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SUDHA KONGARA SAYS SHE INITIALLY HAD TROUBLE FIGURING OUT AKSHAY KUMAR'S THOUGHT PROCESS

Delhi court extends Kejriwal judicial custody until July 25; SC grants him interim bail in ED's case

FW CORRESPONDENT
New Delhi

Hours after the Supreme Court granted interim bail to Chief Minister Arvind Kejriwal in the excise policy case registered by the Enforcement Directorate (ED), Kejriwal faced a significant setback on Friday as the Delhi Rouse Avenue Court extended his judicial custody until July in a corruption case filed by the Central Bureau of Investigation (CBI). Both agencies have filed cases against Kejriwal related to alleged irregularities in the formulation and implementation of the now-scrapped Delhi Excise Policy 2021-22. However, the nature of these cases differs. Kejriwal's Supreme Court case challenges his arrest by the Enforcement Directorate in a money laundering case linked to the excise policy. In contrast, the CBI



case heard in the Delhi court on Friday pertains to alleged corruption associated with the excise policy "scam." Earlier in a day, the Supreme Court granted interim bail to Delhi Chief Minister Arvind Kejriwal in the now scrapped excise policy case registered by the Enforcement Directorate (ED). A bench headed by Justice Sanjiv Khanna referred to his petition challenging his arrest

by the ED to a larger bench. The AAP hailed the Supreme Court for granting interim bail to Delhi Chief Minister Arvind Kejriwal in the excise policy scam case filed by the ED and said this has "exposed" the BJP "conspiracy" against him. In a joint press conference, Aam Aadmi Party (AAP) leaders Atishi, Saurabh Bharadwaj and Sandeep Pathak termed the Supreme Court verdict as

a "victory of truth." Earlier, the party in a post in Hindi on X said "Satyameva jayate (truth alone triumphs)." The BJP knew that Kejriwal would get bail from the Supreme Court in the ED's money laundering case linked to the excise policy matter and it, therefore, got him arrested by the CBI, Atishi claimed. Kejriwal was honest, is honest and will remain honest, she said and added that every court of law has exposed the BJP's "conspiracy" against him. Rajya Sabha member Pathak termed the court order "historic" and alleged that the excise policy case was a "circus" by the BJP. The AAP is hopeful that Kejriwal will also be granted bail in the excise policy case filed by the CBI, Bharadwaj said. While granting the interim bail, the apex court said Kejriwal has suffered incarceration for over 90 days.

Govt to review FDI policies in Defence, Insurance, and Plantations Sectors



NEW DELHI: The Indian government is reportedly planning to review foreign direct investment (FDI) limits in several key sectors, including defence, insurance, and plantations. This review aims to potentially streamline the investment regime and enhance its attractiveness to foreign investors, according to a recent report by media. The Department for Promotion of Industry and Internal Trade is reportedly examining ways to make investment norms more appealing in the

defence sector, as part of the government's broader strategy to boost domestic manufacturing in strategic industries. Currently, 100 per cent FDI is permitted in the defence sector. In the insurance sector, where FDI is presently capped at 74 per cent for general and life insurance companies and 100 per cent for insurance intermediaries, the government is considering a review despite the sector's current profitability and competitive landscape. Financial Services Secretary Vivek Joshi recently noted that

the insurance sector had attracted approximately Rs 54,000 crore in FDI over the past nine years, following liberalisation of overseas capital flow regulations. Sources within the government indicated to The Economic Times that this review is intended to ensure smooth investment flows and adherence to inter-ministerial process timelines. The move comes as India's total FDI inflows, including equity inflows, reinvested earnings, and other capital, experienced a marginal decline of 1 per cent to USD 70.95 billion in the 2023-24 fiscal year, down from USD 71.35 billion in the previous year, according to data from the Department for Promotion of Industry and Internal Trade. This comprehensive review of FDI policies in key sectors signals the government's proactive approach to maintaining India's appeal as a destination for foreign investment amid global economic challenges.

Maliwal assault case: High court denied bail to accused Bibhav Kumar



FW CORRESPONDENT
New Delhi

The Delhi High court denied bail to Bibhav Kumar, an aide to Chief Minister Arvind Kejriwal, who is accused of assaulting AAP Rajya Sabha member Swati Maliwal. Justice Anoop Kumar Mendiratta dismissed Kumar's bail plea, saying no grounds to grant him bail were established. Kumar, currently in judicial custody, allegedly assaulted Maliwal on May 13 at Kejriwal's official residence and was arrested on May 18. Initially, a magisterial court sent him to police custody for five days, noting that his anticipatory bail plea had become irrelevant due to his arrest. Following this, he was remanded to judicial custody on May 24 for four days, and later, to police custody for an additional three days. An FIR was filed against Kumar on May 16 under various sections of the Indian Penal Code, including criminal intimidation, assault or criminal force on a woman with the intent to disrobe, and attempt to commit culpable homicide. Despite Kumar's claim that the allegations were false and that his custody was no longer necessary as the investigation had concluded, his bail plea was denied by the Tis Hazari Court on June 7. The court highlighted the serious nature of the charges against him and the potential risk of him influencing witnesses. Maliwal has accused Kumar of kicking her in the chest, stomach, and pelvic area and of forcibly dragging her and pulling her shirt up during the incident at Kejriwal's residence. AAP has alleged that Maliwal was coerced by the BJP into participating in a conspiracy against Kejriwal, given that she faces a corruption case herself.

Delhi residents paying for sins of Kejriwal govt: Ashwini Vaishnav



NEW DELHI: Union Minister Ashwini Vaishnav launched a blistering attack on Delhi Chief Minister Arvind Kejriwal as well as on the AAP government on Thursday and blamed them for pushing the capital into a perennial state of 'chaos and turmoil.' "Arvind Kejriwal-led government is to blame for the chaos in the city because of its inept and ineffective governance. People of the city are paying the price for its faults and flaws," Ashwini Vaishnav told scribes. I&B Minister's stern criticism of the Delhi government comes on the back of certain parts (Bawana) of the city getting flooded with the sudden gush of water, triggered by a breach in the Munal Canal barrage, forcing the people to wade through flooded streets in waist-deep water. AAP leadership has sought to shift the blame on the Haryana government, claiming that the barrage is managed by the neighbouring state, however, added that the city government is co-ordinating with the latter for quick repair work and restoration. He said that Kejriwal and AAP made lofty promises about making the city clean and green but the reality is that it is faltering on all counts of cleanliness and hygiene.

J&K, Punjab top security officials strategize against increasing militancy in Jammu

FW DESK

Top officials from the Border Security Force (BSF), the Jammu and Kashmir and Punjab police, and representatives from Central agencies convened on Thursday in Kathua for the Inter-State Coordination Conference. The aim of the meeting was to strengthen the security grid and prevent infiltration across the border.



The meeting follows the ambush in Kathua on July 8, where five Indian Army soldiers lost their lives. It is believed that the attackers, suspected to be foreign terrorists, infiltrated Indian territory via the International Border. The high-level security review meeting focused on enhancing border security and improving synergy between the state police forces and the BSF. The conference was attended by Spl DG BSF Western Command YB Khurana, DGP J&K RR Swain, DGP Punjab Gaurav Yadav, ADGP (Law and Order) J&K Vijay Kumar, ADG (Law and Order) Punjab Arpit Shukla, and IG-

rank BSF officers from Punjab and Jammu. Discussions centered on improving intelligence gathering, monitoring suspicious movements, and exposing sleeper cells of overground workers in the border areas of Kathua and Punjab. Security agencies revealed that local overground workers provided shelter, logistics, and crucial information to terrorists, sometimes escorting them to safe hideouts undetected. Security forces have been deployed in the hilly areas of Kathua, Udhampur, and Doda to eliminate the fleeing terrorists. Forces are proceeding cautiously to avoid potential IEDs planted by the terrorists in and around their hideouts.

Seven Indians among 65 people missing after landslide in Nepal

KATHMANDU: At least 65 people, including seven Indian nationals, are believed to be missing after two buses were swept away by a landslide in Nepal and pushed into a swollen river on Friday, according to media reports. The two buses carrying 65 passengers went missing in the Trishuli river in the landslides at Simaltal area along the Narayanghat-Mugling road in Chitwan district, myRepublica news portal reported quoting officials. Chief District Officer of Chitwan, Indradev Yadav, confirmed the incident. According to Yadav, the



Kathmandu-bound Angel bus and Ganpati Deluxe, en route to Gaur from the capital, met with the accident at around 3.30 am.

Twenty-four people were on board the bus travelling to Kathmandu and 41 on the bus travelling to Gaur, police said. Three of the passengers on the Ganpati Deluxe bus managed to escape after jumping out of the vehicle, The Kathmandu Post reported. Details have been received of 21 passengers travelling from Birgunj to Kathmandu on Angel Deluxe. According to the latest information, police have said that there were seven Indian nationals among the passengers on the bus, myRepublica reported. Yadav said the rescue workers had started clearing the landslide debris.

PM Modi holds discussion with economists, NITI Aayog officials in run-up to Budget

NEW DELHI: Prime Minister Narendra Modi on Thursday held a meeting with senior NITI Aayog officials and leading economists as part of the wider consultations in the run-up to the Union Budget 2024-25. The Modi 3.0 government will present its first full budget on July 23.



Finance Minister Nirmala Sitharaman along with Planning Minister Rao Inderjit Singh, Chief Economic Advisor V Anantha Nageswaran, Economist Surjit Bhalla, Agricultural Economist Ashok Gulati and veteran banker K V Kamath were also present at the meeting. This will be the first major economic document of the Modi 3.0 government, which is expected to outline a road map for making India a developed nation by 2047. FM Sitharaman has already held widespread discussions including captains of Indian industry, state finance ministers and economists to elicit their views for the forthcoming Budget. After having presented an interim budget ahead of the Lok Sabha polls, the Finance Minister will now present the full budget for 2024-25 that ensures the economy continues on the high growth trajectory and creates more jobs during the third term of the Modi government. Sitharaman is expected to increase the exemption limit for income tax to give some relief to the middle class. This would place more disposable income in the hands of consumers and lead to an increase in demand to fuel economic growth. Given the low fiscal deficit, the hefty Rs 2.11 lakh crore dividend from the RBI and the buoyancy in taxes, the Finance Minister has a lot of headroom for pushing ahead with policies aimed at accelerating growth and implementing social welfare schemes aimed at uplifting the poor. Prime Minister Modi has already declared that "the next 5 years will be a decisive fight against poverty." FM Sitharaman will be presenting the budget at a time when the Indian economy has clocked a robust 8.2 per cent growth in 2023-24, which is the fastest among the world's major economies, and inflation is coming down to below 5 per cent. The RBI has stated that the economy is headed to an over 8 per cent growth trajectory.

Farmers Protest: Supreme Court tells Haryana to remove barricades at Shambhu border



NEW DELHI: The Supreme Court on Friday asked the Haryana government how it could block a highway and directed it to remove the barricades set up at the Shambhu border near Ambala where farmers have been camping since February 13. The Haryana government had set up barricades at the Ambala-New Delhi national highway in February when Samyukta Kisan Morcha (SKM) (Non-Political) and Kisan Mazdoor Morcha (KMM) had announced to move towards Delhi in support of various demands, including a legal guarantee to minimum support price (MSP) for crops. A bench of Justices Surya Kant and Ujjal Bhuyan made the observation after the counsel for Haryana government said the state is in the process of filing an appeal against the high court's July 10 order which directed it to open the highway within seven days. "How can a state block a highway? It has a duty to regulate traffic. We are saying open it but regulate," Justice Bhuyan said after the counsel informed the bench about filing of appeal in the apex court.

Government e-Marketplace set to become World's Largest Public Procurement Platform

NEW DELHI: In a significant development for India's digital economy, the state-run Government e-Marketplace (GeM) is poised to become the world's largest e-commerce portal for public procurement. According to official projections, GeM is expected to surpass Rs 6 lakh crore in sales volume during the 2024-25 fiscal year, overtaking the current leader, Korea's Online E-Procurement System (KONEPS). GeM CEO Prashant Kumar Singh reported that the platform has already achieved a gross merchandise value (GMV) of Rs 1.65 lakh crore in the current fiscal year, compared to Rs 4 lakh crore for the entire 2023-24 period. The first quarter alone saw procurement worth Rs 1,24,761 crore, with services accounting



for Rs 80,502 crore - a significant jump from Rs 18,557 crore in Q1 of the previous year. "Driven by services, we expect to close the current financial year at around Rs 6 lakh crore. At this pace, we would soon become the world's largest online public procurement platform," Singh stated. GeM has already

surpassed Singapore's GeBIZ to claim the second spot globally. The platform's ambitious growth plans include two major initiatives slated for implementation within the first 100 days of the new NDA government. First, GeM aims to introduce an online bidding system for civil works contracts, pending cabinet approval. This move would expand GeM's offerings beyond goods and services, aligning it more closely with KONEPS' comprehensive model. "The addition of civil works in GeM would expand its scope, enhance transparency in the award of public civil contracts, eliminate possibilities of corruption and fix responsibilities for delays in completion of public projects," an unnamed government official explained. The initiative will initially focus on smaller projects such as government buildings, pavements, and drainage systems. The second major development is the launch of the 'GeM SAHAYAK' program, which aims to train and certify 5,000 individuals to provide expertise to buyers and sellers using the platform.

Union Minister Puri hails SBI report, claiming four-fold job creation in 2014-24 as compared to 2004-14

NEW DELHI: Union Minister for Petroleum and Gas, Hardeep Singh Puri hailed a study by the State Bank of India (SBI), which claimed that as many as 12.5 crore jobs were created in the Indian economy during the fiscal years of 2014-24, marking a four-fold jump from the 2004-2014 period, which saw the creation of about 2.9 crore jobs. He also expressed happiness over the Micro, Small and Medium Enterprises (MSME) registering a total employment generation of about 20 crore in the small scale industry, as per data shared by the Udyam portal. Notably, the post-2014 period, when Narendra Modi became the Prime Minister for the first time, has been described by the BJP as an era of high-growth when the country jumped from the 11th fastest-growing to 5th fastest growing nation and also a period when slew of reforms unshackled the economy from



various restraints. The ten years from 2004-2014, under UPA-I and UPA-II also saw above 8 per cent economic growth. However, multiple scams coupled with policy paralysis overshadowed the growth markers in this decade. Hardeep Puri said that the mushrooming of jobs and employment opportunities in the 2014-24 period is a commendable move and expressed hope that similar job numbers will reflect in government data, in the next few years. He said that the Indian economy was moving at a trailblazing speed, heading towards the \$5 trillion mark and

hence there was a need to commensurate growth with skilled manpower. He also addressed the shortage of skilled manpower and said that it was a matter of worry that top human resource was being tapped by multinational firms from the Gulf or Europe. He said that many of the highly-trained people were absorbed by these MNCs, creating a shortage of skilled manpower. Quoting a top industry captain, the L&T chairman, the minister said that there was shortage of about 45,000 skilled workers and this was apparently one of the reasons for projects not getting completed on time. Further recalling his experience as the Union Minister for Housing and Urban Affairs in Modi 2.0, he said that he used to connect with CREDA and other organisations on how to retain the skilled and semi-skilled labour and also on cultivating a fresh batch of trained professionals.

Delhi HC directs DDA to remove encroachments along Yamuna

NEW DELHI: The Delhi High Court on Thursday directed the Delhi Development Authority (DDA) to clear all encroachments and illegal constructions along the Yamuna banks, riverbed and connected drains. The order explicitly called for a meeting involving all officials concerned within a week.

A Bench of acting Chief Justice Manmohan and Justice Tushar Rao Gedela issued this order on July 8 as detailed in an order uploaded on Wednesday.

The court instructed the Vice-Chairman of the DDA to lead the removal of encroachments and unauthorised structures following a plea seeking the demolition of such constructions along the Yamuna banks.

The Bench mandated the



Vice-Chairman collaborate with officials from the Municipal Corporation of Delhi (MCD), Delhi Police, Delhi Metro Rail Corporation (DMRC), Irrigation and Flood Control Department, Public Works Department (PWD), Delhi Pollution Control Board and Forest Department.

Petitioner Shabnam Burney highlighted the environmen-

tal hazards of unauthorised construction, asserting that such activities threatened the region's fragile ecosystem and contributed to air pollution, leading to health issues among local residents.

Central Government standing counsel Apoorv Kurup said that encroachment on the river's floodplain could result in water diversion, increasing the

risk of flooding nearby.

He cited expert opinion attributing flooding in the capital to encroachments on drains, riverbanks, and riverbeds, obstructing the natural flow of water into the Yamuna.

Representatives from the Delhi government and the Delhi Police, represented by advocate Avishkar Singhvi informed the court of their efforts in highlighting cases of illegal construction along the riverbank to the DDA and MCD requesting necessary action.

Advocate Ajay Arora, representing the MCD, expressed full cooperation from the Municipal Corporation in assisting the DDA and DMRC in executing the removal of encroachments as mandated by the court.

Haryana govt to develop integrated marketing cluster in 3000 acre area adjoining Hisar airport



PARVESH HANDA
New Delhi

An Industrial Manufacturing Cluster (IMC) has been proposed to be developed by Haryana government in Hisar adjacent to the coming up Hisar Airport under Amritsar Kolkata Industrial Corridor (AKIC). The total land area has been identified about 3000 Acres for the proposed IMC which has independent and direct access from NH 9 and NH 52. According to the senior Haryana government officers, World's biggest companies have been invited to make investments and set up industrial units in this complex.

The site is located adjacent

to the proposed International Airport Hub (IAH) at Hisar along the intersection of NH 9 and NH 52. Hisar is strategically located between Rewari (Western Dedicated Freight Corridor station) and Ambala (Eastern Dedicated Freight Corridor station) connected to both stations with feeder rail links. With the freight terminal proposed in the IAH area connecting to the Eastern Dedicated Freight Corridor, the IMC will benefit from multi-modal connectivity with air, road and rail initially through the Hisar railway station in the first phase of its development in 2027 and the rail terminal for freight in the airport by 2032 and final phase likely to

be completed by 2037.

According to information, the state government has decided to share 49% of the area with government in centre and the retain 51% area with the state government enabling it to get an amount worth Rs 1000 crore from government in centre, as per valuation of the land estimated by the finance department. In a recent meeting by Haryana government officials the cost of this land has been settled rs 68 lakh each acre which will be allotted to the companies to develop industry. HSIDC is already in touch with big domestic companies to develop industry in the industrial area adjoining the Airport. The work for the construction of the proposed Hisar Airport in 7200 acre area is going on, in which work for phase I and II comprising a10,000 feet air track along with new terminal, fuel tank and taxi stand has already been completed, whereas work for the third phase have yet to be started.

According to information, the State government has already applied for the license to start flying services from Hisar Airport from August this year and has deposited an amount worth rs 15 lakh towards license fee.

Priyanka Gandhi hits out at UP govt over prices of pulses



NEW DELHI: Congress General Secretary Priyanka Gandhi has criticised the Uttar Pradesh Agriculture Minister Surya Pratap Shahi for his remarks over the prices of pulses in the state, which have sparked a controversy. Priyanka has hit out at the Minister in the Yogi Adityanath-led Uttar Pradesh government by sharing a post on social media platform X that states, "Quoting a media news report that after the Supreme Court's decision regarding the Ram temple in Ayodhya in 2019, more than 2, 500 plots in 25 villages adjacent to the temple site were bought and sold. Several people who bought this land were named, who were either politicians, government officials, or local leaders." Along with this post on X, the Congress leader said, "Uttar Pradesh Minister Surya Pratap Shahi, who is laughing at the price of pulses by quoting it at Rs 100 per kg, should see this rate list of pulses." "It is written that the market price of Arhar dal is Rs 180 per kg, red kidney bean is Rs 170 per kg, Black Urad is Rs 130 per kg, Moong dal is Rs 120 per kg, Urad Dhuli is Rs 130 per kg." The State Agriculture Minister had said on Wednesday during a press conference that the prices of pulses was not more than Rs 100 per kg sold in the state.

Six arrested in cyber fraud providing loan



SATISH HANDA
Panipat

The cyber cell of Panipat Police on 8th July arrested six persons including the kingpin of the gang allegedly cheating people in cyber frauds by providing loans. Inspector Praveen Sharma said that the accused were arrested from Karnal and Delhi from whom five mobile phones, 12 Sim cards, three bank pass books and cheque books were recovered from their possession by the cyber police. The accused were identified as Satwindar a resident of Kurukshetra, Arjun a resident of Tussang in Karnal district, Charandas a resident of Indri in Karnal, Ashish a resident of Sultanpur in Hisar, Abhishek a resident of Govindgarh in Kurukshetra and Sehdev a resident of Shahbad Markanda in Kurukshetra district.

Inspector Praveen Sharma said that in the initial investigation, a large number of frauds have come to the fore in other states as well. The accused were produced in the court, which sent four accused to judicial custody and two accused to police custody. During preliminary investigation the gang admitted nearly 150 on-line crimes in the name of 'Tata Capital Finance Company providing general loan, home loan business loan, property loan on the basis of fake documents and cheated several in Haryana, Himachal and Rajasthan.

J&K Police attaches property of drug peddler in Baramulla

SRINAGAR: Jammu and Kashmir Police in north Kashmir's Baramulla district attached property of a "notorious" drug peddler, police said on Thursday. Police said the property which is a residential house worth around Rs 23 lacs belongs to a notorious drug peddler Mohd Sabir Barwal,

resident of Jabda Kamalkote at present Laghama Uri.

"The property was identified as illegally acquired property during the course of the investigation conducted by Police," an official said. He said that the community members are requested to come forward with any information regarding drug

peddling in their neighbourhood. Police said persons found indulging in drug peddling will be dealt with as per law. "Our consistent actions against drug peddlers should reassure the community members that we are making efforts to keep our society free from the scourge of drug menace," police said.

After Hathras incident, Akhara Parishad to identify 'black sheep' in saint community



PRAYAGRAJ (UP): For the second time in three years, the Akhil Bharatiya Akhara Parishad (ABAP) -- the apex decision-making body of the ancient Hindu monastic orders -- is gearing up to weed out "black sheep" among saints.

In 2021, following the suicide of Mahant Narendra Giri, ABAP had resolved that to identify fake saints and seers. Some members of the community, including his own disciples, were allegedly involved in the suicide of Narendra Giri. Akhara Parishad president Mahant Ravindra Puri told IANS on Sunday: "ABAP has convened a meeting here on July 17 and 18 to discuss the preparations for the forthcoming mega religious fair of Maha Kumbh, 2025. In the meeting, the body also plans to issue guidelines and could even come out with a list of fake saints and seers."

"A call would also be given that such fake and self-styled seers may not be allowed to demand land and other facilities to set up camps during the once-in-12-year fair on Sangam banks," he added.

Acharya Devendra Shastri, a member of the executive commit-

tee of the Akhara Parishad and of Nirmal Anand Akhara, said that such incidents like the one that took place in Hathras affect the reputation of all saints and seers. "All 13 akharas will have to come forward unitedly on the issue and take a stand against fake saints," he said. Shastri said the government should also have a discussion on the issue because the saints at their front do not have any agency through which they can identify such fake babas and take action against them.

"A few years ago also, we had prepared guidelines and identified fake saints under the aegis of Akhara Parishad but after releasing the list of fake saints a few times, no further action was taken on it," he added.

Shri Mahant Durgadas of Shri Panchayati Akhara Bada Udasin is also upset over the Hathras incident. He said that many people have come out as self-styled saints by adding 'baba' before their names with an aim to mislead the common man and get a crowd of followers.

He wants that there should be a debate and discussion on the issue in Parliament too.

Cong to launch 'Haryana Maange Hisab' campaign against BJP on July 15

SATISH HANDA

Congress on Thursday released a chargesheet of 15 questions against the ruling BJP government in Haryana and launched the 'Haryana Maange Hisaab' campaign to take this chargesheet making announcements to the public. Many senior leaders of the party including former Chief Minister and Leader of Opposition Bhupinder Singh Hooda, Haryana Congress President Ch. Udaibhan, senior leader and former Union Minister Ch. Birendra Singh, Deependra Hooda MP, Satpal Brahmachari and recently elected MP from Ambala Lok Sabha seat Varun Mullana.



They held a press conference and released the chargesheet and announced to launch a campaign from 15th July.

While addressing media persons, Bhupinder Singh Hooda said that all the programmes that Congress has done so far including Bharat Jodo Yatra,

Vipaksh Apke Samaksh, Ghar Ghar Congress, Hath Se Hath Jodo Abhiyan, Jan Milan Samaroh, and Dhanyani Karyakarta Sammelan, have received tremendous support from the public and in this series, 'Haryana Mange Hisaab' is a new beginning, through this

we will not only convey failures of the BJP government in past about 10 years rule in the state, but suggestions are also to be collected from the public for the party's manifesto and when the party forms the next government in the state, how the problems of the people can be solved effectively. Hooda said. An important meeting of the party was called in Sonapat on 14 July to prepare a roadmap for implementing this 'Haryana Mange Hisaab' campaign to commence from 15 July. The Congress' Haryana unit on this occasion also released a 'charge sheet' against the state's BJP government, posing 15 questions.

Former MP Jaya Prada acquitted in 2019 case of model code violation



RAMPUR: Former MP from Rampur and Bollywood actress Jaya Prada has been acquitted by the Rampur MP/MLA court in a case of violation of model code of conduct. Jaya Prada was booked in 2019 at Kamri police station for code of conduct violation. The final hearing in this case was completed on Monday but the verdict was announced on Thursday. A case was registered against Jaya Prada under section 171-G of IPC in Kamri police station in April 2019 for making personal statements against Azam Khan and Mayawati and violating the model code of conduct. In the 2019 Lok Sabha elections, Jaya Prada was given a ticket from the Rampur Lok Sabha seat by the BJP. She was in a direct contest with SP's leader Azam Khan. Jaya Prada lost this election, while Azam Khan won from SP. Two cases were registered against her during the election campaign itself.

Supreme Court gives big relief to Adani Ports in land case in Gujarat

NEW DELHI: The Supreme Court on Wednesday stayed a Gujarat High Court order that had asked the state government to recover 108 hectares of land that had been allotted to Adani Ports and SEZ.

A bench of Justices B.R. Gavai and K.V. Viswanathan passed the order in an appeal filed by Adani Ports against the recovery of around 108 hectares of land by the Gujarat government.

The Supreme Court has now sought the Gujarat government's reply on the matter.

This land is located near Mundra port in Kachchh district. The matter goes back to



2005 when the 108 hectares were allotted to Adani Ports. In 2010, when Adani Ports started fencing the land, residents of Navinal village there approached the high court with a public interest litigation (PIL) and challenged the allotment

of 231 hectares of grazing land to Adani Ports. They argued that the village was facing a shortage and this allotment would leave them with only 45 acres.

In 2014, the court disposed of the matter after the state government said that an order granting 387 hectares of government land for grazing

had been passed. In 2015, the state government filed a review petition and told the court that only 17 hectares were available to be allocated to the village panchayat. It proposed that it may allocate the remaining land about 7 kilometres away. The villagers rejected this, contending that it was too far for cattle to graze. In April this year, the court asked a senior revenue official to come up with a solution. The official responded that the state government had decided to take back nearly 108 hectares of land that had been allocated to Adani Ports in 2005.

Severe shock to Basmati rice exporters over refusal of India's Application for Basmati Rice GI Trademark

SATISH HANDA

The Intellectual Property Office of New Zealand (IPONZ) has turned down the Government of India's application for the GI trademark of basmati rice. New Zealand has cited reasons for rejecting India's trademark application, mainly due to the farming and production of basmati rice beyond the Indian region. (1). The Agricultural and Processed Food Products Export Development Authority (APEDA), also recognised as Indian authorities for the protection and registration of Indian exports, filed the trademark application to the relevant countries. The authorities have also previously failed to trademark 'BASMATI' in Australia.

Information reveals, export of Basmati rice of value worth Rs 52,000 is being done by the exporters of our country to United Arab, Iran and few other gulf countries every year which include more than 30% rice produced in Haryana. Information also reveals that the



cultivation of Basmati rice is being done in 95 districts in seven states including Haryana, Punjab, Western U.P, Delhi, Himachal Pradesh, Uttarakhand and Jammu-Kashmir in the country in nearly 30 lakh hectare area. Basmati is a variety of rice traditionally grown in the Indian subcontinent. India accounts for the majority of the international trade in basmati rice, followed by neighbouring countries Pakistan and Sri Lanka. However, many other countries grow the basmati rice variety on home soil.

Both New Zealand and Australia

governments rejected India's trademark or GI application on related grounds, citing the basmati rice as 'not only grown in India' or similar. IPONZ stated that basmati rice is produced in multiple rice-producing countries, including Pakistan, considered second after India in basmati rice production. IPONZ decided India's application demonstrated contributions from neighbouring countries to the basmati rice market. On these grounds IPONZ refused to grant exclusive rights of the term 'BASMATI' to the Indian

authorities. Although, India has a 100-year history of basmati rice farming as compared to Pakistan's 75-year history. Moreover, The Trade Development Authority of Pakistan had also applied for the 'BASMATI' trademark certification late last year to protect its rights, the case is still pending. IPONZ recently issued its decision declining the Government of India's certification application for the BASMATI word mark, citing the existence of rice growers outside of India who also have a right to use the term.

Former President of All India Rice Exporters Association Vijay Setia said the refusal of GI Trade Mark by New Zealand and Australia governments in case of Basmati rice will benefit exports from Pakistan our prime competitor in rice exports and our experts are trying hard on this issue for the withdrawal of ban in case of Basmati rice export having GI tag under section 1999 based on providing quality of the product on international level.

Attempt-to-murder case against former Andhra CM Jagan Mohan Reddy, 2 IPS officers

GUNTUR: Andhra Pradesh Police registered an "attempt to murder" case against former chief minister YS Jagan Mohan Reddy, two senior IPS officers and two retired officials, following a complaint lodged by a TDP MLA, an official said on Friday.

The complaint was lodged by the ruling party's Undi MLA K Raghurama Krishna Raju.

Besides Reddy, police booked senior IPS officers PV Sunil Kumar and PSR Sitaramanjeyulu and retired police officer R Vijay Paul and former Guntur Government General Hospital superintendent G Prabhavati, the official said.

Vijay Paul and Prabhavati have superannuated. "Raju sent his police complaint through mail one month ago and after taking legal opinion, I registered a case at 7 pm on Thursday against the former CM and others," the official told PTI.



Raju, a former MP, also alleged that he was subjected to "custodial torture," the official added.

Police booked the five accused under Sections 120 B, 166, 167, 197, 307, 326, 465 and 506 read with 34 of the IPC as the case is three years old.

The case was booked at Nagarampalem police station in Guntur.

TDP leader Raju's 2021 arrest case came to the fore in Andhra Pradesh after he lodged a complaint against Reddy and some officials over it on June 10. He accused the former CM and the senior officials of "plotting" a criminal "conspiracy" against him.

Raju, 62, alleged in his complaint that senior IPS officers Sunil Kumar and Sitaraman-

janeyulu, police officer Vijaya Paul and government doctor Prabhavathi were part of that "conspiracy".

He was arrested in May 2021 in the middle of the Covid-19 second wave.

"A false case was registered against me by the CB-CID of the Andhra Pradesh government. On May 14, 2021, I was arrested without due process, I was bullied, unlawfully physically pulled inside the police vehicle, and forcibly taken to Guntur the same night," Raju alleged in the complaint.

When Raju was arrested, Kumar was heading the CID, Sitaramanjeyulu the Intelligence wing, Paul was ASP CID and Reddy was the CM.

The MLA said though he had undergone an open heart surgery "some weeks" before his arrest, he claimed he was abused. Also, he alleged there were threats to kill him for "criticising the chief minister (Jagan)".

Centre declares June 25 as 'Samvidhaan Hatya Diwas', PM Modi welcomes move

NEW DELHI: June 25, the day when the Emergency was imposed on the nation by Late Prime Minister Indira Gandhi's regime in 1975, will now be observed as the 'Samvidhaan Hatya Diwas', every year, Union Home Minister Amit Shah said on Friday.

Home Minister Shah made the announcement on social media platform X and also shared a gazette notification. "The Government of India has declared June 25th as Samvidhaan Hatya Diwas to pay tribute to all those who suffered and fought against the gross abuse of power during the period of Emergency and to recommit the people of India to not support in any manner such gross abuse of



power, in future," read the notification.

Prime Minister Narendra Modi welcomed the move, saying that this will serve as a "reminder of what happened when the Constitution of India was trampled over".

"To observe 25th June as Samvidhaan Hatya Diwas will serve as a reminder of what happens when the Constitu-

tion of India was trampled over. It is also a day to pay homage to each and every person who suffered due to the excesses of the Emergency, a Congress unleashed dark phase of Indian history," the Prime Minister said in a post on X.

Notably, it was on June 25, 1975, that the then Prime Minister Indira Gandhi, in a bra-

zen display of a dictatorship, decimated democracy and imposed a national emergency. The nearly two-year period saw lakhs of being put behind bars and the voice of the media silenced.

The Home Minister said that the 'Samvidhaan Hatya Diwas' will commemorate the massive contributions of all those who endured the inhuman pains of the 1975 Emergency. "The observation of 'Samvidhaan Hatya Diwas' will help keep the eternal flame of individual freedom and the defence of our democracy alive in every Indian. Thus preventing dictatorial forces like the Congress from repeating those horrors," he said.

Jammu and Kashmir forms panel to identify and deport illegal foreign nationals



FW DESK

The Jammu and Kashmir administration has established a seven-member committee tasked with identifying and deporting foreign nationals who have been illegally residing in the region since 2011. Chaired by the administrative secretary of the Home Department, the panel includes top officials such as the Foreigners Regional Registration Officer of Punjab, members of the Criminal Investigation Department (Special Branch) at Jammu and Srinagar headquarters, all district Senior Superintendents of Police (SSPs), Superintendents of Police (SPs) for Foreigners Registration, and the state coordinator of the National Informatics Centre (NIC). The committee is responsible for collecting and maintaining biographic and biometric details of these migrants, ensuring that this information is regularly updated in a digital record. Principal Secretary to the Home Department, Chandraker Bharti, confirmed the re-constitution of the committee, emphasizing its role in identifying foreign nationals overstaying in Jammu and Kashmir.

Central govt not stable may not last long: Mamata Banerjee

MUMBAI: West Bengal Chief Minister Mamata Banerjee voiced concerns over the "stability" of the Bharatiya Janata Party-led NDA 3.0 at the Centre and hinted that it may not last long in power, here on Friday.

"This (Central) government is not stable... is not strong. It may not continue also... My best wishes to them," the Chief Minister said in a brief media interaction.

To a query, the Chief Minister said that during the last Lok Sabha elections, in one particular constituency in the city (Mumbai North West), the winning margin was only 48 votes. "They have done like this in many other areas... otherwise this time (2024) they would not have come (to office), I am



FW DESK

sure of that..." the Chief Minister said. She was speaking after meeting Shiv Sena (UBT) President and former Chief Minister Uddhav Thackeray, his wife Rashmi and their sons Aditya and Tejas, at their Bandra home 'Matoshri'.

Thackeray, who described her as 'my sister', said this was a family visit and urged the

media to keep politics out of it, but promised "we shall hold a separate press conference on all this."

This was Mamata Banerjee's first meeting with Thackeray after the Lok Sabha elections, and she is slated to call on Nationalist Congress Party (SP) President Sharad Pawar later this evening.

She is also likely to meet Samajwadi Party President Akhilesh Yadav and other leaders who are expected to attend the wedding of the Ambani family tonight.

Mamata Banerjee is known to enjoy a close personal rapport with Pawar Sr. and Thackeray and makes it a point to meet them whenever she visits Maharashtra.

Congress questions unilateral tariff hike by telecom operators

**KAVITA SHARMA
New Delhi**

Congress has questioned the unilateral tariff hike by three private telecom operators affecting about 109 crore mobile phone users in the country.

Addressing a press conference at the AICC headquarters here today, Congress general secretary Randeep Singh Surjewala disclosed that the hike will lead to a financial burden of about Rs 35 thousand crores on mobile customers. "This is the first gift of the Modi 3.0 government to the people of the country," he remarked. He asked how could the Modi government turn a blind eye to such a substantial hike by three private opera-



tors which will put additional financial burden on every mobile customer in the country.

Surjewala also referred to the timing of the tariff hike that it was affected only after the completion of the General Elections, so that the Modi government was not questioned in case the tariffs were raised before the elections. The Congress gen-

eral secretary asked how could private mobile companies holding 92 percent market share be permitted to unilaterally raise the tariff to the tune of about Rs 35,000 crores without any oversight and regulation by the government. He asked why the Modi government and the Telecom Regulatory Authority of India (TRAI) abdicated their duty and responsibility towards 109 crore cell phone users in the country who will be financially affected by this hike. Observing that the hike was deliberately withheld till the conclusion of the parliamentary elections, he said, otherwise the Modi government would have been questioned for burdening 109 crore cell phone users in the country.

SC collegium recommends appointment of seven new HC Chief Justices

NEW DELHI: The Supreme Court Collegium has recommended to the Centre the appointment of Chief Justices of the High Courts of Delhi, Himachal Pradesh, Jammu & Kashmir and Ladakh, Kerala, Madhya Pradesh, Madras and Meghalaya.

The SC Collegium, headed by Chief Justice of India D.Y. Chandrachud, in a statement, said that there are existing vacancies in the office of Chief Justices in the High Courts of Delhi, Madhya Pradesh, Madras and Kerala and vacancies are likely to arise in the office of Chief Justices of Himachal Pradesh, Jammu & Kashmir and Ladakh, and Meghalaya.

Recommending Justice Manmohan to be appointed as Chief Justice of the Delhi High Court, it noted that he is the Acting Chief Justice of the Delhi HC and ranks at serial No. 3 in the All India Seniority list of High Court Judges.

"Bearing in mind the Memorandum of Procedure, Mr Justice Manmohan can be appointed as the Chief Justice of his parent High Court, at this stage," the Collegium said.



It also recommended that Justice Rajiv Shakhder be appointed as Chief Justice of the Himachal Pradesh High Court in the vacancy caused by the transfer of Justice M.S. Ramachandra Rao to the Jharkhand High Court.

"On the transfer of Mr Justice M.S. Ramachandra Rao, Chief Justice of the High Court of Himachal Pradesh as Chief Justice of the High Court of Jharkhand, consequent upon the retirement of Dr Justice Bidyut Ranjan Sarangi on 19 July 2024, there would be a vacancy in the office of the Chief Justice of that High Court," the Collegium said, noting that Justice Rajiv Shakhder ranks at serial No. 4 in the All India Seniority list of High Court Judges.

The SC Collegium resolved to recommend the appointment of Justice Suresh Kumar Kait as Chief Justice of

the High Court for Jammu & Kashmir and Ladakh, consequent upon the elevation of incumbent Chief Justice N. Kotiswar Singh to the apex court.

"Mr Justice Suresh Kumar Kait is a senior Judge of the High Court of Delhi, who was appointed on 5 September 2008. He belongs to the Scheduled Caste category. Mr Justice Suresh Kumar Kait ranks at Sl No 5 in the All India Seniority list of High Court Judges, including Chief Justices. He is due to retire on 23 May 2025," it said.

The apex court Collegium also recommended the appointment of Justice G.S. Sandhawalia as the Chief Justice of the Madhya Pradesh High Court. Justice Sandhawalia, the seniormost puisne Judge of the Punjab and Haryana High Court, was appointed as a judge in September 2011. "The High Court for the States of Punjab and Haryana is one of the largest High Courts in the country. Hence, it would be appropriate to appoint the seniormost puisne Judge of the Punjab and Haryana High Court as a Chief Justice," the Collegium said.

Don't be nasty to Smriti Irani, LoP Rahul says on X; BJP calls it 'most disingenuous'



NEW DELHI: The Leader of Opposition (LoP) in the Lok Sabha, Rahul Gandhi on Friday used his social media account to appeal in favour of BJP leader and former Union Minister Smriti Irani.

Taking to X, Congress MP Rahul Gandhi urged trolls to refrain from spewing demeaning and derogatory remarks against her. LoP Rahul Gandhi's attempt to quell slurs against the BJP leader came on the back of hate that Smriti Irani was subjected to, allegedly by Congress supporters, after losing Lok Sabha elections from Amethi and vacating her official bungalow in Lutyens' Delhi, last week. "Winning and losing happen in life. I urge everyone to refrain from using derogatory language and being nasty towards Smt. Smriti Irani or any other leader for that matter," said LoP Rahul Gandhi on his X handle.

Terrorist manhunt underway as joint forces sweep Kathua

FW DESK

A massive joint search operation was launched on Tuesday in response to a deadly attack on an army patrol party in Jammu and Kashmir's Kathua district. The attack resulted in the deaths of five personnel, including a Junior Commissioned Officer, and left five others injured.



Officials have reported that the search teams on the ground are being supported by heli-

copter and UAV surveillance. Sniffer dogs and metal detectors are also being employed, with a focus on dense forest areas in the region.

The joint cordon and search operation involves the army, police, and CRPF, covering areas such as Machedi, Badnote, Kindli, and Lohai Malhar, with a large area placed under cordon.

Sources indicate that three to four terrorists, mostly foreigners, are believed to have carried out the ambush in the remote Machedi area. The group is also suspected of involvement in the Basanghar attack, where village defence guard Mohd Sharief was killed in an encounter on April 28 in Panara village.

Congress expresses grave concern over increased terror attacks in Jammu region

**KAVITA SHARMA
New Delhi**

The Congress have expressed grave concern over the increased number of terror attacks in the Jammu region of the union territory of Jammu and Kashmir, which otherwise has remained, by and large, peaceful so far.

Addressing a press conference here today, party MP and CWC member Deependar Singh Hooda referred to the latest terror attack in Kathua district of Jammu region in which five soldiers were martyred and five others were injured. He observed that the government was not taking the matter as seriously as it needs to



be taken. "As a responsible Opposition, we want to remind the government to take it seriously," the Congress spokesperson said.

Hooda pointed out, this was the fifth such attack in the last one month in the Jammu region, which so far had remained mostly peaceful as compared to Kashmir region. He said, similar attack took place in Rajouri in

December 2023 in which four soldiers were martyred. Besides, a bus carrying pilgrims to Mata Vaishno Devi shrine was attacked in which 9 pilgrims were killed on June 9. He also referred to the terror attack in Kulgam in Kashmir region, in which 8 people, including two soldiers, were killed.

Quoting the Leader of the Opposition Rahul Gandhi saying that terror attacks can only be dealt with firm action and not just hollow words and speeches, Hooda said, the terrorists needed to be answered in their own language. He said, whatever steps need to be taken to deal with the situation, the Congress, as a responsible Opposition, was ready

to support and cooperate with the government in every way.

The Congress spokesperson said that what was more concerning was that the terrorists had extended their area of activities from Kashmir to Jammu region. Quoting different reports in public domain, he said, since January 2023, the proportion of the number of civilians and security personnel killed in terror-related incidents had almost doubled and was higher than what it was 20 years ago in 2004. Blaming Pakistan for orchestrating such attacks in Jammu and Kashmir, Hooda said, it (Pakistan) was trying to divert the attention of its people from its own failures like unemployment and bankruptcy.

Transforming formal Agriculture Credit from Illusion to Reality

**DOMINICK RODRIGUES
Goa**

The monsoons have arrived in full force in Goa with fields becoming inundated alongside flooded roads, making vehicular and public traffic movement virtually impossible despite various control measures by the concerned authorities.

But the indomitable spirit of the farmers prevail as they come out in force where, undeterred by the pounding rain and probability of lightning strikes, they concentrate on planting their paddy crops in the flooded fields.

However, agriculture credit in the Indian context - where the on-ground situation seems to remain the same - is witnessing a changing scenario, though its slow pace is unlikely to definitely contribute to doubling the farmers' income by 2025. So making formal agriculture credit a reality in this country is the need of the hour, according to A.P. Sinha, Director, Farlense Group.

"Agriculture credit has been classified as priority sector lending by the Indian government - about 45% of PSL is supposed for agricultural sector. This includes credit for farmers - for agri-activities, agri-infrastructure (warehouse, cold storage, mandis, etc.), and ancillary (food processing, etc.). This also includes lending to NBFCs, co-operatives, co-op banks working in the field of agriculture, in close proximity with the farmers."

"However, more than 40% of agriculture credit is still estimated to be coming from the informal sector, leaving farmers vulnerable to high lending rates. [1] Even



then, the balance 60% includes the lending to industries in agricultural input and output, which are supposedly considered "safe" by banks (the current state of NPA's may lay waste to the banks' assumption that industry lending was safe).

"The farmer is an entrepreneur. The risk and rewards of his investment are solely his. The enhancement of agricultural productivity world-wide creating surplus, the populist policies of successive governments to keep food inflation low combined with the increase in input costs has seen his margins shrink over a period of time - to now where it can be said that +farming in India is turning non-profitable and economically unfeasible. More so for small and marginal farmers - who will have difficulty in sustaining the pressures being brought about by globalisation. How long will we be able to keep the WTO pressures at bay? Unless drastic measures are taken, the largest body of entrepreneurs in this country stands to become unprofitable in the future."

"In focusing on challenges persisting in Agricultural Credit, the



A.P. Sinha, Director, Farlense Group

marginal and landless ones - which require the credit the most - are "ineligible" as per banking norms. The high risk of agriculture coupled with lack of insurance (loan linked or otherwise) makes them further ineligible. The basic financial products are unavailable, the advanced financial tools like the forward markets (for mitigation of price risk) and warehouse receipts are still to take hold. The state government in their populist moves periodically go for farm loan waivers - making the bank and financial institutions warier of farmer loans. Formal or informal sector - farmer is anyway in a bind.

"The way forward lies in concentrating on what can be done with what we have, and can actually be implemented. There are few interlinked and immediate measures we can take to formalise the credit to farmers. The solutions proposed here, mainly, have been made possible by the evolving technologies - the information age, the mobile revolution, Artificial Intelligence etc."

"The most important step would be to link the farmer to the market - to increase his income. The link to the market - physical for product and virtual for information - shall not only help

him grow what the market demands, it will also help him realise a better price. Demand-based production will lead to stable prices while contract farming and its enforcement will lead to reduction of price risks. Start-ups in this field can act as important catalysts, addressing inefficiencies in traditional banking systems and enhancing market linkage for the farmers, effectively filling the institutional gap."

"A comprehensive multipartite linkage between farmer, credit provider, insurance and the buyer of produce is a must. In case of a crop failure - the insurer can directly pay up the credit provider - reducing the risk on the debt. In case of a normal crop, the buyer can credit the proceeds of the sale to the farmer's bank account - with the credit provider - again reducing the debt risk. This reduction in risk for the credit provider shall encourage the institutions to provide credit, and hopefully bring down the interest rates."

"To increase the use of advanced financial products like forward trades and the warehouse receipts, the first step would be a nationwide standardisation of quality for all commodities (a host of commodities have been standardised, but many are still pending) - possibly linked to international standards. This will make the financial tools tradable internationally, giving access to low cost financing, eventually, low interest reaching the farmers."

"Once standardisation has been done, forward linkages and contract farming can allow of significant amount of produce sale before sowing. These then

can act as collaterals for the financial institutions. Similarly warehouse receipts can act as collaterals for FIs. Collateralised loans can attract lower rates of interest. All forward deals and warehouse receipts data should be centralised (electronic) and made available to lenders."

"Agricultural credit should be season/crop based - instead of financial year. Financial institutions should develop customized financial products tailored to the specific needs of farmers. For instance, specialized loans for agricultural inputs or equipment leasing arrangements must be designed to align with the seasonal cash flows and production cycles of farmers. Clearance of accounts or payments should be done 45-60 days after harvest. New crop loan should be dependent on previous loan clearance, etc."

"Like all consumers/organisations, farmers credit rating should be in lenders/public domain and be linked to the availability of loan and rate of interest."

"All these measures listed above already have a legal framework, and are being practiced in some measures, and for some crops. Institutionalisation of these measures and their rapid deployment on a reliable IT backbone can change the face of credit for the Indian farmer. Further, there is a dire need to focus on providing farmers with the necessary skills and knowledge to navigate digital platforms and access financial products through increased financial literacy along with scaling and replicating successful models in new regions to extend the benefits of inclusive finance to more farmers."

Jamaat-e-Islami Hind voices concern over new criminal laws Condemns increase in mob lynching incidents post-elections



**KAVITA SHARMA
New Delhi**

The Vice President of Jamaat-e-Islami Hind (JIH), Prof Salim Engineer expressed deep concern regarding the recent changes to India's criminal justice system, with the Indian Penal Code (IPC) and Criminal Procedure Code (CrPC) being replaced by the newly passed Bharatiya Nyay Sanhita (BNS) and the Bharatiya Nagarik Suraksha Sanhita (BNSS) laws. Addressing the JIH monthly press conference, he said that simple amendments to the IPC, CrPC, and Evidence Act would have been more appropriate than rewriting the entire laws. The laws were passed in December 2023 without proper discussion in Parliament, while many opposition members were suspended. While the government claims to have abolished the old sedition law, a new, more stringent section was introduced which was similar to the old sedition law.

Discussing the new laws, Nadeem Khan, Secretary, Association for Protection of Civil Rights (APCR) said, "Under the

new laws, it is discretionary for the police to register FIRs for crimes punishable by 3 to 7 years of imprisonment, potentially leading to corruption and making it difficult for marginalized sections to file FIRs. Furthermore, the new laws allowed police to request custody for up to 15 days anytime during a 60 to 90-day period. This could result in longer detentions and misuse of power, undermining civil liberties. It appears that the new laws may lead to a "police state" where "jail will become the rule" and "bail the exception". Mr Khan informed that APCR would be approaching the Supreme Court against the various draconian portions in the laws. The APCR Secretary also expressed profound concern over the alarming increase in communal violence, lynching incidents, and demolitions targeting the Muslim community across various regions of the country following the recent Lok Sabha elections. He presented a brief report by the APCR that tracked the various hate crimes and targeted killings of the Muslim community post-election.



Modi's visit may give a boost to India-Russia ties

Prime Minister Narendra Modi's visit to Moscow on Monday underscores the enduring strength and strategic significance of the India-Russia partnership, as he partakes in the 22nd India-Russia Annual Summit. By selecting Russia for his first bilateral visit in his third tenure, Modi signals a departure from the tradition of Indian Prime Ministers choosing neighboring countries for their initial standalone visits, highlighting the pivotal role Russia plays in India's foreign policy. This summit marks the first meeting between Modi and Russian President Vladimir Putin since the onset of the Ukraine conflict. Their last face-to-face was in December 2021 in Delhi, preceding Putin's initiation of "special operations" in Ukraine. Since then, their interactions have been limited, with a notable exchange at the SCO summit in Uzbekistan where Modi emphasized that it was not an "era of war." The summit agenda includes crucial discussions on bilateral trade, energy cooperation, space projects like Gaganyaan, and defense supplies, which have seen a downturn but remain significant. Additionally, the war's ramifications on global security, food, fuel, and fertilizer shortages, and its impact on defense deliveries and payment issues from Russia will be key topics. The recruitment of Indians by the Russian army is another matter of concern for New Delhi. Modi's Moscow visit also sends a geopolitical message contrasting with the NATO summit in Washington. There, President Biden will host NATO leaders, marking its 75th anniversary, with a focus on demonstrating Russia's isolation. Modi has balanced India's stance by engaging with the G-7 summit outreach in Italy, meeting Ukrainian President Zelenskyy, and dispatching an official delegation to the Peace Conference in Switzerland. India's approach reflects its traditional ties with Russia, rooted in the 1971 Soviet Union Peace and Friendship treaty, and its policy of not condemning the Ukraine war at the UN.

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"We are on Earth to take care of life. We are on Earth to take care of each other."

— XIYE BASTIDA

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VAIBHAV CHATURVEDI ON HOW TO TAKE INDIA'S CLIMATE LEADERSHIP HIGHER, WIDER, AND DEEPER

The climate agenda for India



As the new government settles in, what it does to scale up climate action will affect every Ministry, new and old, and every sector, big and small. Some of its choices would be pivotal to how India structures its economic path in a sustainable way, positions itself as the voice of the Global South at the right tables, and fights for climate finance and justice over the next five years.

Over the last decade, India has shown significant climate intent and progress on many fronts. It has moved on from being a hesitant participant reacting to developments in the global climate discourse to being a bold leader shaping narratives and institutions. First, it has laid the foundation for global institutions such as the International Solar Alliance, the Coalition for Disaster Resilient Infrastructure, and the Global Biofuels Alliance, as well as shaped the Green Development Pact under its G-20 presidency last year. Second, for the first time, India has started talking about bolder and more ambitious emission mitigation targets. The 2070 net-zero target and ambitious Nationally Determined Contributions (NDC) are milestones. With the net-zero announcement, India has acknowledged the criticality of absolute emission reductions over the near-term relative emissions-intensity-based targets. The net-zero goal has changed the debate domestically with various actors, policymakers and the private sector. Third, sustainability-linked domestic economic policies are no longer on the margins. The creation of an Indian emissions carbon trading scheme, an institution that should operate for at least 30-40 years, is a case in point.

In the next five years, the government

must accelerate and show the world that economic development can be sustainable, too. India should follow the mantra of 'go higher, go wider, go deeper' to align its climate leadership with economic prowess.

A plan sheet for India

'Go higher' relates to India's global leadership. The country could, sooner or later, host important international climate summits. If it were to host the United Nations Conference of Parties in 2028, it would need to be as successful as the G-20 Presidency. In global negotiations, four years is not that far. Does India want 'the world agrees to no new investment in oil and gas after 2030' as part of the decision text? Does it want a big commitment on adaptation finance so that developing countries can shield themselves against increasing heatwaves, storms, floods and droughts? It takes at least four to five years to achieve consensus on contentious issues. Deciding on what could potentially be the big wins in 2028 and socialising these across countries to stitch

alliances and ally concerns must start right away. Alongside, India should continue doubling down on the narrative of equity in international forums, and create leadership space for itself in global institutions that can deliver climate finance.

'Go wider' means India has to adopt and strongly communicate sectoral and domestic renewable energy capacity targets. The next step is to broaden the target to other sectors. For instance, it could be related to the private mobility space, giving a clear target for zero-carbon two- and four-wheelers. This is not just an urban India project. It will help rural India become mobile, drive jobs in clean energy and sustainability, and promote economic growth. As the last decade has shown, credible policy goals have been powerful signals and forced relevant industries and stakeholders to act. The NDC for 2035, due to be submitted next year, can be an opportunity for going wider with India's energy transition targets.

The next step is to broaden the target to other sectors. For instance, it could be related to the private mobility space, giving a clear target for zero-carbon two- and four-wheelers. This is not just an urban India project. It will help rural India become mobile, drive jobs in clean energy and sustainability, and promote economic growth. As the last decade has shown, credible policy goals have been powerful signals and forced relevant industries and stakeholders to act. The NDC for 2035, due to be submitted next year, can be an opportunity for going wider with India's energy transition targets.

State-level plans are important

Finally, going deeper implies that sub-

national climate action and resilience must come to the fore in this term of the government. Some shoots of this are already visible. The Council on Energy, Environment and Water (CEEW) is working across many States in India to support their net-zero plans through long-term climate and energy modelling. For instance, we collaborated with Tamil Nadu and Bihar for their recently-released plans for a transition towards a net-zero future. The government should think about creating a Centre-State coordination group, incentivising State-level climate actions through the Sixteenth Finance Commission, promoting a deeper integration of scientific modelling capabilities in policymaking, and facilitating a unified data measurement, reporting and verification (MRV) architecture at the State level. Given India's federal structure, this recommendation does not mean centralising climate actions, but ensuring that State-level actions are better coordinated without compromising their autonomy. This is possible only if the process goes beyond States individually trying to understand and respond to the climate crisis, and the Centre comes in as an active facilitator.

The new government should aim to take India's global climate leadership to the next level in its new term. It should look ahead for at least the next four to five years, and not just a year at a time. On most international tables now, India has a seat. It must now demonstrate prowess.

Vaibhav Chaturvedi is a Senior Fellow at the Council on Energy, Environment and Water (CEEW) and leads its low carbon economy and carbon markets research. Views are personal.



S. RAMASUNDARAM BELIEVES CITIZENS' WELFARE MATTERS MORE THAN MACRO-LEVEL POPULATION NUMBERS

Prioritise individual welfare over population statistics

July 11 is being observed as World Population Day since 1989 after the global population crossed the five billion mark. The population is now estimated to be 8.1 billion, with India as the most populous nation (1.44 billion), which is slightly more than China's.

Let us look at some of the major socio-economic changes in India over 27 years.

The population has grown 44% from 100 crore to 144 crore, but the annual growth rate of the population has fallen sharply — from nearly 2% to below 1%. This is because the number of births per woman (total fertility rate or TFR) has fallen from 3.4 to 2, just below the "replacement level" of 2.1.

The per capita GDP of Indians grew six times, from \$400 to \$2,400. The average life span of an Indian has increased from 61 years to 70 years.

Indians living below the multi-dimensional poverty line decreased from 43% to 11%. However, 11% of 144 crore is still a very large number of 16 crore people.

The 16 crore people below the poverty line are not distributed evenly across the country. Just four States, namely, Uttar Pradesh: (5.4 crore out of 23.6 crore), Bihar (4.2 crore out of 12.7 crore), Madhya Pradesh (2.52 crore out of 8.7 crore) and Jharkhand (1.1 crore out of 4 crore) account for 83% of the national total of people below the poverty line, while accounting for only 34% of India's total population. How to address this persisting disparity in socio-economic growth and poverty reduction among Indian States is among the top priorities of the central and State governments and beyond the scope of this article.



Impact of climate change

But a far more serious issue facing the people of India is the adverse effects of climate change which do not recognise national boundaries. This is where the population versus people dichotomy becomes apparent. The debate on historical emissions (advanced by developing countries) versus current emissions (advanced by the developed world) is closely linked to the population versus people divergence. This is because the per capita consumption of both natural resources and manufactured products directly correlates with the per capita income of the people.

The Organisation for Economic Co-operation and Development (OECD) countries with a per capita income of \$40,000 and a total population of 1.39 billion, together produce and consume \$55.6 trillion worth of natural resources and manufactured goods. In compari-

son, India, with a per capita GDP of \$2,400 and a population of 1.44 billion, produces and consumes just \$3.5 trillion worth of natural resources and manufactured goods. In other words, the OECD countries with a population slightly less than that of India consume nearly 16 times of what the whole of India consumes. This has been the major cause of global warming over the past few decades, resulting in

unpredictable weather changes. In turn this has adversely affected the poor in developing nations more severely than people in developed nations with much better housing and civic infrastructure. With 11% of its people still below the poverty line, India will continue to accord priority to economic growth over climate change mitigation measures, and rightly so. That responsibility lies majorly with the OECD countries, and now increasingly with China. Successive Indian governments have negotiated hard at global forums on India's right to grow economically to alleviate poverty as early as possible.

The next few decades will see developing nations focusing on eradicating persistent poverty among their people rather than responding to population growth doomsday "experts" who have so far not been proved right. As Tamil poet C. Subramania Bharati said nearly 100 years ago, "Thani oruvanukku unavillai enil, inda jagaththina azhithiduvom (even if one person does not have food to eat, we will destroy the world)". So, it is the welfare of average citizen which matters and not population numbers at the macro level.

Global South and growth

The Narendra Modi government has articulated this even more forcefully by expanding the definition of the Circular Economy framework in the G-20 New Delhi Declaration of September 2023:

"In order to endeavour to decouple our economic growth from environmental degradation and enhance sustainable consumption and production, including primary resource consumption while supporting economic growth, we acknowledge the critical role played by circular economy, extended producer responsibility and resource efficiency in achieving sustainable development".

This is an explicit statement of intent to maintain the economic growth of the Global South nations, a term used for all developing nations as a group. India is looked upon by the nations of the Global South in their efforts to maintain economic growth in their respective nations as the first priority, followed by measures to achieve net zero. India has fixed the year 2070 to achieve this, compared to the European Union's target of reaching net zero by 2050. But India would strive for zero poverty within the next decade.

The next few decades will see developing nations focusing on eradicating persistent poverty among their people rather than responding to population growth doomsday "experts" who have so far not been proved right. As Tamil poet C. Subramania Bharati said nearly 100 years ago, "Thani oruvanukku unavillai enil, inda jagaththina azhithiduvom (even if one person does not have food to eat, we will destroy the world)". So, it is the welfare of average citizen which matters and not population numbers at the macro level.

S. Ramasundaram is a retired Indian Administrative Service (IAS) officer and a United States-trained demographer. Views are personal.



BOOKS: REVIEW

New novel chronicles cultural harmony, historical Conflict

Rana Safvi's debut novel, "A Firestorm in Paradise," immerses readers in the tumultuous period leading up to India's First War of Independence in 1857. This significant historical event, akin to the American Civil War, has been a fertile ground for literature, yet it remains underexplored in English fiction by Indian authors. While Ruskin Bond's "The Flight of Pigeons" offers an Indian perspective, the literary landscape has been dominated by British viewpoints, exemplified by J.G. Farrell's "The Siege of Krishnapur."

Safvi, a renowned historian, introduces us to Falak Ara, the fictional daughter of the last Mughal emperor, Bahadur Shah Zafar. Through Falak's eyes, Safvi weaves a rich tapestry of historical events and cultural details, providing a vivid portrayal of Shahjahanabad (modern-day Old Delhi) during a period of great upheaval.

Falak's unique position, born to a concubine rather than a queen, isolates her from the respect typically accorded to royal offspring. Raised by a devoted maid, Falak's existence within the fort's walls is complex and secluded until a dramatic incident introduces her to her father, the emperor. This meeting is charged with emotion and sets the stage for Falak's subsequent journey. Her budding romance with a prince promises a hopeful future, but the burgeoning rebellion against the East India Company soon shatters these dreams.

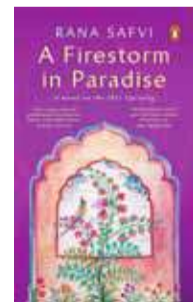
Safvi excels in blending fictional narrative with historical authenticity. The novel's backdrop is meticulously detailed, from the social customs and traditions to the food, clothing, and political dynamics of the era. One fascinating revelation is the absence of breakfast in Indian society at the time, a practice seen as a British import and not widely adopted until the mid-20th century.

This cultural detail is humorously reflected in the famous line from Rajesh Khanna's movie "Bawarchi": "Hum Angrez thode hain ki breakfast kareng" (We are not English to indulge in breakfast).

Another intriguing aspect is the respect and roles assigned to transpersons, known as 'Khwasarah', who served as guards in the women's quarters, highlighting the Mughal era's inclusivity.

The novel also paints a nostalgic picture of Shahjahanabad as a harmonious community, where diverse groups worked together for the Badshah, and royal lineage often included Rajput heritage through maternal lines. Safvi's dialogue captures the melodic language of the time, adding depth and authenticity to the narrative.

However, Falak's character, with her infectious innocence, sometimes recedes into the background amidst the larger political turmoil. One hopes Safvi will explore Falak and



A Firestorm in Paradise By Rana Safvi Penguin 448 pages; Rs 699

her mother's stories further in a potential prequel, delving deeper into their personal histories.

The novel also serves as an educational tool, shedding light on lesser-known aspects of 19th-century Indian society and the intricate details of the Mughal court. Safvi's expertise as a historian shines through her meticulous research and vivid descriptions, which help readers gain a deeper understanding of the era's complexities and nuances. The historical context provided in the book is both informative and engaging, making it a valuable resource for those interested in this pivotal period of Indian history.

Moreover, "A Firestorm in Paradise" underscores the enduring relevance of historical fiction in contemporary times. By drawing

parallels between the past and the present, Safvi invites readers to reflect on the continuous impact of historical events on modern society. The themes of resistance, cultural identity, and the struggle for independence resonate deeply, reminding us of the sacrifices made by those who fought for freedom. As we navigate current global challenges, the novel serves as a poignant reminder of the importance of understanding and learning from our history.

Overall, "A Firestorm in Paradise" is a compelling read, enriched with historical detail and cultural depth. Its rich narrative and vivid setting provide ample material for a screen adaptation, though capturing 19th-century Delhi's essence for contemporary audiences would be a formidable challenge.

Safvi's novel not only adds a significant chapter to the literary exploration of India's First War of Independence but also emphasizes the importance of individual narratives within the broader sweep of history. Her debut into fiction is a testament to her storytelling prowess and her deep understanding of the period, making "A Firestorm in Paradise" a valuable addition to historical fiction.

Sidbi Partners with Indian Post to Extend Credit to Rural Micro-Entrepreneurs

NEW DELHI: The Small Industries Development Bank of India (Sidbi) has announced a partnership with India Post Payments Bank (IPPB) to leverage the extensive network of postmen for providing credit to micro-entrepreneurs in India's hinterlands.

Sudatta Mandal, Deputy Managing Director of Sidbi, unveiled this innovative approach at the CII Growth Summit in New Delhi on Wednesday.

"We aim to harness the dakiya (postmen) network to reach micro-enterprises at the grassroots level," Mandal stated. "Postmen will act as our partners, not only collecting credit proposals but also assisting in loan monitoring and collection."

The program, set to launch next month, will utilise IPPB's vast infrastructure of 136,000 post offices, with over 120,000 located in rural areas. This ex-



tensive reach is expected to significantly enhance financial inclusion in regions often underserved by traditional banking systems.

An unnamed senior IPPB official explained the rationale behind the partnership: "Due to our lending restrictions, we're collaborating with Sidbi to facilitate the loans. We're currently awaiting approval from the

Reserve Bank of India."

This initiative comes at a crucial time for India's MSME sector. Government data indicates over 30 million registered MSMEs as of December 2023, with micro-enterprises defined as those with investments in plant and machinery not exceeding Rs 1 crore and turnover below Rs 5 crore.

At the same event, Ishita

Ganguli Tripathy, additional development commissioner at the Ministry of MSME, emphasised the need to increase women's participation in registered MSMEs. She advocated for a "7 As" approach: Availability, Accessibility, Affordability, Awareness, Accountability, Alliance, and Achievement.

Tripathy also stressed the importance of educating MSMEs about regulatory requirements and ESG (Environmental, Social, and Governance) compliances for sustainable growth, calling on both government and large enterprises to support this effort.

As India's principal financial institution for MSMEs, Sidbi plays a vital role in promoting entrepreneurship and economic growth through various programs including credit guarantees, direct lending, venture capital, and digital platforms.

India emerging as a prominent manufacturing hub for assistive devices: Rajesh Aggarwal



NEW DELHI: Addressing issues and challenges to strengthen the ecosystem for Person with Disabilities at the ASSOCHAM's 6th Conference on Empowering Persons with Disabilities through Accessible & Assistive Technology, Chief Guest Rajesh Aggarwal IAS, Secretary, Department of Empowerment of Persons with Disabilities, Ministry of Social Justice, and Empowerment, GoI stressed on calling it diversity rather than disability with the nature of humanity. He talked about 3 prevalent issues that are accessible infrastructure, employment opportunities and education to people with disabilities.

He motivated the audience to not help PWD with charity purposes but include them with designated job profiles and not quota. For enhancing education, he gave examples of use of devices such as braille displays, speech-to-text software, and adapted learning tools to facilitate learning. Providing necessary workplace accommodations such as ergonomic chairs, specialized keyboards, and software solu-

tions to support productivity, he added.

Focused on the theme 'Innovation and Sustainable Solutions for Equal Opportunities', he shared this event aims to empower Persons with Disabilities (PwDs) and foster a more inclusive ecosystem. This conference aligns with the vision of Viksit Bharat, aspiring to position India as a Global AT Hub. Driven by competitive manufacturing costs, supporting government policies like Make in India, India can position itself as a key player in the global market.

Anil Rajput, Chairperson of the ASSOCHAM National CSR Council said "According to the WHO, 16% of the world's population, which is over a billion people have some form of disability, and 80% of these live in the developing countries, with mobility being a critical factor in the lives of PwDs- in this context, I appeal to the automobile manufacturers in India to bring in the latest technologies in vehicles for disabled people that are being used in different parts of the world- this could have a transformational impact in the

lives of persons with disabilities in India. I also urge the media to not only focus on the challenges faced by the PwDs, but also showcase their success stories, this will inspire many more to excel, as well as bring forth their unique abilities before the larger audience".

Amit Singh, Partner, EY stressed on collaboration among government and private sector to create sustainable solutions for civil society and reducing barriers to participation. Artificial Intelligence (AI) is revolutionizing the field of emerging technologies by augmenting assistive devices' capabilities, personalizing experiences, and boosting accessibility. The country has a significant portion of its population that have disabilities that require immediate attention and solutions.

Dr. Sara Varughese, Managing Trustee, CBM India shared that disability in India is a pressing issue that calls for concerted effort to build socially inclusive and universally accessible infrastructure. Social stigma and discrimination are the issues that are still faced in India leading to economic vulnerability.

Dipendra Manocha, President, DAISY Forum of India highlighted the government policies that can encourage the mass production of assistive devices through subsidies, tax incentives and grants for research and development. Such interventions can reduce production costs, increase supply and foster innovation ensuring the availability to a larger population at lower prices.

NABARD 43rd anniversary highlights continuing momentum in rural finance, digitalization and climate resilience



DOMINICK RODRIGUES
Mumbai

National Bank for Agriculture and Rural Development (NABARD) observed its 43rd anniversary at its headquarters in Mumbai with the gathering including eminent guests, stakeholders and well-wishers who had played a critical role in NABARD'S development journey. The celebration witnessed a Panel Discussion on "Climate Risk Management and Banking" with esteemed experts including Dr. Trupti Mishra, Professor at IIT Bombay, Santosh Kumar Singh (MD of Intellectap) and Dr. Sat Singh Tomer, CEO of Satyukt (startup). The occasion also witnessed several significant publications being released and a short film being launched. NABARD Chairman Shaji K. V. said Over the past four decades, NABARD has been a corner stone of rural development in India including pioneering the SHG-Bank Linkage Programme to support JLGs and FPOs. "Our initiatives have empowered millions of rural household and farmers, while our interventions has fostered financial inclusion, and enhanced productivity and driven sustainable development." "Embracing digital transformation, we are helping GOI in computerizing 65,000 PACs and integrated Core Banking solutions in numerous rural cooperative Banks. As we continue to innovate and adapt, our mission remains the same: to uplift the rural economy, ensuring prosperity and resilience for all rural communities." G S

Rawat, DMD of NABARD urged the need to address issues related to agri and rural sector. "Despite geographical and infrastructural limitations, our country is among the top five producers of the agri-commodity in the world. There is still a credit gap in North Eastern region of India that needs to be addressed and NABARD is dedicatedly working towards finding solutions to challenges and bridging the gap by leveraging technology."

Growth Opportunities for MSMEs in Electronics Component Manufacturing: IT Secretary



NEW DELHI: IT Secretary S. Krishnan on Wednesday highlighted the substantial opportunities for Micro, Small, and Medium Enterprises (MSMEs) in India's electronics component manufacturing sector.

Speaking at the CII MSME Growth Summit, Krishnan emphasised the Ministry of Electronics and IT's (MeitY) efforts to bolster the electronics components ecosystem in the country. Krishnan urged MSMEs to embrace technological advancements and digital tools to expand their operations and evolve into larger enterprises. He stressed the importance of India's aspirations in electronics manufacturing for employment, economic resilience, and export growth.

"There is a huge requirement for components, and that component requirement is where I think MSMEs have a huge role to play," Krishnan stated, underscoring both the opportunity for success and the national need for their participation.

The IT Secretary highlighted India's progress in mobile manufacturing, noting that the country now produces 330 million mobile units annually, a significant increase from a decade ago when it manufactured only 50 million units and imported 210 million. However, Krishnan pointed out that while domestically manufactured mobile phones now meet almost all of India's consumption needs, the value addition is only about 18-20 per cent. He set a goal to double this figure to 35-40 per cent in the next five years, emphasising the critical role of MSMEs in achieving this target.

Krishnan also discussed the importance of Industry 4.0 and Artificial Intelligence for MSMEs, encouraging the adoption of these technologies to enhance competitiveness.

Misleading ads case: Patanjali tells SC that it has withdrawn sales & advertisements of banned products

NEW DELHI: Patanjali Ayurved on Tuesday apprised the Supreme Court that it has withdrawn the sale and advertisements of products whose manufacturing licenses were suspended by the Uttarakhnad State Licencing Authority in April this year.

A bench, headed by Justice Hima Kohli, was hearing a plea filed by the Indian Medical Association seeking action against Patanjali for violation of the Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 - which prohibits the advertisement of



certain products for the treatment of specified diseases and disorders, including diabetes, heart diseases, high or low blood pressure and obesity.

Earlier, the top court had questioned senior advocate Balbir Singh, representing Patanjali, about the continued presence of misleading ads, particularly on social media platforms.

SIDBI and BluSmart : Flag-off ceremony of 140+ electric cars for ride-hailing service

NEW DELHI: As part of the EV4ECO scheme for the electric mobility ecosystem, Small Industries Development Bank of India (SIDBI), the country's apex financial institution for MSMEs, and BluSmart, India's largest EV ride-hailing service, flagged off 140+ electric cars in presence of representatives from the Indian government and multilaterals. The ABCD

tagline of SIDBI is for increasing the EVs on Delhi Roads. SIDBI brings expertise of channelling financial and developmental support in green areas and also supports other lenders by reducing their perceived risks (through risk sharing facility) so that more lending can happen for EVs. Delhi EV Policy has been most progressive EV policy in India.



The ABCD initiative will complement EV policy and it is a responsive step to reduce the air pollution from country's

capital and make Delhi clean capital.

Prakash Kumar, DMD, SIDBI said "SIDBI, being development financial institution (DFI), has taken proactive steps to green the enterprise ecosystem with its developmental and financial engagements. It has always remained at the forefront when it comes to promoting new technologies

among the MSMEs through its innovative approach. SIDBI is engaged in several activities and expanding its horizon in the space of Greening the Ecosystem at all fronts be it startup, MSMEs, rural /un-served/underserved segments/pockets/artisan clusters and so on. We have commenced our journey to become "Green Bank".

Spin-off by Pharmaceutical Companies in India: Improved Focus and Valuation



DR. ANIL KUMAR ANGRISH
VIDUSHI MODI

Spin-offs are identified as a method which allows a parent company to separate a distinct part of its business into a new, independent entity. Major objectives of firms adopting spin-offs are to focus on core competencies, pursue growth opportunities independently, and create value for shareholders. Indian pharmaceutical companies are increasingly turning to spin-offs as a strategic maneuver to enhance focus, operational efficiency, and shareholder value. Studies have shown that a pharmaceutical company may opt for the contraction in the form of spin-off of a business unit or a division to raise additional funds in the form of equity, to separate generics, innovative products, and R&D units; sharpen focus on primary areas, to de-risk the entities from each other, capture a better valuation, or to provide visibility of operational and financial performance for the shareholders. To protect interests of all stakeholders, approval from the National Company Law Tribunal (NCLT) is mandatory in India.

A Harvard Business Review (HBR) study (2022) concluded that value is created only one time out of two, and destruction occurs only one out of four. In 2022 only, there were 44 spin-offs on Wall Street which was a 33% increase from the previous year. Spin-off is gaining traction in healthcare and pharmaceutical sector. Top global pharmaceutical MNCs are opting for spin-off, e.g., MSD completed a spin-off, placing its women's health, biosimilars, and established brands into the new entity

'Organon' in 2021. In 2022 itself, GSK unyoked its US\$ 36 billion Consumer Healthcare business thereby giving rise to 'Haleon'. GSK opted for spin off to focus more effectively on its vaccine portfolio. Johnson & Johnson also successfully launched its consumer arm 'Kenvue' in 2023. Novartis completed its spin-off of Sandoz, Generics and Biosimilars unit of Novartis in 2023 so as to remain 'fully focused' on innovative medicines.

Besides pharmaceutical sector, MedTech sector has also realized the need of the hour to cut-out peripheral activities and lean into core strengths. Many prominent MedTech companies such as Olympus (2021), Zimmer Biomet (2022), and Baxter (2023) have opted for spin-off as a solution to quickly respond to changing environment. Zimmer Biomet completed its spinoff of ZimVie, Zimmer Biomet's former Dental and Spine business in March 2022. Baxter announced in July 2023 that Vantive will be the name of the company's proposed spinoff of its Renal Care and Acute Therapies businesses. Baxter had announced plans to separate the unit due to 'supply-chain challenges' and 'weak demand' for dialysis operations. On July 5, 2024 Vantive was in news as Private Equity firm Carlyle Group was said to be in exclusive talks to acquire Kidney Care spinoff Vantive for more than \$4 billion, including debt.

Prominent Indian pharmaceutical companies also opted for spin-off in past, e.g., in 2005, Dr. Reddy's Laboratories Limited in collaboration with ICICI Venture and Citigroup Venture Capital International spun off Perlecan Pharma Private Limited which was engaged in Clinical Development and Out-licensing of New Chemical Entities (NCE) assets. In 2006, Sun Pharma spun off its capital-intensive R&D unit - Sun Pharma Advanced Research Company Limited (SPARC) to focus on NCE and New Drug

Table 1- Focus of Parent and Resulting Pharma Companies on Spin-off

Year of Announcement	Parent Company	Domain	Resulting Company	Domain
2010	Alembic Limited	Global Pharma Business	Alembic Pharma Limited	Domestic Formulation, International Generics and API Business
2016	SMS Pharma	Regulated Units (manufacturing and sale of API & Intermediates)	SMS Life Sciences	Semi-regulated units (manufacturing, buying, selling, offering consultancy, importing & exporting, commission agents, API & Intermediates)
2018	Glenmark Pharma	Research-led, Integrated, Global Pharma Company	Glenmark Lifesciences	API Business
	Suven Life Sciences	Drug Discovery Services	Suven Pharma	CRAMS
2019	Panacea Biotech	Pharma & Biotech	Ravinder Heights	Real Estate
	Jubilant Life Sciences	Pharmaceuticals (Specialty Pharma, CDMO, Generics)	Jubilant Ingrevia Limited	Life Science Ingredients (LSI) Business (Specialty Intermediates, Nutritional Products), Life Sciences Chemicals
2020	Ortin Labs	Formulations Division	Vineet Labs	API Intermediates
2021	Aarti Industries	Specialty Chemicals Business	Aarti Pharamalabs Ltd.	Pharmaceuticals
	Piramal Enterprises	Financial Services, Real Estate	Piramal Pharma Ltd.	Pharmaceuticals
2023	Sanofi India Ltd.	Pharmaceuticals	Sanofi Consumer Healthcare India Ltd.	Consumer Healthcare

Source: Compiled from annual reports of respective pharma companies



Delivery Systems (NDDS). Subsequently, SPARC was listed on stock exchanges in 2007. Nicholas Piramal India Limited (NPIL) (now, Piramal Healthcare Limited), demerged its NCE and Research Unit which was called Nicholas Piramal Research Centre (NPRC), into a new company in 2007. Glenmark Pharmaceuticals hived off its generic and API business into a separate company - Glenmark Generics Limited in 2008 which was subsequently listed on stock exchanges in 2009.

Prominent global pharmaceutical companies have shifted

from a 'bigger is better' model to a 'streamlined and focused' approach. Spin-offs as a strategic move can unlock shareholder value by allowing each business to pursue its strategic direction that can lead to improved performance and increased valuations for the parent company as well as the spin-off entity. Table 1 provides the details about ten such instances in which prominent pharmaceutical companies opted for spin-off. Domain of parent company and resulting company has been listed to lay emphasis on 'focus' aspect. Parent Company stated the objec-

tives behind spin-off move in terms of 'value creation, 'focus', 'independence', 'operational efficiency', 'reduction of risk', and 'simplification'. 9 out of 10 pharmaceutical companies opted for the spin-off to enhance 'specific focus in terms of management, control and growth prospects' whereas 8 out of 10 pharmaceutical companies stated 'creation of value for both the company and the shareholder' along with 'ability to pursue growth plans, raise necessary resources, independently'.

Resulting Company is separately listed on stock exchanges. Out of above ten companies, only Sanofi Consumer Healthcare India Limited was not listed. Seven companies were listed within 12-18 months after spin-off. Glenmark Lifesciences and Ravinder Heights took little longer for listing.

Second aspect is of improved valuations. To compare valuation, valuation of the parent company as on March 31 of the year prior to the spin-off move, and valuation of parent as

Table 2- Market Capitalization of Parent Company and Spin-off Company

Parent Company	Parent Company		New Company	Combined Market Capitalization
	Prior to Spin-off	Post Spin-off		
Alembic Limited	656.89	984.6	1,843.60	2,828
SMS Pharma	704.3	648	120	768
Glenmark Pharma	14,874	12,471.83	5,621.55	18,093
Suven Life Sciences	3,321	272.38	2,559	2,831
Panacea Biotech	1,636.30	1,095.78	96.47	1,192
Jubilant Life Sciences	3,969	10,848	4,136	14,984
Ortin Labs	11.86	18.38	43.93	62
Aarti Industries	34,678	18,783.15	2,499.92	21,283
Piramal Enterprises	21,190	16,189.75	8,168.27	24,358
Sanofi India Ltd.	13,208.98	18,580.07	Unlisted	N.A.

Source: Compiled from annual reports of respective pharma companies and NSE website

well as spin-off entity as on March 31 immediately after the listing of spin-off entity. From Table 2, it can be observed that significant increase

was observed in market capitalization of combined parent and spin-off of Alembic, Jubilant and Ortin Labs. Increase in market capitalization of Alembic Limited (parent) and Alembic Pharma Limited (spin-off entity) in aggregate was 331% in comparison to market capitalization of Alembic Limited alone (prior to spin-off). This increase in market capitalization was 425% in case of combined Ortin Labs (parent post spin-off) and Vineet Labs (spin-off entity) as compared to parent - Ortin Labs (prior to spin-off). Change in market capitalization was 278% in case of Jubilant Life Sciences Limited and Jubilant Ingrevia Limited in comparison to parent company's valuation prior to spin-off. Moderate increase of 22% in case of Glenmark entities, 15% in case of Piramal entities, and 9% in case of SMS Pharma was observed. Post spin-off, combined market capitalization decreased in case of Aarti Industries & Aarti Pharamalabs (-39%), Panacea Biotech & Ravinder Heights (-27%) and Suven Life Sciences

& Suven Pharma (-15%). In case of Sanofi India Limited, market capitalization of parent company went up by 40.66%. To conclude, increase in valuation was observed for 7 companies whereas decrease was observed in case of 3 companies which had opted for spin-off. In case of Suven Life Sciences, it can be observed that potential fall in valuation of the demerged company, post spin-off, has to be seen in view of its domain of operations. Drug Discovery Services are inherently capital-intensive in nature. The new company, Suven Pharmaceuticals Limited has gained significant valuation as its area of operation is Contract Research and Manufacturing Services (CRAMS).

In Corporate spin-off, assumption of achieving higher multiple will not be achievable merely by spin-off. Complexities in the separation of functions and operations due to high levels of entanglement, regulatory issues, legal pre-requisites, target financials, etc. are of utmost importance to ensure the success of spin-off move. Management is expected to ensure that separation is not based on a faulty premise. Divisions in pharmaceutical companies already run separate operations, and in many cases, with no shared

functions or systems. These can be separated easily. But in those cases, where high level of entanglement exists across operations and functions, separation becomes difficult. Companies revisit their plans too so that move does not go wrong, e.g., Medtronic, a global leader in MedTech, Services, and Solutions had unveiled its plan to separate out the Patient Monitoring and Respiratory Intervention (PMRI) Businesses in October

2022. The plan was to complete the transaction within 12 to 18 months. These divested segments were to be made part of a standalone company with combined sales of US\$ 2.2 bn comprising ventilators, bedside monitors, anesthesia hardware, pulse oximetry sensors, telehealth platforms, and other technologies. Many interested buyers were in the queue too. In February 2024 the company announced that it 'no longer plans' to spin-off its PMRI business. Advice of late Henry H. Buckley, an Australian politician, is appropriate in this context that 'mistakes are costly and somebody must pay. The time to correct a mistake is before it is made. The causes of mistakes are first, I didn't know; second, I didn't think; third, I didn't care'. In a spin-off that goes wrong, all stakeholders may suffer.

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

Interest Rate Discussions Premature, Says RBI Governor Shaktikanta Das

NEW DELHI: Reserve Bank of India (RBI) Governor Shaktikanta Das stated on Thursday that discussions regarding interest rate cuts are premature, citing global and domestic economic uncertainties and persistent inflation concerns.

In an interview with CNBC-TV18, Das noted, "The overall economic environment globally and in India is too uncertain to discuss interest rate cuts. Moreover, CPI headline inflation remains close to 5 per cent, and surveys indicate it is expected to stay around this level."

The RBI-led Monetary Policy Committee (MPC) maintained key interest rates in its June 7 policy announcement, with the majority of panel members citing ongoing inflation risks.

Governor Das refrained from providing forward guidance, stating it could potentially mislead market participants



and stakeholders.

Addressing the central bank's stance, Das emphasised the significant gap between the current inflation rate and the 4 per cent target.

He explained that while inflation is moderating, the pace is slow. "If we sought faster alignment of inflation to the target, monetary policy would need to be much tighter," Das remarked.

The governor further elaborated on the RBI's balanced approach between growth and inflation control. "We have chosen a calibrated path to align inflation with the target," he said, noting that the current inflation rate is approximately 70 to 80 basis points above the target.

Given these factors, Das concluded that it is too early to consider changes in the RBI's monetary policy stance or interest rates.

India's Global Capacity Centres to brace for new FEMA Guidelines

NEW DELHI: India's rapidly growing Global Capability Centre (GCC) sector is set to undergo significant changes as the Reserve Bank of India (RBI) proposes new Foreign Exchange Management Act (FEMA) regulations.

These changes aim to streamline foreign exchange processes and enhance regulatory oversight for GCCs operating in the country.

The proposed regulations mark a significant shift for GCCs, transitioning them from a self-compliance model to one subject to regulatory oversight. This change is designed to simplify and streamline processes related to remittances and invoicing, addressing a key concern in the sector.

Under the new framework, Authorised Dealer (AD) banks will be granted enhanced powers and responsibilities. These well-established banks, already permitted by the RBI to con-



duct various foreign exchange transactions, will play a crucial role in ensuring a more efficient and transparent system for managing foreign exchange transactions involving GCCs.

A notable change in the draft regulations is the introduction of a unified export declaration form for goods and services, including software exports. This streamlined approach aims to simplify the documentation process for exporters across various sectors.

The proposed rules also introduce new timelines for service exporters. They will be required to submit forms to AD banks within 21 days of invoicing, a requirement previously applicable only to exports of goods and software.

Additionally, the value of services must be realized and repatriated to India within 9 months from the date of invoicing.

Industry experts view these changes positively. Gaurav

Mehndiratta of KPMG India stated, "There is going to be a lot more clarity. Earlier, the GCCs were not very clear whether some of these guidelines applied to them."

Ritika Loganey Gupta from EY India highlighted potential benefits: "The reduced transaction time will lead to increased efficiency, lower costs, and attract new customers for the GCCs."

With India's GCC market expected to reach USD 60 billion by 2025, these regulatory changes are timely. The new framework aims to simplify processes, improve transparency, and ultimately enhance the ease of doing business for importers and exporters of all sizes.

As the RBI seeks public comments on these draft regulations, GCCs and industry stakeholders are advised to prepare for the impending changes in foreign exchange management practices.

Retail inflation for industrial workers declines to 4-month low



NEW DELHI: Retail inflation for industrial workers eased to a 4-month low of 3.86 per cent in May compared to 4.42 per cent in the same month a year ago, according to the latest data released by the Labour Ministry.

The Consumer Price Index-Industrial Workers (CPI-IW) has been steadily declining since February this year and was 3.87 per cent in April 2024, figures compiled by the Labour ministry show.

The All-India CPI-IW for May 2024 increased by 0.5 points and stood at 139.9 points. It was 139.4 points in April 2024. The fuel & light segment declined to 149.5 points in May from 152.8 points in April 2024. The food and beverages group increased to 145.2 points in May from 143.4 points in April this year.

The Labour Bureau, under the Ministry of Labour & Employment, compiles the Consumer Price Index for Industrial Workers every month on the basis of retail prices collected from 317 markets spread across 88 industrially important centres in the country.

Vodafone seeks waiver of Rs 24K cr bank guarantee



NEW DELHI: Debt-ridden Vodafone Idea has reached out to the Department of Telecom to seek waiver on a financial bank guarantee worth Rs 24,747 crore for spectrum payment due in September 2025, according to sources. Vodafone Idea (VIL) needs to securitize the annual instalment one year before the due date of the payment. "Vodafone Idea has reached out to DoT seeking waiver for financial bank guarantee (FBG) worth Rs 24,747 crore which it has to pay in September 2025," a source said.

FDI in Indian real estate sector to grow at 20 pc by 2025: Industry



NEW DELHI: The Indian real estate has emerged as an economic growth engine and foreign direct investment (FDI) in the sector is expected to grow at 20 per cent by 2025, industry experts said on Wednesday.

The real estate sector has emerged as the largest employment provider and rapid urbanisation, smart cities, housing for all and relaxation in the FDI regulations will further boost the sector, said Sanjeev Kumar Arora, Member, Haryana RERA, at an Assocham event.

The government introduced the RERA Act, 2016 with an aim to bring transparency to the sector with disciplined growth and sustainability solutions. About 1.25 lakh projects have been registered under RERA in pan-India since its enactment, Arora said.

Nirmala Sitharaman to present Union Budget on July 23

NEW DELHI: Finance Minister Nirmala Sitharaman will present the Union Budget 2024-25 on July 23, Parliamentary Affairs Minister Kiren Rijiju announced on July 6.

The Budget Session of Parliament will start on July 22 and extend till August 12.

"Hon'ble President of India, on the recommendation of the Government of India, has approved the proposal for summoning of both the Houses of Parliament for the Budget Session, 2024 from 22nd July 2024 to 12 August 2024 (Subject to exigencies of Parliamentary Business). Union Budget, 2024-25 will be presented in Lok Sabha on 23 July 2024," the Parliamentary Affairs Minister said on X.

After having presented an interim budget ahead of the Lok Sabha polls, the Finance Minister will now present the full budget for 2024-25 that ensures the economy continues on the high growth trajectory and creates more jobs during the Modi 3.0 government.

Given the low fiscal deficit, the hefty Rs 2.11 lakh crore



dividend from the RBI and the buoyancy in taxes, the Finance Minister has a lot of headroom for pushing ahead with policies aimed at accelerating growth and implementing social welfare schemes aimed at uplifting the poor.

Prime Minister Modi has already declared that "the next 5 years will be a decisive fight against poverty."

Sitharaman will be presenting the budget at a time when the Indian economy has clocked a robust 8.2 per cent growth in 2023-24, which is the fastest among the world's major economies, and infla-

tion coming down to below 5 per cent. The RBI has stated that the economy is headed to an over 8 per cent growth trajectory.

The fiscal deficit has also been reduced from more than 9 per cent of GDP in 2020-21 to the targeted level of 5.1 per cent for 2024-25. This has strengthened the macroeconomic fundamentals of the economy. S&P Global Rating raised India's sovereign rating outlook to 'positive' from 'stable', citing the country's improving finances and strong economic growth.

HSBC India's PMI figure also stood at 57.5 points in May 2024, which was 58.8 points in April, while the composite PMI was 60.50 points in May 2024, which was 61.50 points in April 2024. These figures reveal about pace of economic activities. PMI or composite PMI being above 50 points means that economic activity in the country remains booming.

At present, India's growth rate is continuously collective because inflation is a slight high, but still within the tolerance limit set by the Reserve Bank of India, loan disbursement is also cumulative, domestic and foreign investors are continuously investing in the country, foreign exchange reserves are snowballing, industrial production is growing, the price of crude oil is decreasing in the international market, the balance sheets of government and private companies are getting cleaned up and their profits are also improving, private investment and expenditure are also increasing, etc.

In such a condition, it is natural for the Sensex and Nifty to remain in a bullish trend. Such a circumstances is beneficial for the economy and conducive for development. A decrease in the price of shares not only causes loss to investors & companies, but it also has a negative impact on the country's economy and FDI decreases due to selling of shares by foreign investors. In its absence, the country's growth rate, employment, economic activities are also negatively affected. However, right now there is favourable surroundings for investment in the stock market, which all Indian and foreign investors should take advantage of.

oil has also softened. In such an environment, foreign investors are being motivated to invest in the Indian stock market in the hope of getting better returns. India is continuously moving ahead on the development front. The GDP growth rate in the fourth quarter of FY 2023-2024 was 7.8, while it was 6.1 percent in the same quarter last year. At the same time, the GDP growth rate in the financial year 2023-24 was 8.2 percent, which is 1.2 percent more than the estimate of the Reserve Bank of India. According to the Ministry of Statistics, the growth rate remained fast during the period under review due to strong performance in the manufacturing and mining sectors. The manufacturing sector has grown by 9.9 percent, which was minus 2.2 percent in the financial year 2022-23. Similarly, the mining sector grew at the rate of 7.1 percent during the financial year 2023-24, which was 1.9 percent in the financial year 2022-23.

The National Statistical Office released the retail inflation data on June 12, 2024, according to which retail inflation stood at 4.75 percent in May, which was a 12-month low. There was some reduction in retail inflation in the month of April, but it was slightly higher than the month of May at 4.83 percent. Retail inflation was 4.81 percent in June 2023, while it was 4.44 percent in July 2023. The central bank is very sensitive about inflation and wants to keep the economy strong by maintaining a balance between inflation and growth rate.

Despite the lending interest rate remaining at a high level for the last few months, loan disbursement is increasing, as the banking sector continues to remain strong, which is giving strength to development.

Rationalizing lending rates for real estate growth : Sanjeev Kumar Arora

NEW DELHI: Speaking at the ASSOCHAM National Conference on Changing Dynamics of Real Estate for Viksit Bharat as the chief guest, Sanjeev Kumar Arora, Member, Haryana RERA stated that how this sector is serving to the noble service to people and by getting involved in real estate and construction, it is contributing to social satisfaction on a larger level. Providing dream homes to home buyers and delivering value for money has made this industry significant.

Real estate sector has emerged as the key driver in building the economy. Real estate sector is the largest employment provider, which is 4% of the population in India, he said. Rapid urbanisation and launching smart cities, housing for all, FDI regulations relaxation will also boost this sector. He stated that the total FDI investment growing at 20% by 2025.

Arora, Member Haryana RERA talked about how the Govt introduced RERA Act 2016 which aims at transparency of the sector with disciplined growth and sustainability solutions. About 1,25,000 projects were registered under RERA



in pan India since enactment. Complaints have been reduced significantly. A PPP model is introduced that focuses on greater projects for more disciplined and long-term growth. There is a need for rationalisation of lending rates so that more people can come forward and builders are happy to deliver at least possible cost.

In his welcome address Pradeep Aggarwal, Chairman, National Council on Real Estate, Housing and Urban Development, ASSOCHAM & Chairman, Signature Global (India) Ltd shared to achieve the goal of Viksit Bharat by 2047, housing and real estate

sector needs a constant push and work which will also lead to employment. The vision is that every family will have a home and job opportunity as this sector is crucial to make India top economy. Real Estate is a 24 Lakh Crore market, and its GDP contribution is around 13.8%, he added. Under PM Awaas Yojna, 3 crore houses in rural areas are built and with government reforms like Credit linked subsidies, GST, RERA regime. He said under RERA after 2017, 86% of projects were launched and delivered on time. This initiated the role of regulators in showing commitments and quality.

Booming Sensex



SATISH SINGH

On July 3, the Bombay Stock Exchange (BSE) index succeeded in touching the level of 80,000, while the National Stock Exchange (NSE) or Nifty also crossed the level of 24,000. The Sensex was at 10,000 level on 6 February 2006, whereas it reached 20,000 level on 29 October 2007, 30,000 level on 4 May 2015, 40,000 level on 23 May 2019, 50,000 level on 21 January 2021, 60,000 level on 24 September 2023, 70,000 level on 11 December 2023 and 80,000 level on 3 July 2024.

Thus, the Sensex has increased by more than 50,000 during the tenure of the Modi government from 2014 to 3 July 2024. The Sensex completed the journey from 70,000 to 80,000 in just 139 trading days, while it took only 57 days to cross the 5,000 level. Earlier on 24 September 2021, the Sensex had travelled from 55,000 to 60,000 in just 28 trading days. The reason for this rise was the significant increase in the shares of companies like FMCG, IT, banking, real estate etc. Due to the expectation of the government to remain stable and the economy to remain strong in the coming months & years, the Sensex may soon cross the level of 90,000 to 1,00,000.

Even though the Sensex has seen a tremendous jump, the valuation of the shares is still very low. The Sensex shares are not very expensive i.e. the PE ratio of the companies is low. When the Sensex reached the level of 50,000 in January 2021, the valuation (PE) ratio of its companies was trading at 34.4 times PE as compared to earnings per share. When



the Sensex reached the level of 60,000 in September 2021, its PE was trading at 31.3 times, when it reached 70,000, its PE was trading at 24.8 times and when it reached the level of 80,000, the PE was trading at 24.3 times. Therefore, it is believed that the valuation of stocks will improve in the coming months and the Sensex will also continue to be bullish. However, the provisions of the Union Budget, the movement of monsoon, the level of inflation, the stance of the Reserve Bank of India regarding monetary policy etc. will determine the movement of the stock market.

The condition of the stock market continues to remain strong on the strength of domestic investors. In 2024, domestic investors have invested more than Rs 2.28 lakh crore in the stock market. Not only this, but domestic investors have also played an important role in taking the Sensex from 75,000 to 80,000 level. Talking about sectors, banking, BSE Power, BSE Realty, Auto, Telecom etc. have helped in maintaining the surge in stocks. Apart from Sensex, Nifty 50 also continues

to be bullish. In the coming days & months, it can touch the level of 25,000 and by the end of this year it can close at the level of 26,000 to 27,000.

The new government has taken charge. Nirmala Sitharaman has again become the finance minister. Therefore, it is expected that the government will carry forward its old policy against the banking and economic sector, because the earlier policies of the government have helped in strengthening the Indian economy along with banking sector and accelerating the pace of development.

There is an atmosphere of enthusiasm among investors due to the continuous rise in the Sensex, which is a positive sign for the economy. At present, the selling phase is going on in the stock market of almost all the developed countries including USA. Due to the Corona pandemic, geopolitical crisis etc., the condition of the stock market in developed countries is not very splendid right now. There is also a slowdown in the global economy and there are chances of recession in some countries. However, there has been a slight softening in the level of inflation at the global level, because the supply chain at the international level has become a little better than before and the price of crude

Union Budget: Infra push, structural reforms for sustainable growth key industry wish-list

NEW DELHI: With the government set to present the Union Budget 2024-25 on July 23, industry leaders and experts have reiterated the importance of structural reforms to drive sustainable and inclusive economic growth, especially the critical role of infrastructure development towards India becoming the third largest economy.

According to industry chambers, by prioritising structural reforms, strategic infrastructure development, targeted sectoral initiatives and a rationalised tax system, India can navigate current challenges and emerge as a stronger, more competitive economy in the long run.

Assocham has recommended accelerating investments through public-private partnerships (PPPs) with a focus on key sectors like transportation, energy, water supply, and digital infrastructure. This will enhance connectivity, improve productivity, and bolster India's overall competitiveness.

In order to address the growing concern for environmental sustainability, the leading chamber of commerce urged the government to introduce policies and incentives that promote clean technologies, renewable energy sources, and sustainable practices across industries like agriculture, manufacturing, and transportation.

The government can further streamline regulations, expedite approvals and permits, and leverage digitalisation to attract investments and enhance operational efficiency, according to industry watchers.



According to ICRA, the government's revenue receipts are likely to witness an upward revision of Rs 1.2 trillion in the 'FY2025 Revised Budget' over the 'Interim Budget Estimate' (IBE), while pegging a relatively shallower increase in the revenue expenditure (revex) target, largely focused on the rural economy. The rating agency expects the revenue receipts of the government to increase on the back of a higher RBI dividend and a rise in tax collections.

"The government is likely to set a fiscal deficit target at 4.9-5.0 per cent for FY2025, vis-a-vis the IBE of 5.1 per cent of GDP, without compromising the capital expenditure target of Rs. 11.1 trillion," according to ICRA.

The Budget Session of Parliament will start on July 22 and extend till August 12. Finance Minister Nirmala Sitharaman will present the budget at a time when the Indian economy has clocked a robust 8.2 per cent growth in 2023-24, which is the fastest among the world's major economies, and inflation coming down to below

5 per cent. The RBI has stated that the economy is headed to an over 8 per cent growth trajectory.

Prime Minister Narendra Modi has already declared that "the next five years will be a decisive fight against poverty".

Meanwhile, apex business chamber CII has requested the rationalisation of stamp duty on land and phasing out the cross-subsidy on power rates to "reduce the cost of doing business".

CII has also suggested that captive power plants (CPPS) should be brought on par with the power sector for coal pricing, allocation, and transportation.

It points out that as highlighted in the National Logistics policy, the government should continue digitisation aiming towards paperless logistics to save significant time and cost.

The business chamber has also urged the government to maintain corporate tax rates at current levels to provide tax certainty for businesses.

It has also sought the rationalisation of the capital gains tax rate structure.

INTERNATIONAL

Joe Biden says Kamala Harris is 'qualified to be president'

WASHINGTON: US President Joe Biden on Thursday said his deputy, Vice-President Kamala Harris, is "qualified" to lead the country.

At a high-stake press conference here on Thursday, Biden said, "From the very beginning, I made no bones about that. She is qualified to be the president. That's why I picked her." When asked about the reasons for this, he said "Firstly, because of the way she's handled the issue of freedom of women's bodies, to have control of their bodies and secondly, her ability to handle almost any issue on the board." "This was a hell of a prosecutor. She was a first-rate person and in the Senate, she was really good. I wouldn't have picked her unless I thought she was qualified to be the President," Biden said.



Harris, 59, was the first black South Asian American woman to be elected as US Vice-President in 2020.

Biden's remarks on Harris came amidst growing calls for the 81-year-old to step aside

from the race for the White House in November since he stumbled through a TV debate with his Republican rival Donald Trump last month.

The President mistakenly referred to Kamala Harris as

former president Trump during the press conference. He said, "I wouldn't have picked Trump to be the vice-president, did I think she was not qualified to be president..."

"The fact is that the consideration is that I think I'm the most qualified person to run for President. I beat him once and I will beat him again," Biden said.

"The idea that Senators and Congressmen are running for office worrying about the ticket is not unusual. And I might add, there were at least five presidents running or incumbent presidents who had lower numbers than I have now later in a campaign," he said.

So, there's a long way to go in this campaign and so I'm just going to keep moving, Biden, the presumptive candidate of the Democratic Party, said.

Austria visit historic, productive; added vigour to ties, says PM Modi after packed Vienna schedule



VIENNA: India and Austria have identified "new possibilities" to further strengthen mutual cooperation besides also deciding to give a strategic direction to their bilateral ties, Prime Minister Narendra Modi announced here on Wednesday.

Making a joint statement along with Austrian Chancellor Karl Nehammer, Prime Minister Modi, who arrived in Vienna from Moscow on Tuesday evening, said that he also held detailed discussions on the current

geopolitical situation in the world. "Chancellor Nehammer and I have discussed in detail all the ongoing disputes in the world, whether it is the conflict in Ukraine or the situation in West Asia. I have said it earlier also that this is not the time for war," he said. PM Modi noted that mutual trust and shared interests have strengthened India-Austria relations.

"Today I had a very fruitful conversation with Chancellor Nehammer. Shared beliefs in

values such as democracy and the rule of law are the strong foundation of India-Austria relations. We both strongly condemn terrorism. We agree that it is not acceptable in any form. It cannot be justified in any way. We also agree to reform the United Nations and other international organizations to make them contemporary and effective," he said.

Earlier, the PM was accorded a ceremonial welcome at the Federal Chancery as he began his landmark visit to Austria, the first by an Indian Prime Minister to the country in 41 years.

Scripting a new chapter in bilateral relations, he was warmly received by Chancellor Nehammer who had last week called the Indian Prime Minister's visit to Vienna as a "special honour".

The Austrian Chancellor hosted PM Modi for a private engagement as the Indian PM arrived from Moscow on Tuesday evening.

6.3-magnitude earthquake hits off Japan's Ogasawara Islands



TOKYO: An earthquake with a preliminary magnitude of 6.3 struck off Japan's western Ogasawara Islands on Monday morning, the local weather agency said. The tremor occurred at 5:02 a.m. local time, measuring 3 on the Japanese seismic intensity scale of 7 in Ogasawara Village, Xinhua news agency reported, citing the Japan Meteorological Agency (JMA). The epicentre was located off western Ogasawara Islands at a depth of 530 km at a latitude of 27.1 degrees north and a longitude of 139.0 degrees east. With no tsunami threat from the earthquake, there were no immediate reports of injuries or damage.

US reacts on PM Modi-Putin meeting

India must urge Russia to adhere to UN charter on Ukraine

NEW DELHI: As Prime Minister Narendra Modi's visit to Russia enters Day 2, the US has said this was a significant move and that as India engages with Russia, Washington would urge it to make clear that any resolution to the conflict in Ukraine needs to respect the UN Charter and its territorial integrity and sovereignty.

US Department of State Spokesperson Matthew Miller during a media briefing said, "Prime Minister Modi, like Prime Minister Orban, recently met with President Zelenskyy, and we view this as a significant move. We encourage India, along with other nations interacting with Russia, to ensure that any resolution to the Ukraine conflict adheres to the UN Charter and honors Ukraine's territorial integrity and sovereignty."

"India is a strategic partner with whom we engage in open and honest discussions, including our concerns about its ties with Russia," he said.

Miller further said that the US welcomes people engaging with Russia about the war in Ukraine if they make clear to Russia that it needs to respect Ukraine's territorial integrity and sovereignty.



Saying that he was looking forward to Prime Minister Modi's public remarks on his meetings with the Russian President, Miller said, "I will look to see what he talked about, but as I said, we made quite clear directly with India our concerns about their relationship with Russia. And so we would hope India and any other country, when they engage with Russia, would make clear that Russia should respect the UN Charter, should respect Ukraine's sovereignty and territorial integrity."

Prime Minister Narendra Modi held an informal meeting on Monday at the Novo-Ogaryovo residence of the Russian President near Moscow.

The Russian Foreign Ministry shared a video on X showing a warm greeting between PM Modi and President Putin. The Russian President Putin took PM Modi on a ride in his electric car around his residence.

PM Modi is in Moscow at the invitation of President Putin and will on Tuesday attend the 22nd India-Russia Annual Summit.

PM Modi and Austrian Chancellor agree to strengthen ties, discuss conflict in Ukraine & West Asia

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ister to the country in 41 years. Scripting a new chapter in bilateral relations, he was warmly received by Chancellor Nehammer who had last week called the Indian Prime Minister's visit to Vienna as a "special honour".

The Austrian Chancellor hosted PM Modi for a private engagement as the Indian PM arrived from Moscow on Tuesday evening. This was the first meeting between the two leaders and comes at a time when the two countries are marking 75 years of diplomatic relations. He said that discussions on realising the "full potential" of bilateral partnership lie ahead.

Russia's missile attack 'was real hell', Kiev children's hospital head tells UNSC

UNITED NATIONS: "It was a real hell," the director of the children's hospital in Kiev, Volodymyr Zhovnur, told the Security Council, describing Russia's missile attack on the institution.

"We felt a powerful explosion, the ground shook, and walls trembled," he said at Tuesday's meeting on the barrage of missiles that struck two hospitals in the capital and other targets around Ukraine.

"Children and adults screamed and cried from fear, and wounds, from pain," he added. "We heard people crying out for help from beneath the rubble," he said. At that time, 600 children were undergoing treatment at the hospital, some of them on drips, and three heart surgeries were in progress, Zhovnur added.

About 300 people were injured in the attack on the Okhmatdyt National Children's Specialised Hospital, and a doctor was among two people killed, he said. Russia's Permanent Representative Vasily Nebenzia, who is the President of the Council for this month, listened stone-faced to several representatives condemning the hospital attack.

Accusing Russia of war crimes, Britain's Permanent Representative Barbara Woodward said, "Its conduct is a disgrace to the Security Council,



especially to the President's seat." Nebenzia denied that Russia had hit the hospital and asserted that it was a Ukrainian missile that landed on the hospital. "If this was a Russian strike, there would have been nothing left of the building, and all the children would have been killed and not wounded," he said bizarrely.

A Ukrainian missile that tried to intercept a Russian warhead targeting a factory had caused the damage at the hospital, he added. Western countries were engaged in "verbal gymnastics" to protect Ukraine as the NATO summit was starting in Washington, he said. Ukraine's Permanent Representative to the United Nations, Sergiy Kyslytsya, countered, showing pictures that he said were of the missile fragments that had Russian markings found at the hospital, and of the route the missile followed. "The footage (recording the attack) captured the moment the KH 101 missile dived towards the hospital building," he said.

Israel asks Gazans to vacate city; mediators meet in Doha

DEIR AL-BALAH: The Israeli military urged all Palestinians to leave Gaza City and head south on Wednesday, pressing ahead with a fresh offensive across the north, south and centre of the embattled territory that has killed dozens of people over the past 48 hours.

The stepped up military activity came as US, Egyptian and Qatari mediators were meeting with Israeli officials in the Qatari capital, Doha, for talks trying to push through a



long-elusive cease-fire deal with Gaza's Hamas militant group.

Israel says it is pursuing Hamas fighters regrouping

in various parts of Gaza nine months into the military's devastating offensive. But heavy strikes in recent days along the length of the territory also could be aimed at hiking up pressure on Hamas in the cease-fire efforts. Israel ordered residents of northern Gaza, including Gaza City, to flee south months ago as it operated in the area. Hundreds of thousands of Palestinians have remained in the hard-hit north, and many Palestinians say they have nowhere to go.

THE THREE SUPER LOVERS

China, Russia and US, but India is 4th Element in the Geopolitics

GOPAL MISRA
In contemporary geopolitics, China, Russia and the US occupy the high table of diplomacy. India despite being denied a permanent seat in the UN Security Council continues to work for peace

During the past three decades, the US-led West, found a new financial ally in China. Their love blossomed, crippling the West's post World War-II rival, USSR, and finally dismantling it into a number of countries. The Western powers found China's cheap labor accompanied by the contemporary unipolar world led by the USA as the sole superpower. Both the US and West have successfully used the repressive exploitative anti-labor Communist regime in China as the manufacturing hub for their products.

This intimacy has been so deep that they accepted China's occupation of Tibet and also couldn't raise any substantial opposition to the end of democracy in Hong Kong. The Russian Federation, the successor state of the USSR, has successfully retained its close strategic ties with Beijing and New Delhi. In spite of the weakening of its economic power, Russia has retained its formidable military presence.

The Disenchantment
It is stated that deep intimacy among humans often brews alien-



ation, if not disenchantment. This phenomenon, perhaps, is witnessed even in geopolitics. The fragile power game being witnessed due to the growing assertion of China as an economic superpower. It has caused dismay in the West, especially Beijing's growing influence in the areas considered their stronghold. The US strategic and economic ties with China have blossomed during the past 54 years. It helped America to become the only superpower, successfully dismantled its rival, the USSR, but the growing Chinese assertion has upset this time-tested alliance.

The dependence of the US and its allies on China reveals that their intense honeymoon of five decades with Beijing is over. It had begun during the seventies with the visit of the then US President Richard Nixon and his Security Advisor, Henry Kissinger. Their noises against Dragon resemble the wailing of old wives protesting against their spouses. On the other hand, India has retained her modest non-assertive presence in the contemporary power play among the three powers.

Rhetoric and Reality
The US policy to contain China's global presence, especially its growing dominance in the Asia Pacific reveals that it is noisy without any substantial effort. Meanwhile, China, however, continues to be the manufacturing hub of the US-led West.

Amidst their noisy bickering, the two erstwhile lovers, have conducted a record business to the tune of USD 664.5 billion in 2024. The other US allies, the European Union, Japan and ASEAN countries have also been conducting huge trade with China. It is estimated that during the current year their trade has been to the tune of USD 911.7 266.4 and 739 billion respectively.

It is intriguing that despite its vital financial interests with the US and its allies, China has consistently been supporting Russia in the ongoing war with Ukraine. The West has no issues with being yet.

India Criticized
The role of the Western media adversely commenting on the warm Indian ties with Russia

appears to be ridiculous. Either, the Western media is so innocent that it is not aware of the fact that the India -Russia trade is much below the trade the West is having with China or it deliberately didn't study the contemporary trade ties of the West with China.

Therefore, their criticism of India for having close economic ties with Russia, especially in the context of the ongoing Ukraine -Russia conflict, reminds us of a crocodile shedding tears on its victims. Also, it is not surprising that few take the comment of the Ukrainian President Volodymyr Zelenskyy, a comedian-turned politician, against the recently held warm meeting between the Indian Prime Minister Narendra Modi and the Russian President Vladimir Putin seriously.

In spite of the warm reception accorded to Modi in Moscow, it will take at least five years for the two countries to achieve a 100 USD billion trade. The trade between the two countries had suffered due to the introduction of US dollars in the India -Russia trade following the fragmentation of the USSR. Earlier, India was having business with the USSR in rupees. Apart from the discontinuation of the trade in rupees, the Russian Federation had also ended the India-Russia Peace Treaty signed in 1971. However, the confidence of Russia was restored in India during the regime of Putin.

India is Trusted
During the nineties, when the USSR was fragmented, India

didn't exploit the successor state, Russian Federation. India allowed Russia to import necessary goods by encashing the rouble at the previous exchange rates.

Both Indians and Russian are known for remembering their friends and foes.

The Indian plea for ending the Ukraine -Russia conflict before Putin is a bold initiative. However, much depends upon the US and its allies. Peace, perhaps, will only be possible if the West's military -industrial complex agrees. There is no denying that the conflict has caused human tragedy in Eastern Europe. Therefore, it is not surprising that a section of the American supporters in the European Union have criticized the visits of the Hungarian PM, Viktor Orban, who recently has assumed the presidency of the European Union, to Ukraine, Russia and China for a peaceful solution to the conflict.

The Indian diplomacy under Modi to promote peace is a genuine effort towards ending the conflict. India despite her limited resources has been championing peace. She is, indeed, the fourth element in the current power play in the contemporary world.

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

At Kremlin, PM Modi tells Putin that peace is necessary for future generations



MOSCOW: Prime Minister Narendra Modi said on Tuesday that India, having always stood on the side of peace, is ready to assist Russia in any possible way to establish peace in the region.

"Yesterday, at your residence, we had a wonderful opportunity to spend four or five hours. We discussed all the issues in a homely atmosphere, and I am very glad that on the topic of Ukraine, we exchanged opinions in an open manner, respected each other's opinions, and talked calmly," said PM Modi while making his opening remarks during the bilateral with Russian President Vladimir Putin at the Grand Kremlin Palace.

While highlighting India-Russia friendship, his personal camaraderie with the Russian leader, his several visits to Russia and 22 summits between the two countries over the past 25 years, he said that the whole world is currently watching with great interest his ongoing visit to Moscow.

"As your friend, I always tell you that peace is necessary for the bright future of our future generations. That is why we believe that war is not a solution. There can be no solution

through war. Bombs, missiles and rifles cannot ensure peace, that is why we emphasise dialogue, and dialogue is necessary," PM Modi remarked.

He added that, during his informal talks with Putin at the latter's residence in Novo-Ogaryovo on Monday, some "very interesting ideas and completely new views" have emerged.

"I am very glad that yesterday we had such an informal conversation, and you expressed your opinion very openly, without any colouring... Let's take war, any conflict or terrorist acts: any person who believes in humanity feels pain when people die, and especially when innocent children die. When we feel such pain, the heart simply explodes, and I had the opportunity to talk about these issues with you yesterday," Prime Minister Modi mentioned. PM Modi reiterated New Delhi's stance that no solution can ever be arrived at the cost of human lives and that escalation of hostilities and violence is in no one's interest.

"Yesterday we also agreed to establish peace as soon as possible and we are ready to assist in any way in this regard. I have heard your position, your positive views and thoughts."

UN launches response plan to Hurricane Beryl for 2 Caribbean nations



UNITED NATIONS: The United Nations, in collaboration with its partners, has launched a response plan calling for \$9 million to support nearly 43, 000 people impacted recently by Hurricane Beryl in two Caribbean countries, a UN spokesman said.

Of the \$9 million, \$5 million will be used to assist 24, 000 people in Grenada, and \$4 million will support 19, 000 people in Saint Vincent and the Grenadines, said Stephane Dujarric, the chief spokesperson for UN Secretary-General Antonio Guterres, on Wednesday.

The response plan, launched Tuesday night, aims to address the immediate needs of those affected by the hurricane, Dujarric added at the daily briefing.

Assessments are ongoing despite access challenges due to power cuts and infrastructure damage, and the response plan will be updated as necessary to reflect new information and evolving needs, he said.

He added by saying that humanitarians emphasise the significance of acting quickly to meet the urgent needs of those impacted, especially in light of the likelihood of an extremely active hurricane season this year.



Artist Jagjot Singh Rubal paints portraits of Radhika Merchant (L) and Anant Ambani, son of billionaire Chairman of Reliance Industries Mukesh Ambani in Amritsar on Wednesday. PHOTO-PRABHJOT GILL



Diljit Dosanjh shares 'hilarious' simple tips to cleanse your aura

Punjabi sensation Diljit Dosanjh has shared simple tips for cleansing the aura, which include mountains and his latest film 'Jatt & Juliet 3'.

Diljit took to Instagram and shared a reel. In the clip, he is seen hiking on a mountain, posing in front of a waterfall, and even drinking from a river. However, it's the entertaining voiceover that stands out. The clip begins with a soothing voiceover by Diljit, saying,

"Apne kabhi mehsoos kiya hai ke duniya main kaam karte huye logo se milte huye na chahate huye bhi bahut saare thoughts hum apne saath lele te hai jo shayad humaare nahi the jinka hummaare zindagi main koi arth nahi tha aur fir woh humain pareshaan karte hai (Have you ever felt that while meeting people, we unintentionally carry many thoughts with us that perhaps weren't ours and didn't mean anything in our

lives, yet they bother us)." He suggests that if these unwanted thoughts bog one down, then going to the mountains can help. The actor-singer then said that once going to the mountains, one can rediscover their inner child. He calmly advises recalling small moments of happiness and being thankful to God.

In a humorous tone, he adds, "Metvare ke chakkhar main jisko experience karne aaye the kahin

woh na reh jaaye... Chinta na karein agar pahaad dur padh rahe hain toh 'Jatt and Juliet 3' dekhkar aaye saari zindagi ka maksad mil jayega. Aankhein khul jaayegi over (If, in the pursuit of experiencing something new, you end up losing yourself... Don't worry, if the mountains are far away, watch 'Jatt and Juliet 3' and you'll find the purpose of life)." He captioned the video: "Simple way to cleanse your aura."

Rapper MC Stan to collaborate with Karan Aujla for album 'Mehfeel'

Bigg Boss 16' winner and rapper MC Stan has teamed up with Punjabi singer Karan Aujla, who is currently riding high on the success of his latest song 'Tauba Tauba' from the film 'Bad Newz'.

The new album is titled 'Mehfeel' and has a blend of hip-hop with Punjabi beats. MC Stan has delivered hits like 'Basti Ka Hasti' and 'Tadipaar'.

'Mehfeel' is expected to be



a musical journey, reflecting both artists' experiences and backgrounds.

Talking about Aujla, who has given hits such as 'Gangsta' and 'Mexico' to name a few, hails from Ludhiana. He started as a songwriter for Jassi Gill's 'Range', from his album 'Replay'. He then went to Canada, where he wrote lyrics for various other artists including Deep Jandu and Elly Mangat.

It was in 2016, when he dropped his maiden song 'Prop-

erty of Punjab'. He gained major stardom with songs such as 'Yaarian Ch Fikk', 'Unity', 'Alcohol 2', and 'Lafaaf'. It was in 2018 when he amassed mainstream popularity with 'Don't Worry', his first song to enter UK Asian chart. 'Jhanjar', 'Red Eyes' and 'Kya Baat Aa' entered top 10 in the chart, while 'So Far' entered top five in 2020.

Sonakshi exudes boss lady vibes in wide-legged long trousers, blazer and shirt



MUMBAI: Bollywood Actress Sonakshi Sinha, who is currently on a promotional spree for her new spooky comedy 'Kakuda', shared pictures from her new photoshoot on Friday, exuding major boss lady vibes.

Taking to Instagram, Sonakshi, who has 28.3 million followers, posted a series of photos in which she is seen wearing a white shirt, a black blazer, and matching wide-legged trousers.

For her makeup, Sonakshi opted for a matte look with nude pink lips, winged eyeliner, thick brows, and perfectly contoured cheeks. Her hair is tied in a neat bun, and she accessorised the outfit with gold earrings and matching rings.

The diva also flaunted her big diamond wedding ring. In the caption, Sonakshi wrote: "You're not the boss of me... I am."

Meanwhile, the supernatural comedy film 'Kakuda' stars Riteish Deshmukh as Victor, Sonakshi as Indira, and Saqib Saleem as Sunny in the lead roles, with Aasif

Khan playing the pivotal role of Kilvish.

The film is a rollercoaster ride of laughter and chills, revolving around the cursed village of Ratodi. It features spine-tingling moments intertwined with side-splitting humour.

Directed by Aditya Sarpotdar and produced by Ronnie Screwvala, the film is now streaming on ZEE5.

On the personal front, Sonakshi married actor Zahaar Iqbal on June 23, in a civil ceremony at her new apartment, 81 Aureate, in Bandra West, Mumbai.

The couple's reception was held on the same day at Bastian, a restaurant on Linking Road, Mumbai, known for its Asian-inspired modernist cuisine. On the work front, Sonakshi was last seen in a special appearance in the science fiction action film 'Bade Miyan Chote Miyan', starring Akshay Kumar and Tiger Shroff in the titular roles.

The actress next has 'Nikita Roy and The Book of Darkness' in the pipeline.

Katrina Kaif drops picture from Munich holiday, husband Vicky Kaushal shows love

Actress Katrina Kaif is currently enjoying a holiday in Munich, Germany, and shared a stunning picture of herself that prompted her actor-husband to shower love in the comment section.

Katrina took to Instagram to post a picture where she is standing on a wooden balcony, dressed in a striped shirt. The sunlight casts a golden glow on her, highlighting her serene expression. The backdrop showcases a beautiful view of the sky and lush greenery.

For the caption, she wrote:



"Good morning". Her husband Vicky Kaushal's comment stole the spotlight as he dropped a string of multi-

coloured hearts in response. Katrina and Vicky tied the knot in December 2021 in a traditional Hindu wedding in Sawai Madhopur, Rajasthan.

Regarding her career, Katrina was last seen in the movie 'Meriy Christmas', a mystery thriller directed by Sriram Raghavan. Vicky, on the other hand, is gearing up for his upcoming film 'Bad Newz', co-starring Triptii Dimri and Ammy Virk.

The film explores a lighter take on the rare pregnancy phenomenon called 'Heteropaternal Superfecundation', where a woman gets pregnant with twins from two different fathers. 'Bad Newz' is set to hit the big screen on July 19.

Sudha Kongara says she initially had trouble figuring out Akshay Kumar's thought process



MUMBAI: Director Sudha Kongara, who is awaiting the release of her upcoming movie 'Sarfir', has shared her experience of working with Bollywood superstar Akshay Kumar in the film.

The director said that she and Akshay Kumar initially had creative differences while shooting for the film as the superstar has his own method which Sudha found difficult to work around.

'Sarfir' is the Hindi remake of her own film 'Soorara Potru' which starred Tamil superstar Suriya.

Talking about how the two superstars are different, Sudha told 'Galatta Plus', "Suriya is Suriya. I have known him for over 25 years, and it's much easier to tell him what I want. It's very friendly and casual. But with Akshay sir, it's 'sir' first of all, and I was meeting this gentleman for the first time. Since I have no filters, it was almost similar."

The director said that for the first six days, Akshay Kumar wasn't happy. She said: "He was like, 'What is this girl making me do all this rubbish?'"

So then he and the producer spoke to me, and I said, 'You do whatever you like to do, and I will tell you when it isn't going right.'

She further mentioned that she also had to let go because she had created the perfect Maara (the protagonist) in her head, and she thought there could be nobody better than Suriya, and that's how it had to be played.

She continued: "I soon realised that I was suffocating this actor who had his own method, so I had to let go. After six days, I showed him a cut of a particular scene, and the next day he came to me and said, 'I have a way of performing. I have a way of doing things and a process, but this is the first time I am trying to understand what is going on in your head.'

"I am trying to give you that.' I said, 'Very good, I love it.' From there, we made peace, and we had a wonderful time shooting with each other. I really enjoyed working with him. He keeps saying, 'Isko toh filter he nahi hai (She doesn't have a filter),' she added.

Lexicon IMA Hosts Expert-Led Training for Students

FW DESK

Lexicon Institute of Media and Animation (Lexicon IMA), part of the esteemed Lexicon Group of Institutes, is the perfect fit for students pursuing careers in Animation and Advertising. Students are prepared for successful careers in Animation, Visual Effects (VFX), Graphic Designing, Game Designing, Advertising and Journalism. As Pune's only media institute with in-house media powerhouses, Pune Mirror, and Civic Mirror, Lexicon IMA is committed to creating professionals through a curriculum designed with inputs from industry experts.

One such event recently hosted by the institute was a special workshop on comic creation with Abhijeet Kini, the founder of Abhijeet Kini Studios. A Mumbai-based illustrator, animator, and independent comics publisher, Kini is known for his comic series and IPs such as 'Angry Maushi,' 'Bombay Rhymes,' and 'Fanboys.' He is a winner of the Best Illustrator Awards



Bronze (2018 and 2019) at the Comic Con India awards and the Animationxpress CBAM awards (2021). With over two decades of experience illustrating for magazines and newspapers, Kini has been a regular illustrator with Tinkle Comics since 2004 and also illustrates the Butterfingers book series for Penguin India.

Dipta Joshi, Principal of Lexicon IMA, remarked, "Providing our students with direct industry exposure is essential for developing future thought leaders. This workshop with an esteemed comic book artist is a prime example of how we

immerse our students in practical learning environments, fostering their creativity and preparing them for leadership roles in media and animation."

Kini conducted a special workshop with students of Lexicon IMA, guiding them through the process of comics creation. His session was a delightful blend of fun and learning. Mr. Kini shared his personal journey as a comic book artist and his deep love for pop culture, including comics, movies, and music. His discussion covered the intricacies of storyboarding and the importance of special effects, shots, panels,

and close-ups. Highlighting his comic series 'Angry Maushi,' one of his highest-selling series as an independent publisher, he provided expert tips into what a script looks like and the different types of art, drawing styles, and expressions. Kini said, "My experience at Lexicon IMA was fantastic. The creativity shown by the students was unparalleled, making it one of my most enjoyable sessions ever. The students are in great hands with the faculty and courses at Lexicon IMA. It's a fantastic institute for building your portfolio and starting your journey in the industry."

The workshop included hands-on exercises like the "expression exercise," where students created faces in boxes, triangles, and circles. Kini explained the structure of comics, including visuals, and dialogues. He also showcased his YouTube video 'Aloo & Sons,' animated by himself, illustrating his expertise in animation. The session was interactive, with group discussions where students and Kini exchanged ideas and inputs.

343 Students Graduate at IIT-Bangalore's 24th Convocation

A Heartwarming Moment as Mother (PhD) and Son (Integrated M.Tech) Receive Degrees Together

ARUN KUMAR RAO
Bangalore



The International Institute of Information Technology Bangalore (IIIT-B) hosted its 24th annual convocation today, a grand event marked by a blend of academic excellence, inspiring speeches, and heartfelt moments. The ceremony was honoured by the presence of Chief Guest, Prof. Abhay Karandikar, Secretary of the Department of Science & Technology, Government of India, and Former Director of IIT Kanpur, alongside the Guest of Honour, Ms. Debjani Ghosh, President of NASSCOM. The event was presided over by Padma Bhushan Kris Gopalakrishnan, Chairman of the IIIT-Bangalore Governing Body, and Prof. Debabrata Das, Director of IIIT-Bangalore.

Set against the serene backdrop of the IIIT-Bangalore

campus, 343 students from various academic programs proudly graduated, marking the culmination of their rigorous academic journey. The graduates included 121 from the Integrated Master of Technology program, 174 from the Master of Technology program, 14 from the Master of Science in Digital Society program, 23 from the Master of Science by Research program, and 11 dedicated PhD scholars.

In his congratulatory address, Prof. Debabrata Das lauded the graduates for their remarkable achievements

in pioneering fields such as Blockchain, AI large language models, VLSI, Communication, Machine Learning, and Software Stacks. He highlighted their victories in national and international hackathons and coding competitions, as well as their entrepreneurial ventures in CPU architecture enhancement and AI-based misinformation detection and management platforms. "The batch of 2024," he said, "is united in their commitment to progress and mutual support, embodying the spirit and ethos of IIIT-B."

The ceremony was further

enlivened by the recognition of outstanding student achievements. Institute Gold Medals were awarded to R. Vinay (M.Tech), Ankit Agarwal (i-MTech), and Kogotam Bharath (M.Sc Digital Society). The Late Sri. N. Rama Rao Medal for Entrepreneur of the Year was presented to Diwakar Chittora.

A particularly heartwarming moment was shared when a mother and son received their degrees together on stage. Ms. Ranjani Niranjan was awarded her PhD degree, while her son, Raghava S.N., received his Integrated M.Tech (B.Tech +

M.Tech) degree. This remarkable achievement underscored the enduring spirit of learning and dedication within the IIIT-Bangalore community, highlighting the supportive and nurturing environment that the institute fosters.

Since its inception in 1998, IIIT-Bangalore has consistently achieved stellar placement results, thanks to robust industry support and an ever-expanding network of talented alumni. This year, over 23 students secured annual salary packages exceeding 40 lakh INR, 57 students received packages of 30 lakh INR or more, and over 140 students were offered packages above 20 lakh INR per annum. These impressive figures reflect IIIT-B's unwavering commitment to excellence and the high regard in which its graduates are held by top employers, with an average salary of 26.55 lakh INR in Computer Science & Engineering (CSE) and 32.33 lakh INR in Electronics & Communication Engineering (ECE).

Alia Bhatt 'can't believe' 10 years have passed since 'Humpty Sharma Ki Dulhania'

MUMBAI: As their film "Humpty Sharma Ki Dulhania" clocked 10 years since its release in Hindi cinema, actress Alia Bhatt said that she cannot believe it.

"Humpty Sharma Ki Dulhania" released in 2014 was a romantic comedy directed by Shashank Khaitan. It also stars Varun Dhawan and Sidharth Shukla. Khaitan took to Instagram, where he shared a picture with Varun and Alia. He captioned: "10 years... Wow... Only gratitude... Thank you universe..."

Alia re-shared the post on her Instagram story and wrote: "Can't believe it." Alia then shared moments from the film and captioned it: "#10yearsofHumptySharmaKiDulhania" Varun took to his Instagram stories, where he shared the poster of the film and reshared the post by the director and added a heart to it. "Humpty Ki Dulhania" is the first instalment of the Dulhania franchise. The sequel is titled "Badrinath Ki Dulhania", which traces the



story of an aspiring independent air hostess from a small town who refuses to conform to the patriarchal expectations of her fiancé.

Talking about their upcoming slate of work, Alia will next be seen in "Jigra", which also stars Vedang Rana. It is touted as a drama about a sister's love for her brother and how she would go to any length to protect him. She then has "Alpha", directed by Shiv Rawail. Also starring Sharvari, the film from the Spy Universe film was of-

ficially titled on July 5.

A video shared during the title unveiling featured Alia saying, "Greek alphabet ka sabse pehla akshar Aur humare program ka motive, sabse pehle, sabse tez, sabse veer. Dhyaan se dekho toh har sheher mein ek jungle hai. Aur jungle mein hamesha Raj karega Alpha."

Varun is gearing up for the release of his upcoming film "Baby John" directed by Kallees. He then has "Sunny Sanskari Ki Tulsi Kumari" with Janhvi Kapoor.