countries in the Indo-Pacific region.

"We place great value on the India-Australia Comprehensive Strategic Partnership," Defence Minister Rajnath Singh said after a telephonic conversation with Australian Deputy Prime Minister Richard Marles, who also holds the Defence portfolio.

A top-tier security partner in its National Defence Strategy document, which was released in 2024.

The Indian Defence Ministry said that both ministers noted the "transformative



progress" in defence cooperation under the comprehensive strategic partnership, and appreciated the momentum achieved in the ties since the last India-Australia 2+2 Ministerial Dialogue, which the two ministers attended in November 2023.

Richard Marles congratulated Rajnath Singh for taking charge as the Defence Minister for a second consecutive term, and appreciated the functioning of the Indian democratic system wherein people voted in large numbers.

He also congratulated Rajnath Singh on Team India winning the T20 World Cup.

Without an objection from the prosecutors, Judge Juan Merchan agreed on Tuesday to postpone the sentencing to consider claims by Trump's lawyers that the top judiciary's ruling applied his conviction last month on 34 charges of falsifying his business records to cover up payments to a porn star.

The sentencing now postponed to September 18 was set for July 11 -- four days before

Trump gets sentencing reprieve as court agrees to delay till after Republican convention

NEW YORK: By invoking the Supreme Court ruling on presidential immunity, former US President Donald Trump has won a timely reprieve by getting the court to agree to delay his sentencing till after the Republican Party Convention where he is set to be crowned the party's presidential candidate.

The date now set by the court would also be after the next presidential debate between Trump and President Joe Biden on September 10.

Trump welcomed the delay, posting on the media site 'Truth Social', "The impact of the immunity ruling is a loud and clear signal for justice in the US." The Supreme Court ruling on Monday that could also affect his other cases came while Biden is facing a crisis because of his bewildering performance last week during a televised debate with Trump when he seemed at times to mumble incoherently and sport a vacant stare.

This has led to questions about his capabilities and calls by even his party members -- and media that is supportive of him -- to withdraw as the



the Republican Party Convention scheduled to be held from July 15 to 18.

Trump faced a maximum sentence of four years for each offence and if he were sentenced as scheduled on July 11, he would have faced in the worst-case scenario the prospect of being in prison during the party convention in Milwaukee in Wisconsin state.

Democratic Party candidate and allow someone else more able to take on Trump in the November election.

Trump's lawyers cited the Supreme Court ruling that a President cannot be prosecuted for official actions to demand that his conviction to be tossed out.

The arguments are on flimsy ground, though, because the Supreme Court said that a President can be prosecuted for personal actions as distinct from official actions, and the hush money case involves Trump's personal actions before he became President.

However, their filing against the conviction would still have to get a response from the prosecution and be considered by the judge, buying Trump time.

OTTAWA: Canadian Prime Minister Justin Trudeau has announced the appointment of Lt. Gen. Jennie Carignan as the first woman to lead the Canadian Armed Forces (CAF).

Carignan, who is currently chief of Professional Conduct and Culture and will be promoted to the rank of general, will replace the current chief of the Defence Staff, Gen. Wayne Eyre, who is retiring from the CAF, Trudeau said in a news release on Wednesday.

Carignan's military career spans over 35 years and includes commanding two Combat Engineer Regiments and the 2nd Canadian Division, where she led more than 10,000 soldiers, Xinhua news agency reported, citing the release. In 2008, Carignan became the first woman in the CAF history to command a combat arms unit. She deployed to Afghanistan the following year, and also served in Bosnia-Herzegovina and Syria. From 2019 to 2020, she led NATO Mission Iraq. She was promoted to her current rank in 2021 and has served for the past three years as chief of Professional Conduct and Culture, leading efforts to transform the military culture.

The appointment will take effect at a ceremony to be held on July 18.

Canadian PM names first woman to hold armed forces' top job



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The appointment will take effect at a ceremony to be held on July 18.

Top North Korean leader says economy shows 'definite upturn' this year



SEOUL: The economy of the Democratic People's Republic of Korea (DPRK) has shown "a definite upturn" in the first half of 2024 from a year earlier, top DPRK leader Kim Jong Un said during a key ruling party meeting in Pyongyang.

Kim, general secretary of the Workers' Party of Korea, reviewed the country's economic performance in the first half of this year and laid out the economic tasks for the second half during an enlarged meeting of the 10th plenary meeting of the party's 8th Central Committee held from Friday to Monday, reports Xinhua news agency. The meeting agenda included an interim review of this year's economic work and organizational matters of the party, with all key issues discussed and all decisions unanimously approved, the official Korean Central News Agency (KCNA) reported on Tuesday.

Kim said the country's major industrial sectors have carried out their plans without "big deviations," and the farming situation across the country is "fairly good" so far this year, while "remarkable successes" have been made in the construction sector with significant new projects going well, the KCNA said.

Indian PM, EAM condole demise of Sri Lanka's top Tamil lawmaker



COLOMBO: Indian Prime Minister Narendra Modi on Monday condoned the death of R. Sampanthan, one of the seniormost Tamil politicians in Sri Lanka, and also the leader of Tamil National Alliance (TNA).

"My deepest condolences to the family and friends of veteran TNA leader R. Sampanthan. Will always cherish fond memories of meetings with him," the Indian PM wrote in a message posted on X.

"He relentlessly pursued a life of peace, security, equality, justice and dignity for the Tamil nationals of Sri Lanka. He will be deeply missed by his friends and followers in Sri Lanka and India," added PM Modi.

External Affairs Minister of India, S. Jaishankar too sent his condolences on the demise of Sampanthan, who maintained close contacts with India and Indian leaders. "Deeply saddened to hear

about the passing away of Sri Lankan Tamil leader Shri R. Sampanthan," said Jaishankar.

"Recall my many meetings and conversations with him over several decades. He dedicated his entire life fighting for the equality, dignity and justice for Tamils in Sri Lanka," the EAM mentioned.

Sampanthan, 91, passed away on Sunday night while undergoing treatment at a private hospital in Colombo.

One of the longest-serving lawmakers in Sri Lanka, Sampanthan was elected to the parliament from the Eastern district of Trincomalee in 1977.

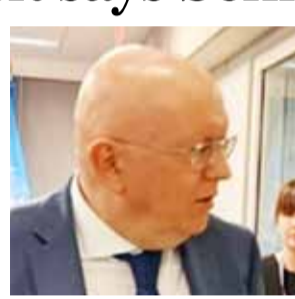
With the TNA having the second-highest number of MPs, Sampanthan was the Opposition leader of the country's Parliament from 2015 to December 2018. He remained an MP for 23 straight years since entering the Parliament in 2001.

'Serious messages' will come out of PM Modi's Moscow visit says Senior Russian diplomat

UNITED NATIONS: "Serious messages" will come out of Prime Minister Narendra Modi's visit to Moscow next week and relations between the two countries will "blossom further", Russia's Permanent Representative Vasily Nebenzia said on Monday.

"We have relations of special privilege, strategic partnership with India, longtime friend of Russia," he said speaking to reporters after his country assumed the presidency of the Security Council for this month.

"There will be substantive conversations on the whole range of issues that our countries cooperate on" and "there will be serious messages coming out of it and I presume in



the form of joint documents," he added. "I expect Russian-Indian relations to blossom even better," he said.

The visit announced by Russian President Vladimir Putin's foreign policy aide Yuri Ushakov is expected next Monday and has special significance as it will be Prime Minister Modi's first foreign trip after his election for a third term.

There have been no high-level bilateral visits between the two countries since Russia invaded Ukraine in February 2022. Prime Minister Modi last visited Russia in 2019 when he attended the fifth Eastern Economic Forum Summit in Vladivostok. The last official visit to Moscow was in 2015. Putin's last visit to India was in 2021, but he skipped the G20 Summit presided over by Modi last year in New Delhi. Meanwhile, PM Modi visited the US in 2021 and in 2023, when he was received by President Joe Biden during a state visit.

India has avoided a public denunciation of Russia's invasion of Ukraine, but has subtly expressed its displea-

sure when PM Modi told Putin directly during a meeting in Uzbekistan in 2022. "I know that today's era is not an era of war, and I have spoken to you on the phone about this."

India has continued pushing for a diplomatic solution to end the Ukraine war and PM Modi has also been in contact with Ukrainian President Volodymyr Zelenskyy.

Defying the West, New Delhi has continued economic and defence ties with Moscow, particularly in energy.

Asked about former US President Donald Trump's claim that he would be able to end the Ukraine war in 24 hours, Nebenzia said, "The Ukrainian crisis cannot be solved in one day."

N Korea condemns joint military exercise by S Korea, US & Japan

SEOUL: North Korea vowed Sunday to take "offensive and overwhelming countermeasures" to protect its sovereignty as it condemned South Korea, the United States and Japan for their recent joint military exercises.

The move came amid a growing North Korea-Russia alignment after Russian President Vladimir Putin and North Korean leader Kim Jong-un signed a "comprehensive strategic partnership" treaty that calls for pro-



viding military assistance to each other without delay if either side comes under an armed attack. North Korea will "never overlook the moves of the US and its followers to strengthen the military bloc ... but firmly defend the sovereignty, security and interests of the state and peace in the region through offensive and overwhelming countermeasures," North Korea's foreign ministry said in a statement carried by the country's official Korean Central News Agency.

5.4 magnitude earthquake jolts Japan

TOKYO: An earthquake with a preliminary magnitude of 5.4 on Thursday struck Chiba prefecture, just east of Tokyo, said the country's weather agency. The tremor occurred at around 12.12 p.m. local time at a depth of 50 km, measuring 4 on the Japanese seismic intensity scale of 7, the Japan Meteorological Agency said, adding that there was no threat of a tsunami, reported Xinhua news agency. The epicentre was located off eastern Chiba prefecture at a latitude of 35.2 degrees north and a longitude of 140.5 degrees east.

MODI'S DILEMMA ENDS

Skips SCO Summit, India's Reluctance to Replace Dollar by Yuan Is Indicated

GOPAL MISRA
The world-wide financial institutions are keenly watching Beijing's agenda to replace the American dollar with yuan in the exchange of goods and services among the member countries of the SCO or Shanghai Cooperation Organization.



Interestingly, some of the important members of the SCO, such as Iran, Russia and a number of central Asian countries are already using yuan. India, perhaps, is the major economy which has so far refused to be trapped in the ongoing currency politics from focusing on the US dollar.

The hesitancy on the part of the Indian Prime Minister Narendra Modi on the issue of attending the forthcoming summit of the Shanghai Cooperation Organization, SCO on July three-four could have been attributed to this issue. The issue of Modi's participation, however, has finally ended with India's External Minister S. Jaishankar finally deputed to lead the Indian delegation at Astana, Kazakhstan.

Woolfish Diplomacy
It is for Beijing to realize that its current aggressive approach towards India, popularly called Woolfish diplomacy, has its limitations. Dragon has to re-

member that the Indians have elephantine memory. Most Indians, including a number of strategic affairs experts believe that it was the cowardice of the then PM Jawaharlal Nehru, that he accepted the ceasefire announced unilaterally during the October aggression of China under Mao Zedong, in 1962. He should have mobilized the nation to oust the Chinese. He, perhaps, genuinely believed in the invincibility of the People's Liberation Army or PLA being propagated worldwide by communists. The myth, however, has already been shattered by the Vietnamese, when the PLA attacked their country.

It appears that despite being given adequate thrashing at the Nathu-La, the PLA created a standoff at the Sumdorong Valley in Arunachal. In spite of Modi's friendly overtures, China challenged Indian forces at Doklam in 2017 and three years later in 2020, the PLA attacked Indian forces at the Galwan Valley in eastern Ladakh. The

standoff has entered in the fifth year, but the Modi Government couldn't lower its guard. It will be difficult for Beijing to ignore Modi's absence, who has been the main architect of growing economic cooperation in the region, especially with China's communist regime, perhaps more exploitative and corrupt than any capitalist system.

It is high time that Beijing must realize that Modi cannot be humiliated like Nehru. It also cannot afford to ignore India and her leadership for achieving its geo-political agenda, especially its determined bid to replace the US dollar by the Chinese currency, yuan.

China has already made agreements with most of the SCO members comprising Iran, the Central Asian countries and Pakistan. The resource-starved Russia is expected to concede to the pressure of Dragon.

With its worldwide trade surplus, it is natural for Beijing to assert its position as an eco-

nom superpower. However, at the Summit scheduled on July four, the relevance of the Chinese currency in world trade is expected to be finally asserted before the top leaders of the region as well as in the presence of the Russian President Vladimir Putin, Iran's Mohammad Mokher and Pakistani PM Shahbaz Sharif.

India has not opposed exploring the options for trading in other currencies, but she is not prepared to concede the replacement of yuan by dollar. It may be recalled that India-USSR trade was being conducted in rupees. Even after the collapse of the USSR, India had maintained the previous rouble-rupee exchange rates, thus enabling the successor state Russia to obtain the essentials from India. Therefore, India would be supporting a multi currency platform for regional trade, but the trust deficit regarding China continues to haunt the region.

Tackling Terrorism
Apart from being a vibrant forum for promoting trade and financial cooperation, the SCO also endorses joint action against the terrorists. It is unlikely that countries like Pakistan and Iran would be agreeing for joint actions against terrorists, separatists and extremists. However, it depends upon Beijing to restrain its close allies Iran and Pakistan to dissociate from these state

sponsored violence. It, however, goes to the credit of the Chinese President Xi Jinping that he helped two estranged neighbors, Saudi Arabia and Iran to restore their diplomatic ties.

It is believed that Iran's top diplomatic representatives would be together with their counterparts in Saudi Arabia.

Indian Initiative

It goes to the credit of Modi that during the past 25 years, including his innings in Gujarat as its chief minister, he has diligently been working for closer economic cooperation with India's northern neighbor, China.

It will be a great disservice to the millions of impoverished Asians, if China repeats its 1962 mistake. The Indians are in no mood to surrender to the Chinese mischief or even aggression. Meanwhile, the strategic affairs experts hope in New Delhi that instead of imitating Mao Zedong, Xi Jinping, who has successfully manipulated his country's domestic politics to remain in power, may not for the all inclusive and friendly policies of Deng Xiaoping, who scripted China's spectacular march to become the economic superpower.

Gopal Misra has been associated with national and international media. His books on journalism and geo-politics have been well-appreciated. Views are personal.

IVI RMA Global & Lavima Fertility join forces in research in fertility treatments

VALENCIA (SPAIN AND BRUSSELS): Seeking alternatives to obtain oocytes without ovarian stimulation is a pioneering line of research in reproductive medicine. The inconveniences that the process of ovarian stimulation can generate are a current barrier for some women and couples who are considering starting a reproductive treatment. In fact, 1 out of every 5 couples do not start the search for a second child for this reason.

Ovarian stimulation is the initial part of assisted reproduction treatments, and it is the phase of infertility treatments in which the least relevant advances have been achieved to date. It is one of the main psychological barriers for women when deciding to begin this path towards motherhood. Many of them are concerned about how this process may affect them physically and emotionally. With the aim of making progress in this field, IVI RMA GLOBAL has signed an exclusive agreement with Lavima Fertility, Inc., a US company in the fertility sector which owns the rights to CAPA-IVM, a completely novel hormone-free fertility treatment technology. Together, IVI RMA Global and Lavima Fertility have opened a pioneering line of research aimed at eliminating ovarian stimulation in women who wish to begin assisted reproduction or egg vitrification treatment. "We are aware that the ovarian stimulation phase can be faced with some anxiety and



can be a brake on the decision to begin treatment. For this reason, at IVI and together with Lavima Fertility, we have taken the initiative and we are going to challenge science to try to optimize this very delicate part of the treatment for some patients," explains Dr. Nuria Pellicer, gynecologist at IVI Valencia.

A clinical study has begun at the IVI Valencia headquarters under the direction of Dr. Ernesto Bosch, director of the clinic, and Dr. Nuria Pellicer, together with the scientific director of IVI RMA Global, Dr. Juan Antonio Garcia Velasco. Lavima Fertility is supporting this clinical study by providing the CAPA-IVM and culture media supplements that allow immature oocytes to mature outside of the women's ovaries *in vitro* and without the need of ovarian stimulation. This investigation will later be joined by the rest of the IVI RMA Global group's clinics.

"Our main objective is to continue benefiting women through research, and to eliminate the psychological barrier of those who decide not to start treatment, worried about the physical and emotional effect that ovarian stimulation may have on them, although the symptoms associated with this process are usually moderate and pass in a few days," says Dr. Bosch.

In spite of being a fundamental step in the treatment of fertility, it is estimated that 20% of couples who would like to look for a second child do not do so due to their reluctance regarding the possible effects of ovarian stimulation: "Finding formulas to improve this process from science is an exciting and hopeful project for us, in our continuous research work, and allows us to continue helping in a pioneering way and with the latest advances to women who trust us with their greatest desire," concludes Dr. Pellicer.

How Sherrnavaz Jijina's 'Mirzapur' character becomes part of drug cartel



Actress Sherrnavaz Jijina, who is awaiting the release of Season 3 of the superhit steaming show 'Mirzapur', has shared that in the new season, her character will be seen as a part of the drug cartel, and making drug deals.

The actress spoke about the changing trajectory of her character of Shabnam in the show and how she goes from being a reticent woman to the one calling the cards. "Shabnam has never abused anyone, she's never held a gun, and she is completely far away from the whole thing. She's the only character who is so disassociated with the whole Gaddi, with the whole politics affair and now suddenly she's making drug deals and she's fighting and she's standing her ground and she's standing up against Guddu. It was fun, and was one of my favourite scenes."

Talking about how the women of 'Mirzapur' stand their own ground

in the big bad male-dominated universe of the show, the actress said, "Mirzapur" as a show entirely revolves around the Gaddi. The male characters of the show, which are Guddu Pandit and Kaaleen Bhaiya, Sharad, and everyone else, are more focused on who rules over the Gaddi, who rules over Mirzapur. What our writers and directors have done is, they very beautifully portrayed women, because women are the backbone, they are pushing men to get to the gaddi."

She shared that be it Shweta Tripathi Sharma character of Golu, Rasika's character of Beena or Isha Talwar's character of Madhuri, they've all done a great job and it's such a great portrayal of women.

"It gives them a push in a male-dominated show, with women coming up in such a nice way. It's our writers who have done a fantastic job with that. It's very empowering."

Oscar-winning 'Chinatown' screenwriter Robert Towne dies at 89

LOS ANGELES: Oscar-winning screenwriter Robert Towne has passed away at the age of 89. Towne died at his home in Los Angeles.



The news of his death was confirmed by publicist Carrie McClure in a statement. During a long career that began in the 1960s, when he worked as an actor and writer for B-movie director Roger Corman, Towne became one of the most sought-after script doctors in movie history, frequently called upon to solve structural problems and create great moments for other people's films, reports 'Variety'.

Towne came to prominence in the 1970s with three critical and commercial hits released within a 14-month period: 'The Last Detail', 'Chinatown', and 'Shampoo'. All three screenplays were Oscar-nominated, with 'Chinatown' winning in its year. According to Variety, Robert was hired as a "special consultant" by Warren Beatty for 1967's 'Bonnie and Clyde'. He restructured the picture to dramatize the outlaws' impending doom and turned an inert family reunion scene with Beatty and Faye Dunaway into one of the picture's emotional high points.

Clyde's charming bravado falls flat when Bonnie's mother responds, "You try to live three miles from me and you won't live long, honey." Director Arthur Penn was delighted with Towne's work. "It helped Warren play the scene, and it certainly helped Faye and the mother," Penn said. Though most of Towne's script doctoring went uncredited -- for example, in 'The Parallax View', 'Marathon Man', 'The Missouri Breaks', and 'Heaven Can Wait'. He received a rare honour in 1973 when 'The Godfather' director Francis Ford Coppola thanked him in his Oscar acceptance speech for scripting the touching and pivotal Pacino-Brando garden scene -- a scene not in Mario Puzo's book.

Sanjay Mishra talks about importance of cinema, literature and pop culture in our lives



MUMBAI: Actor Sanjay Mishra, who is known for films like 'Golmaal', 'Phas Gaye Re Obama', 'Welcome', 'Masaan' and several others, has spoken up on the importance of literature and cinema in a common man's life.

The actor attended the Himachal International Film Festival in the Mandi district of Himachal Pradesh on Saturday and interacted with the media at the Sanskriti Sadan at Kangrihar.

He said, "People should be involved in films, literature and paintings. They teach a lot of good things to people."

The actor also thanked the government for the Himalayan Expressway as it has helped the people of Himachal Pradesh connect seamlessly with other parts of India in the north.

Talking about the motive of film festivals, he said, "The purpose of any film festival is to help a certain kind of cinema reach the audience. The mainstream films get the benefit of market and exhibition but the smaller films or independent films, which are equally important to our pop culture, need to be taken to the audience that they deserve."

He further mentioned that such a kind of cinema appeals to people and can bring in new talents into the industry which ultimately helps the overall ecosystem of cinema to thrive and evolve.

KAREENA KAPOOR Khan celebrates 24 years of her debut film 'Refugee'



MUMBAI: The romantic drama film 'Refugee', which marked the debut of Bollywood actors Kareena Kapoor Khan and Abhishek Bachchan, has clocked 24 years of its release. The film was directed by JP Dutta.

On the occasion of the film's 24th anniversary, Kareena and JP Dutta's daughter Nidhi Dutta, took to their Instagram accounts and celebrated the film's anniversary. Kareena Kapoor Khan shared a short video compilation of the film. She wrote in the caption of her post, "24 years of discovering myself and my characters... The best is yet to come... Love you all."

Nidhi Dutta, the producer of 'Border 2' carrying on the legacy of JP Films posted unseen throwback images from the movie.

In the caption, she wrote a sweet message to the actors saying: "Happy #24years of refugee to these two bonafied Stars! @bachchan @kareena-kapoorkhan sooo many memories from the film! Big hug! Next year we need to do a trip to eat the Thali and celebrate 25years in Bhuj @anumalikmusic @jaduakhtar @sonunigamofficial @suniel.shetty."

Rakul Preet shares her mantra of energy, good looks, 'Keep my karma clean, focus on my job'-2



Actress Rakul Preet Singh, who is currently gearing up for the release of her upcoming Tamil vigilante action film 'Indian 2', on Tuesday conducted an 'Ask Me Anything' (AMA) session with her fans on social media, and revealed about her mantra

of energy, good looks, her favourite holiday spot in India, and her favourite cricket players. Taking to Instagram Stories, Rakul answered the fun questions of the fans. She wore an off-shoulder blue jumpsuit, while she was promoting 'Indian 2'.

During the AMA session, a fan asked the diva about her mantra of energy and good looks. Replying to the same, Rakul said: "The mantra of my energy is to keep myself away from all the negativity. I just focus on my job, my people, my life, and I am really not worried about who is thinking what, and I try to keep my karma clean." "And I think that what keeps me positive and kind of reflects on your skin. So, I think for each one of us, if we have a clear conscience, if we are happy from within, I think that what is going to reflect on your face," she shared. Speaking about her favourite cricket players, Rakul said: "It has to be Virat Kohli. I think he is amazing. And also Rohit Sharma."

Rakul also revealed her favourite holiday spot in India, saying, "Goa. I just love Goa." Rakul married actor-filmmaker Jacky Bhagnani on February 21, 2024, in Goa.

T20 World Cup: PM Modi speaks to Team India, lauds Rohit Sharma, Virat Kohli, Rahul Dravid



NEW DELHI: Prime Minister Narendra Modi has spoken to the Indian Cricket Team on the phone and congratulated them.

He congratulated Rohit Sharma for his splendid captaincy and appreciated his T20 career. The Prime Minister lauded Virat Kohli for his innings in the final and his contribution to Indian cricket.

He appreciated Hardik Pandya for his final over and Surya Kumar Yadav for his crucial

catch. He also thanked highly of Jaspreet Bumrah's contribution. The PM also thanked Rahul Dravid for his contribution to Indian cricket.

Earlier, Prime Minister Modi led his cabinet colleagues to cheer for Rohit Sharma's Indian team as it defeated South Africa in a thriller to win the ICC Men's T20 World Cup 2024 on Saturday.

"Congratulations to Team India from all countrymen on

this majestic victory in the ICC Men's T20 World Cup. Today 140 crore Indians will be feeling proud of your performance. You won the World Cup in the sports field but your performance in the event has captured the hearts of crores of Indian citizens," PM Modi said in a video message congratulating the Indian team on its victory.

Home Minister Amit Shah described it as "a glorious moment for our nation".

Prabhas, Big B, Kamal to have epic face-off in 2nd part of 'Kalki 2898 AD': Nag Ashwin

Director Nag Ashwin, whose recent film 'Kalki 2898 AD' is dominating the box office, has revealed that the second part of the film will feature an epic face-off between Prabhas, Amitabh Bachchan, and Kamal Haasan.

'Kalki 2898 AD' is one of the most expensive Indian films ever made. Set in a dystopian future, the film follows Bhairava (Prabhas), a powerful warrior with mysterious origins, reports Variety.

As he navigates a world ravaged by war and environmental destruction, Bhairava becomes entangled in an ancient prophecy. Amitabh Bachchan plays Ashwatthama, an immortal being from the era of



the Indian mythological epic 'Mahabharata', while Deepika Padukone portrays Sumathi, a character pregnant with the unborn Kalki, an avatar of

Vishnu. Kamal Haasan takes on the role of the antagonist, Supreme Yaskin.

According to Variety, the film blends elements of In-

dian mythology with futuristic technology, culminating in epic battles that span both the physical and spiritual realms. While 'Kalki 2898 AD'

ends with the promise of a larger cinematic universe, Ashwin clarified that the immediate focus is on Part 2. Nag Ashwin told Variety: "We shot about 25 or 30 days, but there's a lot of action still left. It's almost like a whole new production that's going to start."

"Every loose end or thread that we left hanging has to be wrapped up. Obviously, the most important thing will be the face-off between these three, which will be between Yaskin, who can now wield the Gandiva, which is thought to be the most powerful weapon, versus Karna and Ashwatthama, who are the most fearsome warriors," he added.



General Upendra Dwivedi, the newly appointed Chief of Army Staff. PHOTO: FW DESK

Kashmir faces record heatwave as Srinagar hits highest July temperature in 25 years



FW DESK

Kashmir is currently experiencing an intense heatwave, with temperatures soaring to record highs. On Wednesday, Srinagar recorded a maximum temperature of 35.6 degrees Celsius, the highest in July in 25 years since 1999 when the mercury reached 37 degrees Celsius, according to officials. The temperature was six degrees above the normal for this time of the year. Srinagar was hotter than many major Indian cities, surpassing Delhi, which recorded 34.1 degrees Celsius, Kolkata at 31.2 degrees Celsius, Mumbai at 33 degrees Celsius, and Bengaluru at 28.8 degrees Celsius. Other areas in the Kashmir Valley also experienced scorching heat. Qazigund recorded 34.4 degrees Celsius, and Kupwara 34.5 degrees Celsius. These temperatures were 4.5 to 6.9 degrees above the normal range for the season. The heatwave has led to water shortages in many areas. In response, the health department has issued advisories to help residents cope with the extreme conditions. The school education department has announced a 10-day summer vacation for schools in the valley starting from July 8. The meteorological department has forecast some relief starting Thursday, with the possibility of intermittent light to moderate rain or thundershowers in many areas. From July 5-6, moderate rainfall is expected in many places in Jammu and Kashmir, with heavy spells at some locations. Light rainfall is predicted for July 7, but hot and humid weather is likely to return from July 8 to 10.

Bollywood's Kriti Sanon launches latest FUJIFILM Instax camera



DOMINICK RODRIGUES Mumbai

FUJIFILM India launched its latest Instax mini series camera "The Instax Mini SE" at the hands of Bollywood star and FUJIFILM India brand ambassador Kriti Sanon here recently. Koji Wada, Managing Director, FUJIFILM India, said the latest addition to INSTAX product line and collaboration with Kriti Sanon marked an exciting chapter for Instax, besides underscoring the company's dedication to bringing innovative and stylish products to the market.

"The Instax mini SE is designed to cater to the modern consumer's needs, offering instant prints with enhanced

features, brightness control and sleek design in several colors," he said.

Noting that this launch event marks a significant milestone in the Instax product line and brand, Arun Babu, Associate Director % Head of Digital Camera, Instax & Optical Devices Business at Fujifilm India, the mini SE is designed to meet the evolving needs of customers through a fun, trendy, user-friendly package.

He said that the Instax -- Fujifilm's instant camera line -- debuted in 1998 with popularity for producing credit card-sized instant photos with a modern twist and, over the years, expanded to include the mini, WIDE and SQUARE formats catering to diverse preferences.

The Importance of Inclusivity and Diversity in the Microfinance Industry in India

KANCHAN BANERJEE

Inclusivity and diversity are fundamental cornerstones of the microfinance industry in India, crucial for fostering equitable access to financial services and ensuring that all segments of society can benefit from its transformative potential. It thus, play pivotal roles in enhancing the effectiveness of microfinance services, ensuring sustainability, and maximizing its overall impact. Numerous compelling reasons underscore their critical importance, and here are a few that I would like to highlight:

1. Targeting Underserved Communities: India's microfinance sector primarily aims to provide financial services to underserved and marginalized communities, mostly women of rural populations, and minorities. Embracing diversity ensures that these diverse groups have equal access to financial resources and opportunities, addressing socio-economic inequalities and promoting inclusive growth.
2. Empowerment of Women: Women constitute a significant portion of microfinance clients in India. Inclusive practices empower women economically by providing them with access to credit, savings, insurance, and other financial services. This empowerment not only enhances women's livelihoods but also contributes to gender



equality and women's social and political empowerment.

3. Cultural Sensitivity and Tailored Solutions: India is culturally diverse, with different regions and communities having unique socio-economic contexts and needs. Embracing diversity allows microfinance institutions (MFIs) to develop culturally sensitive and tailored financial products and services. This customization enhances the relevance and effectiveness of microfinance interventions, fostering trust and engagement among diverse client groups.
4. Financial Inclusion and Poverty Alleviation: Inclusive microfinance practices expand financial inclusion by reaching marginalized populations who are often excluded from formal banking services. By providing access to affordable credit and savings options, MFIs enable low-income households to manage financial shocks, invest in income-generating activities, and lift themselves out of poverty.
5. Mitigating Risks and Build-

ing Resilience: Diversity within the microfinance sector promotes resilience and sustainability. MFIs that serve diverse client bases are better equipped to withstand economic downturns and external shocks. Moreover, diversity in leadership and governance structures brings varied perspectives and expertise, enhancing strategic decision-making and risk management practices.

6. Policy Advocacy and Social Impact: Inclusivity within the microfinance industry enables stakeholders to advocate for policies that support financial inclusion and empower marginalized communities. By demonstrating the positive impact of inclusive practices on poverty reduction and socio-economic development, MFIs contribute to shaping inclusive policy frameworks and fostering a supportive regulatory environment.
7. Ethical Leadership and Reputation: Embracing inclusivity and diversity demonstrates ethical leadership within the microfi-

nance sector. Organizations that prioritize diversity and inclusion not only uphold principles of fairness and equality but also enhance their reputation as socially responsible entities. This reputation can attract impact investors, donors, and partners who value diversity and are committed to supporting inclusive economic growth.

In conclusion, inclusivity and diversity are integral to the success and sustainability of the microfinance industry in India. By cultivating an inclusive environment that embraces cultural diversity, promotes gender equality, and addresses the needs of marginalized communities, MFIs can achieve enhanced social impact, financial inclusion, and economic empowerment nationwide.

I strongly believe that diversity and the inclusion of women in our workforce are not only imperative for ethical and social reasons but also essential for organizational success and long-term viability. At Arohan Financial Services Limited, a leading NBFC-MFI, we are committed to delivering financial services to underserved communities across India. We recognize that this mission can only be fully realized through a diverse and inclusive team that not only enhances efficiency but also mirrors the diversity of the clients we serve.

Author is Head of HR, T&D, Admin, CSR, Arohan Financial Services Limited.