

REGION

2



PROPOSAL SENT TO LG OVER TAX CONCESSION ON SCRAPPING OLD VEHICLES SAYS DELHI GOVT

Minister Rai: '318 projects worth ₹455 crore approved for development of Delhi's villages

OUR CORRESPONDENT
New Delhi

The Delhi government has approved 318 projects worth Rs 455 crore for the development of villages in the national capital, announced Development Minister Gopal Rai on Thursday. This announcement followed a review meeting with officials from the Development Department, Municipal Corporation Department, and Flood & Irrigation Department at the Delhi Secretariat, focusing on rural infrastructure development.

Rai emphasized that Chief Minister Arvind Kejriwal established the Delhi Rural Development Board to ensure basic services in the villages of Delhi. "To ensure development in the



villages of Delhi, CM Arvind Kejriwal constituted the Delhi Rural Development Board to ensure basic services in the villages of Delhi," Rai asserted. During the meeting, ongo-

ing and pending projects were reviewed, and officials from the Irrigation and Flood Control Department and the Municipal Corporation of Delhi (MCD) were instructed to complete the

village development work within the stipulated time. This review focused on schemes approved by the Delhi Gram Vikas Board in its last meeting to ensure the development of the capital's villages. Rai claimed the government is taking all necessary steps to improve the condition of roads, parks, drains, and multipurpose community centers in the villages. These development works are being executed through the Irrigation and Flood Control Department and the MCD. The meeting concentrated on expediting the tendering process to ensure timely completion of development initiatives. Rai stressed, "The Gram Vikas Board Department has approved 318 projects worth Rs 455 crore related to the development of villages."

BANKING & FINANCE

6



RBI TIGHTENS KYC AND AUTHENTICATION RULES FOR DOMESTIC MONEY TRANSFERS

Budget 2024-25 boosts Export Competitiveness in Textile & Leather Sectors

NEW DELHI: In a significant move to enhance India's export competitiveness, the Union Budget 2024-25 has introduced key changes in customs duties for the textile and leather industries.

The government's proposals aim to reduce manufacturing costs and bolster the country's position in global markets.

The budget includes a reduction in basic customs duty on real down filling material from duck or goose, used in textile and leather garment manufacturing for export.

This measure is expected to directly benefit manufacturers of high-end winter wear and bedding products, potentially leading to more competitive pricing in international markets.

Another important change is the lowering of the custom duty rate on spandex from 7.5



introduces zero basic customs duty on certain accessories and embellishments used in manufacturing export-oriented textile/leather garments and footwear.

per cent to 5 per cent. This reduction is likely to benefit manufacturers of stretch fabrics, sportswear, and other garments that require elasticity, potentially improving the quality and affordability of these products in the export market.

The government has also eliminated the 10 per cent duty on wet white, crust, and finished leather for manufacturing export-oriented textile/leather garments, footwear, and other leather products. Additionally, the budget

This change is aimed at reducing the overall cost of production for value-added products, making Indian exports more attractive in the global market.

Industry experts have welcomed these measures. Rahul Mehta, chief mentor for the Clothing Manufacturers Association of India, stated, "The cost of manufacturing garments which use these materials will come down by 4-5 percent. This will either make exporters more competitive in the global market or increase their profit margins."

POTPOURRI

8



ALIA TAKES ON BOBBY DEOL IN INTENSE GORY ACTION SEQUENCE IN 'ALPHA'

Scrap NITI Aayog, bring back Planning Commission: Mamata Banerjee



NEW DELHI: In Delhi to attend a NITI Aayog meeting on July 27, West Bengal Chief Minister Mamata Banerjee on Friday said the public policy think tank brought by the Modi government should be scrapped and the Planning Commission restored.

Banerjee, who is set to attend the NITI Aayog meeting even as most INDIA bloc chief ministers have decided to give it a miss, said she felt their voices should be raised on a common platform. "They (BJP) have formed the government but they don't have people's mandate. This is the first time after the BJP came in, since 2014, they have not formed the government as a single party. She said that because of their "compulsions", the BJP-ruled NDA has brought a "politically very biased budget" which "deprives" all opposition states. "I thought it is my duty to raise this voice at least on a common platform though I know the NITI Aayog has no financial powers," she said. "Since the NITI Aayog has been planned, I have not seen a single work being done because they don't have any power. Earlier, there was a Planning Commission. As a chief minister... at that time I saw there was a system," she said.

PM Modi exposes Opposition claims on Agnipath Scheme



KARGIL VIJAY DIWAS

NEW DELHI: Prime Minister Narendra Modi on Friday attacked the Opposition on the Agnipath Scheme, saying that they are playing politics on a sensitive issue connected to the defence and security system of the country.

Prime Minister Modi said this after visiting the Kargil War Memorial in Dras (Ladakh) where he commemorated the 25th anniversary of the Vijay Diwas and paid homage to the soldiers who were martyred during the 1999 war.

Speaking after the event, he said, "The Agnipath Scheme is an example of the reforms that are necessary for our forces. For decades debates and discussions have been held on how to ensure that the Armed Forces stay young and always battle-ready. The average age of an Indian soldier is higher than the global average which is a concern. Various committees discussed this but no government expressed the willingness to take the right step."

"Through the Agnipath Scheme, the country addressed the issue. The Scheme aims at keeping the forces young and battle-ready," said the PM.

PM Modi slammed the opposition for playing politics on the Scheme. He said, "Unfortunately, some for their personal gains are playing politics over the issue. They are the same people who were involved in various defence-related scams and weakened our forces. They are the same people who never wanted the Air Force to get modern fighter jets. They are the same people who were planning to put Tejas fighter plane project in deep freeze." "Some people are spreading lies about the Agnipath Scheme that the government is doing this to save money. But I want to ask them - the question of pension issue will arise after 30 years. Why would the government take the decision today... could have left it for the future government. But, we respected the decision of the forces because for us it is not politics... for us the security of the country comes first," said the PM. "Those who are trying to waylaid the youths, history has shown that they never bothered about the soldiers. They spoke lies on one rank one pension. It's my government which implemented the one rank one pension scheme... It is the same people who did not build the National War Memorial in the past seven decades. They are the same people who did not get a sufficient number of bulletproof jackets for our soldiers."

Arvind Kejriwal being treated as "political prisoner" says MP Sandeep Pathak

OUR CORRESPONDENT
New Delhi

The Aam Aadmi Party (AAP) alleged on Friday that Delhi Chief Minister Arvind Kejriwal is being treated as a "political prisoner." The party highlighted that Kejriwal's sugar levels had dangerously dropped to 50 nearly 34 times between June 3 and July 7.

In a press conference, AAP Rajya Sabha MP Sandeep Pathak claimed that Kejriwal



is the target of a "conspiracy." "Kejriwal is a political prisoner. History shows how dictatorships treat political prisoners.

There are deliberate efforts to intimidate him into silence," Pathak stated. Pathak emphasized that Kejriwal, who has

suffered from severe diabetes for 30 years, is now experiencing hypoglycemia, which poses a serious health risk. "His sugar levels dropped 34 times while he was in judicial custody between June 3 and July 7. This is a grave issue. He is not an ordinary individual; he is an elected chief minister," Pathak stressed. Pathak also mentioned that AAP has consulted with its INDIA bloc allies about the situation and announced plans for a rally on July 30.

Mahila Congress to launch nationwide movement for justice to women

Demands immediate implementation of Women Reservation, Mahalakshmi Scheme

KAVITA SHARMA
New Delhi

Demanding immediate implementation of 33 percent women reservation in legislative bodies, the All India Mahila Congress today announced to launch a nationwide agitation on July 29, from Jantar Mantar in Delhi.

Announcing this here today, president of the All India Mahila Congress, Alka Lamba said, besides the immediate implementation of the women reservation, their demand was safety and security of women and implementation of Mahalakshmi Scheme, which was promised by the Congress in its manifesto, that guarantees payment of Rs one lakh cash assistance every year to one woman in every poor family across the country.



She pointed out, the Modi government had passed the women reservation law before the 2024 General Elections but kept its implementation pending. She said, the reservation law should be implemented immediately so that women of Haryana, Jharkhand, Jammu and Kashmir and Maharashtra - where elections are scheduled later this year - can benefit from it. Referring to rising crime against women in the country, she disclosed that 20 thousand

cases of crime against women were reported in Rajasthan in the last 6 months.

Putting forth the demands, she said, under the political empowerment and participation of women, the Women's Reservation Act has to be implemented immediately with special provision for reservation of SC/ST and OBC women. Alka Lamba said, under economic empowerment, to provide relief to half of the country's population, which is fighting against

rising inflation and unemployment, one woman from every poor family should be given Rs 1,00,000 annually or Rs 8,500 per month.

Drawing attention towards the continuously rising crime against women across the country, she said, there was no fear of law among the criminals. She referred to the incident of two women buried alive in Rewa, Madhya Pradesh. She said, the silence of people who matter was intriguing. The Mahila Congress president mentioned the case of the gang-rape and murder of a 30-year-old woman in Maharashtra, saying had the police acted on time, her life could have been saved.

Alka Lamba said, this movement for justice of women will start from the national capital Delhi and will reach every state, every district, every city and every village until the demands of half of the country's population are met and they are given their rights and security.

Anti-drone technology will be installed on the Indo-Pak border within a year : Governor Punjab

Governor Praised Central and Punjab Security Agencies for working against drugs

JAGMOHAN SINGH
Amritsar

Governor of Punjab, Banwari Lal Purohit, announced that within one year, anti-drone technology will be installed on the entire Indo-Pak border, which will prevent drugs and weapons from Pakistan through drones.

Addressing the members of the Village Level Defense Committees of the border area, Prohit, while meeting the VLDC members of Amritsar and Tarn Taran in village Dhanoa and later in the hall of Guru Nanak Dev University, praised the aggressive policy adopted by the Central and Punjab Security Agencies against drugs and said that as civil, police and central Agencies are working together so good results are beginning to emerge. He announced that cash prizes will be given to the committees doing good work in six districts along the Indo-Pak border, in which the first prize



will be Rs.3 lakh, the second prize will be Rs.2 lakh and the third prize will be Rs.1 lakh.

He said that defense committees should be formed in every district at the village level for the eradication of drugs across the state and calling a district level meeting every year. He also directed to constitute a special panel of lawyers to deal with drug court cases and to immediately confiscate the property of the accused person after being sentenced. He said that drug smugglers not like mercy they will be crushed.

He directed that arms licenses should be issued to the VLDC

members as required and in addition they should be accorded respect in the police and civil administration so that people come forward and work against these traffickers. He assured that the border area police station will be strengthened.

He said that since Pakistan does not have the ability to fight India directly, this drug trafficking is a war being waged by it. He praised the bravery of the people of the villages sitting on the border and said that your support has always proved effective in defeating the enemy and even today the police need your help to stop drug addiction.

FinMin announces credit guarantee scheme, other measures for MSMEs

Budget provides special attention to MSMEs and manufacturing, particularly labour-intensive units

NEW DELHI: Finance Minister Nirmala Sitharaman on July 23 announced a credit guarantee scheme for facilitating term loans for Micro, Small and Medium Enterprises (MSMEs) to purchase machinery and equipment without collateral or third-party guarantee.

In her speech in the Lok Sabha, she said the Budget provides special attention to MSMEs and manufacturing, particularly labour-intensive units. "We have formulated a package, covering financing, regulatory changes and technology support for MSMEs to help them grow and also compete globally, as mentioned in the interim budget," she said.

The credit guarantee scheme for MSMEs in manufacturing will operate on the pooling of credit risks of such entities. "A separately constituted self-financing guarantee fund will provide, to each applicant, guarantee cover up to Rs 100 crore, while the loan amount may be larger," the minister announced in the



Budget. The borrower will have to provide an upfront guarantee fee and an annual guarantee fee on the reduced loan balance. She also announced a new mechanism for facilitating the continuation of bank credit to MSMEs during their stress period. Sitharaman said that while being in the 'special mention account' (SMA) stage for reasons beyond their control, MSMEs need credit to continue their business and avoid getting into the NPA stage. "Credit availability will be supported through a guarantee from a government-promoted fund," she added. In another move to help MSMEs, the minister announced a new assessment model for credit to the sector.

will build their in-house capability to assess MSMEs for credit, instead of relying on external assessment. "They will also take a lead in developing or getting developed a new credit assessment model, based on the scoring of digital footprints of MSMEs in the economy," she added. The new assessment model, she said, is expected to be a significant improvement over the traditional assessment of credit eligibility based only on asset or turnover criteria. It will also cover MSMEs without a formal accounting system.

Mohammad Athar (Saif), partner and leader capital projects and infrastructure development, PwC India, said the credit guarantee scheme and e-commerce export hubs for MSMEs will enable de-

mand creation and boost India's aspiration of achieving USD 1 trillion in exports by 2030, driven by MSMEs. Sitharaman also announced that to enable MSMEs and traditional artisans to sell their products in international markets, e-commerce export hubs will be set up in public-private-partnership (PPP) mode.

These hubs, under a seamless regulatory and logistic framework, will facilitate trade and export-related services under one roof. Vivek Jalan, Partner, Tax Connect, a multi-disciplinary firm, said, as requested by the trade and industry bodies and laid down by the Economic Survey, for MSME businesses, the compliance burden is also sought to be relaxed. Litigations will be reduced in the new Vivaad Se Vishwas Scheme, he added. Runki Majumdar, Economist, Deloitte India, said the credit guarantee schemes for MSMEs in the manufacturing sector, facilitating term loans for the purchase of machinery, and formulating packages to finance technology support to them will go a long way to providing access to finance and increasing investments, which have been key challenges in the sector.

Pilot in Nepal crash survived as cockpit split from aircraft



KATHMANDU: Captain Manish Raj Shakya, the lone survivor of a deadly plane crash in Nepal that killed 18 people, was saved after the aircraft's cockpit was sheared off by a freight container seconds before the rest of the aircraft went up in flames, a report said on Thursday.

Airport Security Office Ram Dutt Joshi said: "We rescued Shakya from inside the container." Doctors said the pilot was "free from danger" and can speak. He can also consume liquid food.

Proposal sent to LG over tax concession on scrapping old vehicles says Delhi govt

OUR CORRESPONDENT
New Delhi

The Delhi government is considering providing a tax concession for scrapping old vehicles and has sent a proposal to Lt Governor VK Saxena for approval. The initiative aims to offer a concession in the Motor Vehicles Tax for the registration of new transport and non-transport vehicles, contingent on the submission of a certificate of deposit for an old vehicle handed over for scrapping at a Registered Vehicles Scrapping Facility (RVSF).



of the scrap value in both cases. The Certificate of Deposit, which is valid for three years, can be electronically traded, according to the statement. This initiative is part of a broader effort to reduce air pollution and promote sustainable transportation in the capital.

In 2018, the Supreme Court banned diesel and petrol vehicles older than 10 and 15 years, respectively, in Delhi, stating that vehicles violating this order would be impounded. Additionally, a 2014 order from the National Green Tribunal bars vehicles older than 15 years from being parked in public places. The Delhi government has already deregistered 5.5 million overage vehicles as part of its compliance with these orders.

Delhi Transport Minister Kailash Gahlot stated that the policy's objective is to encourage the scrapping of old, polluting vehicles and to promote the use of newer, cleaner vehicles. "By offering tax concessions, we hope to make it easier for vehicle owners to transition to more environment-friendly options," he said.

Youth Ideathon 2024: India's Biggest Entrepreneurship Competition for School Students launched by CBSE

OUR CORRESPONDENT
New Delhi

ThinkStartup, India's leading entrepreneurship education platform and Management Entrepreneurship Professional Skills Council (MEPSC) under the Ministry of Skill Development and Entrepreneurship in association with Central Board for Secondary Education (CBSE), today announced the launch of the 4th edition of Youth Ideathon (YI24). This prestigious school-level Innovation and Entrepreneurship festival aims to harness creativity and entrepreneurial spirit of young minds across India.



The theme of this year's Youth Ideathon is "iStartup a Good Thing for India." The five-stage competition will be held online in the initial stages and is open to all school students across India in two categories: Junior (Class 4 to Class 8) and Senior (Class 9 to Class 12). Students will compete in teams of 3 to 5 members from the same school. It will culminate in a grand finale on October 6, 2024. The Ideathon attracted over 1.5 lakh students from more than 8000 schools in 2023 and aims to have a participation of over 2 lakh students across ten thousand schools in 2024.

Dr. Biswajit Saha, Director (Skill Education & Training), CBSE, Ministry of Education, Government of India said, "Entrepreneurship is an essential pillar of the New Education Policy 2020 and Government of India has taken several steps to build entrepreneurial thinking in all students. Youth Ideathon platform allows students to think bravely and showcase their talents." Mamta Kumari, Deputy General Manager, SIDBI (Small Industries Development Bank of India) said, "Initiatives like Youth Ideathon 2024 play a pivotal role in nurturing the entrepreneurial spirit among young minds. Through our efforts, we have created over 200 internships for school students, providing them with hands-on experi-

ence in various fields such as technology, website management, content creation, digital marketing, and student mobilization."

Naveen dons opposition leader on the floor

ARABINDA MOHAPATRA
Bhubaneswar

Roles were reversed as the first session of the 17th Odisha assembly got underway here on Monday. Naveen Patnaik, who was chief minister for 24 years, donned the role of leader of opposition as new chief minister Mohan Charan Majhi took the seat meant for the leader of the House.



Naveen played his new role to perfection by raising the controversial issue of a Raj Bhavan staff being assaulted by governor Raghuraj Das's son in Puri. The Biju Janata Dal (BJD), the party led by Naveen who spent 24 years of the 27 years he spent in public life as chief minister, was ferocious in its attack on the new government on this issue. It condemned the incident even as law minister Prithviraj Harichandan said that the government had sought a report from the Puri collector.

On the opening day of the assembly, Naveen came to the House silently and sat on the designated chair meant for the Leader of the Opposition. On the other hand, chief minister Mohan Charan Majhi sat on the chair where Naveen used to sit for the last 24 years. On his first day as the Opposition leader led the entire opposition in boycotting the Governor's address to the state assembly. It accused the government of failing to initiate action against the Governor's son who is accused of beating a government officer. IT sought to link the issue with "Odia Asmita", the

election plank of the BJP. Outside the House, Naveen said, "My party and I were disappointed and surprised to find that the present government has taken no action against the Governor's son who had meted out violence to a government officer. We are deeply shocked by this. Law and order seems to have broken down in our state. When I was in government, ministers, MLAs, MPs and senior government servants, if they broke the law immediate action was taken. The state government must act accordingly to the law. Because of this, my party marched out of this empty hall at the beginning of this session."

Governor Raghuraj Das' son has been accused of beating and misbehaving with a staff of the Raj Bhavan at Puri. Though a police complaint has been registered, no action has been taken against the Governor's son.

Raids, arrest, attachments and more: Haryana Cong leaders on ED radar

SATISH HANDA
New Delhi

Four Congress MLAs are on Enforcement Directorate (ED) radar conducted raids at their residential and the business premises which include the names of Mahendragarh Congress MLA Rao Dan Singh said to be near and dear of former chief minister Bhupinder Singh Hooda in connection to an alleged bank loan fraud case in Gurugram. ED team on 17th July conducted raids at his residence in Mahendragarh and Gurugram along with another five farm houses as well as offices. The team accompanied by his wife and daughter-in-law also checked the bank lockers. On July 18, searching Rao Dan Singh's residence in connection with their investigation into an alleged bank-loan fraud-linked



ered close to him. After losing all seats in the 2019 parliamentary elections, the Congress staged a comeback in this year's Lok Sabha elections, winning five of the total 10 seats in Haryana state and saw its vote share jump to 43 per cent from 28 per cent in 2019. Congress leaders in the state blame ruling BJP misusing ED and CBI for the arrest of political leaders of parties in opposition. They alleged in the past few days, the ED has searched premises linked to three Congress MLAs: son of Dharam Singh Chhaukar, Rao Dan Singh of Mahendragarh and Suresh Panwar of Sonapat in separate cases the federal agency is investigating.

Delhi govt ask IGL, DMRC to open new PUC centers at their sites



OUR CORRESPONDENT
New Delhi

Citing the increase in the number of vehicles in the national capital, the Delhi Metro Rail Corporation Ltd (DMRC) Transport Department has written to Indraprastha Gas Ltd (IGL) and the Delhi Metro Rail Corporation Ltd (DMRC) requesting the opening of new Pollution Under Control Certificate (PUC) centers at their sites. The Delhi Metro Dealers' Association has shut down PUC centers from July 15, expressing dissatisfaction with the proposed hike in the rates of pollution certificates, which they argue do not cover the operational costs of running the centers.

Minister Kailash Gahlot emphasized the importance of vehicle compliance with pollution norms for improving Delhi's air quality. "By increasing the number of PUC (Pollution Under Control) checking centers, we aim to make it more convenient for citizens to get their vehicles tested and certified. We appreciate the cooperation of DMRC and IGL in this endeavor," Gahlot said.

Currently, Delhi has over 900 PUC checking centers, with more than 700 located at petrol pumps. In 2017, the Supreme Court mandated all state transport departments to establish PUC checking centers at every fuel station. Recently, the Transport Department found some PUC centers non-compliant with this order, prompting enforcement teams to take strict action, including suspending non-compliant

centers. The Transport Department's letters to DMRC and IGL highlighted the significant rise in the number of vehicles in Delhi, which has exceeded 8 million according to the Delhi Economic Survey 2022-23. This increase necessitates the expansion of pollution checking facilities to ensure compliance with emission standards and improve air quality.

The letter to IGL indicated plans to extend pollution checking facilities to CNG stations managed by the company, aiming to meet the growing demand for PUCs and facilitate easier access for vehicle owners. Similarly, the department is keen to collaborate with DMRC to extend pollution checking facilities to metro parking stations across Delhi.

"Recognizing the pivotal role that public transport plays in reducing traffic congestion and environmental pollution, the Transport Department is keen to collaborate with DMRC in extending pollution checking facilities to DMRC parking stations across Delhi," the letter read. This initiative aims to provide convenient access to PUCs for vehicle owners using metro services, thereby promoting regulatory compliance and contributing to improved air quality.

HSNCB seized 2 kg 832 gm 'Charas' of value worth lakhs during raid



PARVESH HANDA
Rohtak

Haryana CM Nayab Saini has given free hand to the state police for the arrest of anti-social elements involved in criminal activities, serving them an ultimatum to either leave crimes or Haryana state, in view of increasing crimes and cases of ransom demand from businessmen in the state. On a clue Haryana State Narcotics Control Bureau (HSNCB) team at Rohtak on a clue during raid arrested a drug smuggler identified as Sant Raj a resident of village Chhatehra in Sonapat district carrying 2 kg 832 gm 'Charas' of value over Rs 4 lakh outside his residence on Saturday late evening.

Talking to media persons Additional Director General of Narcotics Control Bureau O.P. Singh and Police Commissioner Pankhuri Kumari said that a special campaign 'Nasha-mukt Haryana- Nasha-mukt Bharat' has been launched in the state to wipe out drugs smuggling and drug addiction. A case under NDPS Act was registered against the arrested accused at Baroda police station in Sonapat district. Pawan Kumar SHO said the accused attempted to flee when saw police, was chased by the police team and caught along with 'Charas' carried by him in the presence of duty magistrate Shiv Kumar Excise & Taxation Officer Sonapat. SHO said, police will find out from where Sant Raj, studied up to matric, had procured and where he was supplying drugs.

Terrorist killed, soldier injured in Kupwara gunbattle

FW DESK

A gunbattle in the Kupwara district of Kashmir resulted in the death of a terrorist and injuries to a non-commissioned officer (NCO) today. The clash occurred as security forces, including the Army and Jammu and Kashmir Police, launched a search operation based on intelligence about terrorist hideouts.

The confrontation began early this morning when security personnel noticed suspicious movement and engaged with the terrorists. According to the Army's Chinarr Corps, the terrorists fired indiscriminately, leading to the death of one and injuries to an NCO. The operation is still ongoing. The gunfight follows a series of recent terror incidents in the region. Just days ago, the Army thwarted an infiltration attempt in Kupwara's Keran sector, killing two terrorists. The area has seen increased terror activities, with recent operations targeting infiltration routes.

Earlier this week, a soldier was killed in a similar engagement in the Poonch district of the Jammu region. The Army continues to employ various surveillance tools and intelligence measures to combat the rising threat in the region.

Ex-armyman killed brother's family of six for 1 acre land dispute said he has no regrets for this crime



SATISH HANDA

Ex armyman Bhushan, who had brutally killed his 45 year old brother and four members of his family including wife (40), two daughters of age 7 and 5 and a six months old son with sharp-edged weapon and put all of them on fire in which they had sustained more than 50% burns. The crime was done by the brother due to only one acre land property dispute. According to police information, four members succumbed to their injuries at the spot, whereas 5 years old daughter (Pari) was referred to PGIMS Chandigarh crying with pain due to injuries and burns, but could not be saved by the doctors and she died after about 40 hours.

Ambala SP Surinder Singh Bhoria while talking to media persons said a search operation was conducted and Bhushan, who is the prime accused has been arrested along with his wife Poonam, brother-in-laws Tony and Jonny. He said an SIT has been formed and CCTV footage is being obtained, further investigation is underway. In his complaint, ex-serviceman Bhushan's land dispute between his sons Harish and Bhushan. Unhappy with his decision to divide a two-acre land between the two, Bhushan, along with his wife, two sons and brothers-in-law and sister-in-law, killed his mother Surti waster-da compromise between both, brother Harish, besides Harish's wife Sonia and children Pari, Taru and Mayank.

AAP promises five guarantees after coming to power in Haryana



SATISH HANDA
Panchkula

Aam Aadmi Party (AAP) has announced to contest coming Vidhan Sabha polls on all assembly seats in Haryana and while addressing a gathering at Sunita Kejriwal wife of Delhi chief minister Arvind Kejriwal during a launch ceremony announced five guarantees: free electricity for domestic units, free medical treatment, free education to people, Rs 1,000 per month to every woman in the State and employment for every unemployed youth in the state after coming to power in Haryana. She issued 'Kejriwal Ki Guarantee' for the people of Haryana in the presence of Punjab Chief Minister Bhagwant Mann ahead of the Haryana Assembly elections, on Saturday.

AAP convener declared to go independently in coming Haryana Assembly polls having no alliance with INDIA bloc partners. Hitting out at the Bharatiya Janata Party, Sunita Kejriwal said Mr. Kejriwal has done phenomenal development work in Delhi and Punjab and that's why Prime Minister Narendra Modi is jealous of him and a fake case was filed against him and he was lodged in jail. Sunita further added, they say that Kejriwal is a thief, whereas I say if Mr. Kejriwal is a thief, then no one is honest in this world. Sunita said, Mr. Kejriwal is currently in judicial custody in an excise policy-related case. Bhagwant Maan present at the occasion said as soon as the government was formed in Punjab, the decision to provide 300 units free electricity per month to every household was implemented.

Jammu and Kashmir: Army foils infiltration bid in Poonch, soldier injured



FW DESK

The Indian Army successfully thwarted an infiltration attempt along the Line of Control (LoC) in Jammu and Kashmir's Poonch district on July 23, according to officials. In a post on X, the White Knight Corps said: "Alert troops foiled an infiltration bid by effectively engaging infiltrating terrorists with effective fire in the Battal sector at 0300 hours." The Corps added that a soldier was injured during the exchange of heavy fire. "Operations are continuing," the post said. Sources revealed that a group of armed terrorists tried to enter the Battal forward area in the Krishnagati belt. The movement was detected by troops who immediately took action, resulting in an intense firefight that forced the terrorists to retreat. A soldier was injured and has been hospitalized, while the terrorists reportedly suffered losses. A search operation has been launched in the area.

Farm leaders meet Rahul Gandhi, he assures to press for MSP legal guarantee

KAVITA SHARMA
New Delhi

A delegation of the farmers' leaders and representatives met the Leader of the Opposition in the Lok Sabha Rahul Gandhi in the Parliament complex on Wednesday.

Gandhi assured the farm leaders that the legal guarantee for the MSP was their right and the INDIA bloc would ensure they get this.

He assured them that he, along with other INDIA bloc partners, will raise the issue and press for the implementation of the legal guarantee for the Minimum Support Price for their crops.

Gandhi had invited the farm leaders for a meeting in his office in the Parliament. Initially the farmers were denied entry into the Parliament complex. After the matter was highlighted, the farm leaders were allowed



inside where they held a detailed meeting with Gandhi.

Besides the Congress general secretary organization KC Venugopal, general secretary communications Jairam Ramesh, party MPs from Punjab and Haryana including former Punjab Chief Minister Charanjit Singh Channi, Amarinder Singh Raja Warring, Sukhjinder

Singh Randhawa, Gurjeet Singh Aujla, Dr Dharamvir Gandhi, Dr Amar Singh, Deepender Singh Hooda and Jai Prakash were also present during the meeting.

The farm leaders who attended the meeting included Jagjit Singh, Lakhwinder Singh, Shantha Kumar, Abhimanyu, Nallanala Venkateshwar Rao, Pandian

Ramalingam, Tejveer Singh, Swaran Singh Pandher, Surjit Singh, Ramandeep Singh Mann, Guramneet Singh and Amarjeet Singh.

Later talking to reporters along with Gandhi, the farm leaders expressed satisfaction and confidence over his (Gandhi's) assurance to them that the matter related to the legal guarantee for the MSP will be raised in the Parliament effectively and forcefully.

Venugopal later wrote on X, "snubbed by the government, beaten with sticks and welcomed with bullets, these farmers have lost all expectations from the government".

About the meeting, he said, it discussed the urgent need for a legal MSP guarantee, justice for protesting farmers who suffered at the hands of the Haryana government and various other issues concerning the farmers today.

Congress termed Budget disappointing, 140 crore Indians ignored says Kharge

KAVITA SHARMA
New Delhi

Congress President Mallikarjun Kharge today termed the Union budget as "disappointing" only to save the throne. He said, the budget distribution is not need-based, but only to save the chair. He said the budget had pleased just two people, while ignoring the interests of 140 crore Indians.

Talking to media persons after the presentation of the Union budget by the Finance Minister Nirmala Sitharaman in the Parliament, Kharge said, the budget has ignored all sections including the middle class, farmers, youth, Scheduled Castes, Scheduled Tribes and others.

He also alleged that the budget has been made to appease only two of the friends of the Prime Minister and this will become clear very soon.

The Congress president said



the party had expected the budget to address the long pending issues of the farmers including the legal guarantee for the MSP, subsidy on fertilisers and other things. But he regretted none of these things were mentioned in the budget.

Kharge, who has served as the Union Railway Minister, observed that there was nothing in the budget to address the issue of the safety of passengers. Nor was there any mention of fulfilling the vacan-

cies pending in the railways.

Referring to frequently occurring natural disasters like devastating floods, he said, there was no provision to deal with the crisis in the budget. He pointed out how devastating floods had taken place in Himachal Pradesh, Uttarakhand, Bihar, Karnataka, Kerala and Maharashtra. He asked what special steps have been taken in this regard?

The Congress president alleged that the BJP government had tried to settle scores with the SCs, STs and backward classes as most of them had voted for the INDIA bloc this time.

He also referred to the caste census, saying the government had not allocated any funds for this purpose in the budget.

He said the budget had failed to address the issue of rising prices under which the entire country was reeling and people were suffering.

Army chief visits forward areas along LoC in Kashmir



FW DESK

Army Chief General Upendra Dwivedi visited forward areas along the Line of Control (LoC) in Kashmir on Thursday to review the security situation and assess the preparedness of the forces engaged in counter-infiltration and counter-terror operations, officials reported.

"General Upendra Dwivedi #COAS visited the forward locations of #ChinarCorps & reviewed the security situation along the Line of Control #LOC," the Army's ADGPI posted on X, formerly known as Twitter.

During his visit, the Army chief interacted with commanders and troops on the ground, commending all ranks for their high standards of professionalism. He urged them to remain resolute in facing emerging security challenges.

The Kupwara district, bordering Pakistan-Occupied Kashmir (PoK), has experienced three gun battles this month, resulting in the deaths of five foreign infiltrators. The army has been maintaining strict vigilance along the LoC amid intelligence inputs of potential infiltration.

General Dwivedi also laid a wreath and paid homage to Naik Dilawar Khan, who was killed in an encounter with troops in the forest area of Lolab in Kupwara yesterday.

Current Union govt won't last long: Akhilesh Yadav



KOLKATA: The current NDA government at the Centre will not last long and it will get toppled very soon, claimed Samajwadi Party President and Lok Sabha MP Akhilesh Yadav on Sunday.

The current Union government is having a guest appearance. It will not last for long and get toppled very soon. West Bengal and Uttar Pradesh have wiped out the BJP. There is a necessity to remain united against the communal forces," Yadav said while addressing the Martyrs' Day rally organised by Trinamool Congress in Kolkata.

He also ridiculed the BJP for its dependence on allies to keep the current Union government running. "Those who are running the Government at Centre, now have to borrow martyrs. They can do whatever they feel like. But remember whenever there is mass awakening, false propagandas receive jolts. We never encourage negative politics. There will be a change soon. We have to remain united for the sake of the people. We have to bring the change," Yadav said. Speaking on the occasion, he was all in praise of West Bengal Chief Minister Mamata Banerjee and complimented her role for the spectacular results of her party in West Bengal. "In the 2021 elections, she could not walk because of the accident. But she stood by her party workers with her plastered limb. Then I said that there is only one leader who is fighting and moving ahead. There are few leaders who risk their lives to struggle," Yadav said. He claimed that if the people of West Bengal continued to support "didi", she would be able to combat any kind of conspiracy framed against her. "The communal forces are trying to vitiate the scene. So you will have to continue with your support towards 'didi' to combat that," Yadav said.

'Vikas bhi, Virasat bhi', PM Modi shares India's vision at World Heritage Committee meet



NEW DELHI: Prime Minister Narendra Modi on Sunday inaugurated the 46th session of the World Heritage Committee here at Bharat Mandapam during which he said that India's vision is development as well as heritage - 'Vikas bhi, Virasat bhi'. Speaking on the occasion, PM Modi noted the auspicious occasion of Guru Purima and conveyed his best wishes to all citizens. PM Modi expressed delight that the World Heritage Committee meeting is commencing on such an auspicious day and India is hosting the event for the first time, the PMO said in a statement. The Prime Minister extended a warm welcome to all the dignitaries and guests from around the world, especially the Director General of Unesco, Audrey Azoulay and expressed confidence that the World Heritage Committee meeting will script new records in history similar to other global meets in India, the statement noted.

Nameplate directive issued to ensure peaceful Kanwar Yatra: UP to SC

NEW DELHI: The Uttar Pradesh government has told the Supreme Court that the "nameplate" directive was issued to ensure a peaceful completion of the Kanwar Yatra pilgrimage.

The state government said that the idea behind issuing the directive was to strengthen transparency and informed choice of the pilgrims regarding the food they eat during the period of the Yatra, keeping in mind their religious sentiments.

"Even small confusions regarding the kind of food they (Kanwariyas) are served, has the potential to hurt their religious sentiments and cause flare-ups, especially in a communally sensitive area like Muzaffarnagar," said the affidavit sworn by Saharanpur's Divisional Commissioner. It added that the



directive, limited to the route of the Kanwar Yatra for a period of less than two weeks, was issued solely in the interest of ensuring a peaceful completion of the Kanwar Yatra, in which more than 4.07 crore of Kanwariyas participate annually.

It further said, "The temporary nature of the directives

ensures that they do not inflict any permanent discrimination or hardship on the food sellers, simultaneously ensuring maintaining the sentiments of Kanwariyas and their religious beliefs and practices. Moreover, the said guidelines have only been issued for a limited geographical extent."

The state government said that it is committed to the secular values enshrined in the Constitution, protecting the religious sentiments of every individual regardless of his or her religion and to this end, the government always takes steps to ensure that all religious festivals of all religious denominations are celebrated or carried out peacefully, without offending the religious sentiments of the people, taking measures to prevent any untoward law and order situation.

The top court on Monday had stayed the operation of controversial directives issued by the Uttar Pradesh and Uttarakhand governments requiring all eateries and dhabas along the Kanwar Yatra route to display names of owners and workers.

INDIA bloc to protest against Union Budget in Parliament



NEW DELHI: Opposition INDIA bloc MPs will stage a protest in Parliament on Wednesday against the Union Budget.

The bloc has termed the Union Budget as "discriminatory" against the opposition-ruled states.

The decision to protest was taken at a meeting of the bloc on Tuesday after the Budget was tabled by the Union Finance Minister.

The meeting was attended by leaders of the bloc allies, including the Leader of Opposition in the Lok Sabha Rahul Gandhi, Congress' deputy leaders in both houses Pramod Tiwari and Gaurav Gogoi, NCP(SP) chief Sharad Pawar, Shiv Sena (UBT) leader Sanjay Raut, TMC's Derek O'Brien and Kalyan Banerjee, DMK's T.R. Baalu, JMM's Mahua Maji, AAP's Raghav Chadha and Sanjay Singh, and CPI(M)'s John Brittas. Congress general secretaries K.C. Venugopal

and Jairam Ramesh were also present.

As part of the protest, Congress Chief Ministers will also boycott the NITI Aayog meeting scheduled for July 27.

Tamil Nadu Chief Minister M.K. Stalin also has said that he would not attend the NITI Aayog Governing Council meeting. "This government's attitude is completely antithetical to Constitutional principles. We will not participate if it is solely designed to hide the discriminatory colours of this regime," Venugopal alleged.

On Tuesday, Finance Minister Nirmala Sitharaman tabled the Budget for 2024-25, marking her seventh consecutive budget presentation and surpassing former Prime Minister Morarji Desai's record. This budget is the first under Prime Minister Narendra Modi's third term in office.

Well-planned conspiracy to defame tribal CM Mohan Majhi

ARABINDA MOHAPATRA
Bhubaneswar

Some recent developments indicate that there is a conspiracy to defame Odisha's first BJP chief minister Mohan Charan Majhi who is a santhal tribal like president Draupadi Murmu.

Majhi, who is a four-time MLA from Keonjhar, faced tremendous embarrassment when the sports department recently announced that Biju Patnaik sports award was being renamed as Rajya Kreed

Award. The implication was that the new government was keen to change the names of all the schemes and awards named by the Naveen Patnaik government.

As soon as this announcement was made there was an uproar with many objecting to the change of name as Biju Patnaik is no ordinary politician but a freedom fighter who is respected by leaders across the political spectrum. The Biju Janata Dal (BJD) also criticized the government.



The government was quick to retract with the chief minister himself clarifying that there had been no decision to change the name of the award and that his government respected leaders like Biju Patnaik. Embarrassing enough the chief minister admitted that he came to know about the name change con-

trovery from the newspapers.

Sources said there was a deep rooted controversy to defame the new chief minister who lacks administrative experience. The development showed lack of coordination between departments, especially between the department of sports and the chief minister's office. The question being asked is how was the decision to rename the award taken without taking the chief minister and his office into confidence.

Union Budget is disappointing for the poor, the marginalized, SC & STs and religious minorities: JIH

KAVITA SHARMA
New Delhi

The Vice President of Jamaat-e-Islami Hind, Prof Salim Engineer has called the Union Budget disappointing for the poor, the Marginalized, SC & STs, and religious minorities of India. In a statement to the media, the JIH Vice President said, "Jamaat-e-Islami Hind (JIH) would like to reiterate that the Union Budget is a critical exercise that drives the economic policies of the country and should be used to cater to the needs of the common man along with stabilizing the macroeconomic challenges. There are a few positives like adherence to fiscal prudence for long-term debt sustainability, assumed tax buoyancy is kept at 1 despite last year's tax buoyancy of 1.4, addressing financial stability by increasing capital gains and securities transaction taxes, sending a clear signal to keep asset prices aligned with economic fundamentals and the reduction or elimination of customs duties across several sectors aims to make Indian exports more competitive by effectively lowering export taxes."

Prof Salim Engineer said, "Despite these positives, we feel that the Budget 2024-25 does not offer any solace to the poor, the marginalized, SC & STs and religious minorities of India. It seems that the Budget aims to benefit only one class of society. There is an increase in health allocation this year, but it is still 1.88% of GDP. Despite increasing the allocation to education, it is just



3.07% of GDP. JIH demands that the allocation to health should be at least 4% and for education 6% of GDP. The Budget has been insensitive to the government's slogan of "Sab ka Vikas" as it has drastically reduced the budgetary allocation to many schemes for minorities. It is quite unfortunate that the Ministry of Minority Affairs MoMA has an allocation of just 0.06% of the total budget. We expect at least 1% of the budget to be spent on the welfare of minorities."

The JIH Vice President stated, "We feel that this Budget is contractionary in nature. We need an expansionist approach. Revenue is increasing substantially still the increase in expenditure is negligible, this contractionist approach will further aggravate the situation of unemployment, inflation, and inequality. Fiscal prudence is required but not at the cost of being insensitive to the needs of the people. Government expenditures have been slashed resulting in a decrease in allocation for the social sector. For example, the MGNREGA scheme allocation has not been hiked when unemployment is historically high.

PM Modi, Rahul greet Kharge on his 82nd birthday



NEW DELHI: Prime Minister Narendra Modi and Leader of the Opposition in Lok Sabha Rahul Gandhi extended their birthday wishes to Congress President Mallikarjun Kharge who turned 82 on Sunday.

Taking to the microblogging site X, the PM wrote, "Birthday wishes to Congress President and the Leader of Opposition in the Rajya Sabha, Shri Mallikarjun Kharge Ji. Praying for his long and healthy life."

Congress MP Rahul Gandhi, in a post on X, said, "A very happy birthday, @khargeji! Your tireless service and dedication to the people's cause is an inspiration. Wishing you much love and good health."

Kharge has been the Leader of the Opposition in the Rajya Sabha since 2021. He has been a Rajya Sabha MP from Karnataka since 2020. He was the chairperson of the Public Accounts Committee in the 16th Lok Sabha from 2016 to 2019.

During the UPA 2 government, Kharge served as the Minister of Railways from 2013 to 2014 and Minister of Labour and Employment from 2009 to 2013 in the Union Cabinet. He was a Member of Parliament for Gulbarga, Karnataka from 2009 to 2019.

Mohan Majhi government inherits abysmal economic condition from Naveen Patnaik

ARABINDA MOHAPATRA
Bhubaneswar

The new BJP government in Odisha faces a big challenge on the economic front. The state of the economy following the exit of the Naveen Patnaik-led BJD government is not as rosy as some people would like to paint. However, the Mohan Majhi government has to do its best to develop the state within those limitations.

Though Odisha still carries a substantial loan burden, the new government remains committed to filling 1.5 lakh vacant government posts in a fair and transparent manner, with 65,000 positions set to be filled within the next two years. This assurance has been given to the state assembly by governor Raghubar Das on behalf of the government.

In a bid to transform Odisha into a vibrant manufacturing hub, the state government will prioritise industries such as automobile, electric vehicles (EV), semiconductors, and IT/ITES under the Make in Odisha initiative, he said, adding such a move will generate over 3.5 lakh jobs by 2029, thereby boosting economic growth and employment opportunities across the state. The government is also committed to enhancing skill development and apprenticeship opportunities for youth to equip them with essential experience and expertise.

The government will also make efforts to foster entre-



preneurial initiatives among these communities. Recognising women as pivotal to family and societal fabric, the government would make plans to create 25 lakh successful entrepreneurs (lakhpati Didis) in Odisha by 2027. This will be achieved through establishing industrial clusters for self-help groups (SHGs) and providing comprehensive support for product marketing and promotion.

Despite challenges such as teacher vacancies and limited access to quality digital learning resources in the state's education system, the government has announced the adoption of a state-level education policy aligned with the National Education Policy 2020 (NEP-2020), aiming for comprehensive reforms including the introduction of legal, medical, and engineering courses in Odia. This will also require huge funds. Then there will be expenditure over

ment policy and state climate strategy to address long-term climate change challenges, and to ensure a green industrial policy to incentivise industries with zero carbon emission.

More funds would be required to fulfil the aim of building 10 lakh houses in rural areas and 5 lakh houses in urban regions under Pradhan Mantri Awas Yojana (PMAY). For low-income groups not covered under PMAY, the government plans to launch another scheme to ensure housing for them. Then there are planned initiatives including the construction of Odia Samudaya Bhawans in major cities across the country, implementation of a 'senior citizen first' policy to ensure that the elderly receive priority in benefits and services delivery.

All these require money but the debt level of Odisha has been increasing though it is still within stipulated limits. According to experts it is ex-

pected to increase by 4 per cent by the end of financial year 2026-27. This prediction has been made on the basis of a status paper published by the Odisha Finance department on public debt.

According to this, the total outstanding public debt of the state as per the revised estimate for the financial year 2022-23 stood at Rs 97,037 crore, which is 12.7 percent of the State's Gross Domestic Product (GSDP). Over the next three years, total public debt is expected to increase to approximately 16.7 per cent of GSDP in 2026-27, which will be within the stipulated limit of 25 per cent.

The 15th Finance Commission and Odisha FRBM Act, 2005 prescribed for limiting the debt to GSDP ratio within 25 per cent. The current debt level of Odisha is within the stipulated debt limit. Besides, the debt stock is lower than that of the Central government, which is 57 per cent of GDP as per the Union Budget. But this will be driven by fiscal deficit arising on account of higher capital spending in various programmes of the state government.

The previous government had expected that the total debt stock will increase to Rs 1,12,882 crore by the end of financial year 2023-24 and that it would go up to Rs 1,40 lakh crore in 2024-25, Rs 1.72 lakh crore by 2025-26 and rise to Rs 2.09 lakh crore by the end of 2026-27.



New NDA Budget is nothing but a balancing act

Finance Minister Nirmala Sitharaman's first Budget of the BJP-led NDA government's third consecutive term is a clear response to the urgent needs of India's unemployed youth. The BJP, having faced setbacks in the recent general elections, is addressing issues like job creation and youth unemployment ahead of upcoming State elections. Sitharaman emphasized the government's focus on the poor, women, youth, and farmers, stressing employment, skilling, MSMEs, and the middle class. A significant initiative includes a package of five schemes aimed at providing employment and skilling opportunities for 4.1 crore youth over five years with a central outlay of 2 lakh crore. The centerpiece is a scheme offering a month's wage as a subsidy to new employees in the formal sector, promoting EPFO registration. Other schemes include incentives for job creation in manufacturing, support for employers increasing EPFO registrations, a skilling program leveraging ITIs, and a substantial internship initiative in 500 top companies, mirroring a proposal from the Congress manifesto. However, these ambitious plans must be viewed against the backdrop of India's need to generate 78.5 lakh non-farm jobs annually until 2030 to absorb the workforce exiting agriculture. Addressing criticisms of being too close to large corporates, the Budget also focuses on MSMEs. It includes a credit guarantee scheme to help MSMEs secure loans for machinery and equipment purchases without collateral. For the middle class, the Budget offers tax relief by increasing the standard deduction and revising tax slabs. Pensioners will benefit from a marginal increase in the family pension deduction. The Budget proposes reducing the Fiscal Deficit to 4.9% of GDP. This has resulted in cuts to several social sectors, notably education and MGNREGA, which saw its share of overall outlay reduced to a nine-year low. The coming months will reveal how effectively these measures resonate with the electorate and the economy.

LETTERBOX

Readers' feedback adds value to the newspaper. Please email comments on reports, features and columns to fwletters@gmail.com. We will publish them on this page.

THE FINANCIAL WORLD

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



R. KAVITA RAO ON WHY ANNOUNCEMENTS SPLIT INTO SECTOR-SPECIFIC INCENTIVES AND GENERAL PROPOSALS

The logic behind tax plans



The 2024-25 Budget is not just an account of receipts and expenditures for the financial year; it also sets the stage for several years in terms of expectations. Taking off from the analysis in the Economic Survey, the Budget identifies priority areas for government intervention. Key among these are employability and employment, and productivity and resilience in agriculture and infrastructure. The expenditure side of the Budget addresses many of these priorities. The proposals on taxes play a limited role in addressing these priorities. This article looks at the rationale behind a few of the tax proposals.

Tax announcements in the Budget can be divided into two parts – proposals to provide incentives for specific sectors and general proposals. The former is largely limited to announcements on changes in customs duties. For each of these announcements, the rationale is to protect domestic industry or encourage competition within it. One driver for this approach seems to be to create "national champions". Information on the policy framework for determining sectors and activities for such support could provide a predictable policy environment. The Finance Minister's announcement to undertake a comprehensive review of the rate structure provides comfort in this context.

Regarding the general proposals, two sets pique interest – first, those relating to capital markets and second, those relating to the differences between the old and new tax regimes.

The debate on personal income tax in India has often centred on the number of citizens who file returns and pay taxes. It has been argued that too few people pay taxes in India. Another emerging notion is the impact of growing income inequality

on tax collections. A proposal for wealth tax of 2% on billionaires has been offered for discussion in the G20 summit in Brazil. The Economic Survey articulates this concern in terms of differential taxation of capital and labour income. The Budget proposes to address this concern through changes in taxes on capital gains. It proposes increase in both short-term and long-term capital gains. Further, on buyback of shares too, the receipts are now to be taxed in the hands of the recipient as dividend.

High returns in capital markets, especially in the Futures and Options segments, have been flagged as a source of concern by the Reserve Bank of India and the Economic Survey. Apart from the uncertainty faced by retail investors, high returns are likely to induce a shift away from banking to capital markets. The Budget has proposed an increase in securities transaction tax on derivatives transactions. The revised regime on taxation of capital market transactions

with all its components is likely to tone down the irrational exuberance in capital markets in the short term. This might be helpful in stabilising the market as a tool for raising resources for real investments.

Reform programmes of tax regimes have identified broadening of the tax base and elimination or reduction of tax incentives as primary elements, along with rationalisation of the rate structures. The inter-temporal nature of incentive regimes often renders elimination of tax incentives difficult. To address this concern, the government introduced the option of a simplified regime, where taxpayers do not have access to a range of exemptions and concessions with the advantage of a lower rate of tax. They have been offered a choice between the two regimes. It is hoped that over time, the old regime would become redundant.

In order to nudge taxpayers towards the new regime, the Budget introduces a few

changes in tax policy. For individual tax payers, the standard deduction in the new regime has been raised from Rs 50,000 to Rs 75,000. This provision does not apply to the old regime. Similarly, the slabs associated with different income classes in the new regime have been expanded. In corporate income tax as well, there is a proposal to allow higher deduction of Provident Fund contributions by employers opting for the new regime, provided they adopt the National Pension System too.

The Finance Minister mentioned that 58% of corporate tax and over 66% of the returns in personal income tax came from the new regime. These are impressive numbers. There are two alternative numbers to consider. The share of the old regime in total income reported for corporate income tax increased from 38% in 2021-22 to 43% in 2022-23. Further, in the case of personal income tax, the ratio of revenue foregone to total revenue collected in 2021-22 was 24% and reduced only marginally to 23.33% in 2022-23. These numbers suggest, as one would expect, that taxpayers are choosing the lesser of the two taxes in choosing a regime. While it is benevolent of the government to provide such options, it would appear that the voluntary transition to the new regime could be fiscally costly, if repeated nudges in the form of reduced tax liabilities need to be offered. It is possible to argue that a prospective terminal date could be announced for the old regime, with limited options for grandfathering existing incentives. More so since alternative regimes do not simplify the choice architecture: for taxpayers, it is one more decision to consider.

R. Kavita Rao, Director, National Institute of Public Finance and Policy



SAFI AHSAN RIZVI EXPLAINS WHY INDIA MIGHT CONSIDER PARAMETRIC PRODUCTS FOR SOUTH ASIA

Bridging insurance gap in climate-vulnerable

The warmest year on record was 2023. A report estimated that losses from natural disasters amounted to \$280 billion in 2023, of which only about \$100 billion was insured. The gap in insurance coverage was particularly wide between developed and developing economies. With the world experiencing a surge in extreme weather events, the insurance industry needs to enhance disaster resilience by devising a number of alternative methods of coverage.

At present, the globally accepted method of disaster risk reduction is to transfer risk through indemnity-based insurance products, which require physical assessment of damage for payouts. However, the past is no longer a precedent for what could follow. When calamities such as cyclones, floods, tsunamis, and storms hit large populations and wipe out settlements, especially of the economically disadvantaged communities who have little record of their assets, it becomes difficult to verify the losses.

Changing course

In this context, several insurance products based on the parameters of a weather event are needed. In these, payments are triggered based on real-time measurements such as rain of more than 100 mm per day for two days in succession, or specific flood levels, and wind speed. For such 'parametric' products, payments are made regardless of actual loss or physical verification. Disaster-prone island countries have largely shifted from the risk retention model and embraced such insurance for climate adaptation. Over time, this has built trust between states and insurers, leading to more reasonable pricing and trigger-payout combinations.

Thus far, insurers have been offering



standardised parametric products only for low frequency, high-impact disasters such as earthquakes, cyclones, and hurricanes. In 2023, for instance, after a 6.8 magnitude earthquake struck Morocco, the country received \$275 million parametric insurance cover arranged with the help of the World Bank. High frequency but low-impact disasters such as landslides, rain, and heat were overlooked, but the consequences of climate change are slowly changing that.

In India, one of the earliest uses of parametric policies was crop insurance, initiated by the government some years ago. The successful Pradhan Mantri Fasal Bima Yojana is based on verification of loss, while a new parametric product, the Restructured Weather Based Crop Insurance Scheme is based on threshold limits, not requiring field verification.

Over the years, the private insurance industry in India has witnessed a rising number of offers of parametric products,

customised for States, corporations, self-help groups, and micro-finance institutions. They insure disasters such as extreme precipitation, which is an endemic issue in the north-east; cyclones, which are a standard occurrence in coastal States; and extreme heat, a suddenly prominent and much-published hazard.

Who should bear the burden of paying premiums for parametric insurance coverage?

Nagaland was the first State to buy a parametric cover for extreme precipitation in 2021. Based on lessons learned, it has tendered for the second improved version by fixing an absolute annual premium, duration and rate-on-line, allowing bidders to compete over lower threshold limits and maximised payouts. It has imaginatively used the India Meteorological Department's credible supply of data on precipitation for tehsil-sized grids, opening the doors for other States to consider similar products for insurance against cyclones, wind, and rain.

The Co-operative Milk Marketing Federation in Kerala too has implemented parametric insurance for dairy farmers for lower milk yields due to heat stress to cattle. Some non-profits and micro-finance institutions have also worked with private insurers to implement daily payouts to workers who lose wages due to excessive heat, based on pre-defined temperature and moisture triggers. Some large corporates have initiated parametric products for cyclonic winds and

high waves at competitive prices, using wind speed, cyclone tracks, and storm surge data. The recent impact of heavy rains in West Bengal, Meghalaya, Manipur, and Mizoram in the aftermath of Cyclone Remal underscores the need to consider such parametric insurance as a possible means to reduce the financial burden of the State.

Ensuring effective use

For governments to ensure effective use of parametric products, five factors are essential: precise thresholds and proper monitoring mechanisms; experience sharing between governments to incorporate lessons learned; following the mandatory bidding process for transparent price discovery; a widespread retail payout dissemination system; and encouraging premium payment by households in the long term. While this is more difficult in poorer populations, parametric insurance for earthquakes in New Zealand and Turkey has shown that it can be done.

India is uniquely placed for the use of such products, given that it has the Aadhaar-based payment dissemination system. Aided by multilateral institutions, the Pacific and Caribbean Catastrophe Risk Insurance Companies have displayed regional pooling of risk and have successfully implemented parametric contracts with the insurance sector. Given South Asia's reputation as the world's most "climate-vulnerable zone", India and its neighbourhood could consider such products, pool their risks collaboratively, and strike better bargains with the world's largest insurance companies.

Safi Ahsan Rizvi, Indian Police Officer, is Adviser, National Disaster Management Authority. Views are personal.



BOOKS: REVIEW

Book delves deep into the untold story of NPA issue

In the intricate world of finance, crises often emerge from a tangled web of causes and consequences, baffling even the most astute analysts. Vivek Kaul's *Bad Money* is a meticulously researched exposé on India's non-performing assets (NPA) crisis, shedding light on the systemic failures that led to this financial debacle. Kaul unravels the complexities of India's banking sector with a narrative that is both comprehensive and accessible, making *Bad Money* a compelling read for anyone interested in understanding the underpinnings of financial crises.

A Detailed Examination

Kaul approaches the NPA issue with a historian's precision, delving into the historical context and drawing on a wealth of public data. He avoids the pitfall of oversimplification, instead offering a nuanced analysis that spans problematic promoters, imprudent bankers, lethargic regulators, and

ambivalent bureaucrats. This multifaceted exploration reveals a system riddled with inefficiencies and ethical lapses, where the actions of a few high-profile businessmen, like Vijay Mallya and Nirav Modi, are just the tip of the iceberg.

A Rotting System

The book paints a grim picture of a decaying system that allowed numerous small infractions to accumulate unchecked until the system could no longer bear the strain. Kaul details the cases of Mallya and Modi to illustrate how deeply embedded the complicity of the banking and political systems was, enabling these individuals to amass significant bad debt with public sector banks (PSBs). The narrative is shocking, particularly when Kaul highlights how early the broader financial research community had identified the NPA problem. Despite this awareness, regulators, bankers, bureaucrats,

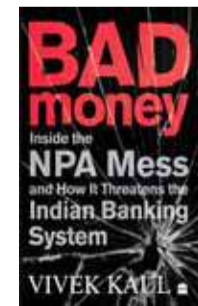
and politicians failed to act, resulting in a prolonged period of inaction that exacerbated the crisis.

The Need for Reform

Bad Money raises critical questions about the effectiveness of India's public sector banking system. Kaul argues for stronger consumer advocacy and public accountability to protect depositors and taxpayers. He attributes much of the crisis to the paternalistic attitude of the Indian state towards banking, where majority government ownership in PSBs perpetuates incentive problems, crony capitalism, shoddy accounting, and poor asset quality reporting. This bureaucratic and political mindset, Kaul suggests, is a significant barrier to meaningful reform and is a crucial issue for readers to ponder.

A Personal Reflection

The book also resonates on a personal level, especially for



Bad Money: Inside the NPA Mess and How it Threatens the Indian Banking System
By Vivek Kaul,
HarperCollins,
360 pages; Rs 599

those who have witnessed the devastating effects of financial crises firsthand. Kaul's insights are particularly relevant for students and recent graduates who have seen their career prospects dimmed by macroeconomic realities beyond their control. The 2008 global financial crisis and the COVID-19 pandemic have left many wondering how public systems could fail so spectacularly and who bears the responsibility for these failures. While *Bad Money* may not provide definitive answers, it offers ample evidence and analysis to help readers form their own conclusions.

The Impact on Future Policy

Kaul's *Bad Money* not only critiques past and present failures but

also serves as a call to action for future policy reforms. By dissecting the layers of systemic failure, Kaul urges policymakers to implement stringent regulations and oversight mechanisms to prevent similar crises. His analysis suggests that without substantial changes in governance and accountability, the cycle of financial mismanagement and economic disruption will continue. This book is not just a recount of past events but a blueprint for avoiding future financial catastrophes.

A Comprehensive Resource

For academics, policymakers, and anyone with a vested interest in the stability of India's financial system, *Bad Money* is an invaluable resource. Kaul's thorough research and clear articulation of complex issues make it a definitive guide to understanding the intricacies of the NPA crisis. His ability to weave together historical data, case studies, and policy analysis provides a holistic view of the challenges and potential solutions facing India's banking sector. As the country navigates its economic future, the lessons from *Bad Money* will undoubtedly be crucial in shaping a more resilient and transparent financial system.

Banking Sector Praises Budget for Enhancing Credit Access and Reducing Risk for MSMEs

NEW DELHI: In a move that's expected to reinvigorate the micro, small and medium enterprises (MSME) sector, senior bankers are hailing the recent Budget announcements as a catalyst for increased lending while maintaining stable asset quality.

The centerpiece of these measures is a new credit guarantee scheme, allowing MSMEs to secure term loans of up to Rs 100 crore without collateral. Rajan Pentel, Executive Director at YES Bank, emphasised the scheme's potential to «notably reduce risk for banks and expand their lending opportunities, facilitating greater investment in essential machinery and equipment», reported FE.

This initiative comes at a crucial time, with experts estimating a staggering Rs 28 trillion credit gap in the MSME sec-



tor. Finance Minister Nirmala Sitharaman's proposal aims to bridge this gap and stimulate growth in a sector vital for large-scale employment.

Debadatta Chand, MD & CEO of Bank of Baroda, views the Budget positively, stating, «The banking sector can see substantial positive takeaways... Any support to MSMEs will be a positive for not just the GDP, but also employment.»

Indian Overseas Bank's MD, Ajay Kumar Srivastava, echoed

YES Bank's Pentel also pointed out the transformative potential of new credit assessment models leveraging digital footprints, which could make credit access more inclusive for MSMEs lacking formal accounting systems.

Other notable measures include doubling the Mudra loan limit to Rs 20 lakh and initiatives to support stressed MSMEs, aimed at stabilising borrowers and reducing non-performing assets.

The Budget's impact extends to Trade Receivables Discounting System (TReDS) platforms as well. Sundee Mohindru of MExchange highlighted that lowering the turnover threshold for buyers could significantly increase participation, potentially onboarding 22 central public sector enterprises and 7,000 more companies.

Texmaco acquires 100% stake in Jindal Rail Infra



NEW DELHI: Texmaco Rail & Engineering Ltd (Texmaco) today said it has acquired 100 per cent shareholding in Jindal Rail Infrastructure Limited for a consideration of around Rs 615 crore.

Texmaco said it has entered into definitive agreements with Jindal Rail & Infrastructure Limited (JRIL), JTTF Urban Infrastructure Services Limited, and Siddeshwari Tradex Private Limited for acquisition of 100 per cent share capital of JRIL on a fully diluted basis.

Budget proposals lay ground for long-term reforms : NITI Aayog

NEW DELHI: Review of the direct tax and custom's duty rates as announced by the Finance Minister in her Budget speech will prepare the ground for long term reforms, NITI Aayog Vice Chairman Suman Bery said on Wednesday.

Bery further said the Budget for 2024-25 was a structural budget, which will help in improving labour productivity by building a relationship between the workforce and the private sector.

«The Budget (2024-25) proposals provide a roadmap for review of direct taxes, customs duty rates meant to be done in the six months...will prepare the ground for longer term reforms,» he said.

The government on Tuesday announced that it will undertake a comprehensive review of the Income Tax Act to make it easy to read.

Presenting the Union



Budget for 2024-25, Finance Minister Nirmala Sitharaman has said the government will come out with SoP (Standard Operating Procedure) for TDS defaults and simplify and rationalise the compounding of such offences.

«I am now announcing a comprehensive review of the Income-tax Act, 1961. The purpose is to make the Act concise, lucid, easy to read and understand.

«This will reduce disputes

and litigation, thereby providing tax certainty to the tax payers. It will also bring down the demand embroiled in litigation. It is proposed to be completed in six months,» Sitharaman has said.

Bery noted that fiscal consolidation is being maintained and improved in this year's budget which is important. According to him, the Budget proposals provide the long term vision and it is first step towards Vikshit Bharat.

Bureau of Indian Standards Launches R&D Initiative to Bolster Standardisation Process



NEW DELHI: In a significant move to enhance India's standardisation landscape, the Bureau of Indian Standards (BIS) has greenlit 82 Research & Development (R&D) projects, collaborating with leading technical institutes across the country. This initiative marks a pivotal step in BIS's efforts to align national standards with cutting-edge technological advancements and evolving industry needs. The sanctioned projects, each allocated up to ten lakh rupees and a six-month timeline, involve faculty members from prestigious institutions such as IITs and NITs. These projects are not limited to theoretical studies but encompass extensive field-level research in emerging domains including Artificial Intelligence, Blockchain Technology, Medical Devices, Renewable Energy, Sustainability, Smart Cities, and Digital Transformation.

India's Women-Owned MSMEs Surge to 1.84 Crore: Govt Data

NEW DELHI: In a significant development for India's economic landscape, Union Minister of Micro, Small and Medium Enterprises Jitan Ram Manjhi revealed on Thursday that the country now boasts over 1.84 crore women-owned Micro, Small and Medium Enterprises (MSMEs).

This announcement, made during Question Hour in the Lok Sabha, underscores the growing role of women entrepreneurs in India's business ecosystem. According to Manjhi, women owners constitute 39 per cent of MSMEs registered on the Udyam and Udyam Assist Platform (UAP) since their respective launches in July 2020 and January 2023. As of July 23, 2024, the exact number of women-owned MSMEs stands at an impressive 1,84,59,809.

The government has imple-



mented several initiatives to further increase women's participation in the MSME sector. Notable among these is the 2018 amendment to the Public Procurement Policy, which mandates central ministries, departments, and undertakings to procure at least 3 per cent of their annual requirements from women entrepreneurs.

Additionally, the government has introduced measures to enhance credit accessibility for women-led MSMEs. Under the credit guarantee scheme for MSMEs, women entrepreneurs now benefit from an increased guarantee coverage of up to 85 per cent, compared to 75 per cent for others. They also receive a 10 per cent concession in an-

nual guarantee fees.

These policy measures reflect the government's commitment to fostering an inclusive business environment and empowering women entrepreneurs.

As India continues to focus on economic growth and self-reliance, the rise of women-owned MSMEs is likely to play a crucial role in shaping the country's economic future.

The announcement comes at a time when India is pushing for greater economic diversification and self-sufficiency, with MSMEs being viewed as a key driver of innovation, employment, and economic growth.

The increasing participation of women in this sector not only contributes to economic development but also promotes gender equality and women's empowerment in the business world.

Poonawala Fincorp Limited announces Q1FY24-25 unaudited financial results



**DOMINICK RODRIGUES
Pune**

Poonawala Fincorp Limited, a non-deposit-taking systemically important NBFC, recently announced its unaudited financial results for quarter ending June 30, 2024. Poonawala Fincorp Limited's Assets Under Management (AUM) are up by 52% YoY at Rs 26,972 crore. Asset Quality witnessed Gross NPA at 0.67%, lower than 75bps YoY and 49bps QoQ, while Net NPA stood at 0.32% -- lower 44bps YoY and 27bps QoQ, and Provision Coverage Ratio stood at 52.53%. Operating Profit (PPoP) was Rs 432 crore, up 47% YoY and 6% QoQ. Profit after Tax (PAT) was Rs 292 crore (up 46% YoY), Return on Assets (RoA) at 4.62% and Net Interest Income was Rs 676 crore (up 42% YoY and 5% QoQ). Capital Adequacy Ratio was 31.57% with Tier I at 30.09% -- well above the regulatory requirement of 15%.

NSE Emerge Celebrates Milestone with 500th SME Listing

NEW DELHI: In a landmark event for India's small and medium enterprise (SME) sector, the National Stock Exchange (NSE) welcomed its 500th listing on the NSE Emerge platform this Tuesday.

Prizor Viztech earned the distinction of being the 500th company to join the platform on July 22, 2024, marking a significant milestone in the exchange's efforts to foster growth in the MSME sector.

Sriram Krishnan, NSE's chief business development officer, emphasized the accelerating pace of listings. «What took over 5 years to reach 100 listings has now been achieved in just 6 months for the last 100 companies,» Krishnan noted. «This rapid growth reflects the increasing confidence in India's MSME growth story.»

The NSE Emerge platform has witnessed remarkable expansion since 2019. The market capitalisation of the SME Board has surged from Rs 12,500 crore to an impressive Rs 1,75,000 crore as of Tuesday.

This growth is complemented by a noticeable trend of SME issuers increasingly turning to public markets for fundraising.



Krishnan highlighted the substantial increase in the average size of initial public offerings (IPOs) on the platform. «We've seen the average IPO size nearly triple, jumping from Rs 13.44 crore in FY 2019-20 to Rs 37.57 crore in the current fiscal year to date,» he said.

NSE Emerge has played a crucial role in unlocking value for SMEs by providing a credible avenue for capital raising. This platform has brought high-quality companies to the forefront, fuelling business growth, job creation, and overall capital formation in the country.

Currently, over 500 companies from diverse sectors are listed on NSE Emerge. Collectively, these firms have raised more than Rs 11,780 crore, with their combined market capitalisation reaching an impressive Rs 1,75,000 crore.

Supertech Township Projects faces insolvency

NEW DELHI: The National Company Law Tribunal has directed to initiate insolvency proceedings against Supertech Township Projects on a plea filed by Punjab & Sind Bank over a default of Rs 216.92 crore.

This is the third group firm of Ram Kishor Arora-led realty major Supertech to go through

the Corporate Insolvency Resolution Process (CIRP). In June, the National Company Law Tribunal (NCLT) directed to initiate CIRP against Supertech Realtors, which is developing residential apartments, offices, retail and luxury hotels at its «Supernova» projects. In March 2022, CIRP was initiated against Supertech Ltd.

Twenty lakh students will be skilled in five years: Finance Minister Sitharaman

NEW DELHI: In a significant move aimed at enhancing India's workforce capabilities, Finance Minister Nirmala Sitharaman on July 23 unveiled plans to skill 20 million students over the next five years. This announcement came as part of her presentation of the new national budget to Parliament. «Twenty



lakh students will be skilled in five years,» Sitharaman stated. This initiative represents a major commitment to human resource development and is likely to have far-reaching implications for the country's labour market and economic growth.

Divestitures in Pharmaceutical Industry: Indian Experience



DR. ANIL KUMAR ANGRISH

PRIYA TANWAR

DR. ANIL KUMAR ANGRISH

PRIYA TANWAR

On July 15, 2024 Hindustan Unilever Limited (HUL) announced that the company has signed an agreement for the sale of its Pureit business to A.O. Smith for Rs. 601 crore (\$72 million). HUL cited that the move is in line with the strategic intent to focus sharply on «core categories». HUL had launched «Pureit» in 2004 that had turned over in FY2023-24 of Rs. 293 crore, i.e., less than 1 per cent of HUL's turnover. This decision to sell «water filter» business by HUL demonstrated that FMCG company failed to undertake services as Pureit being a consumer durable product required after-sales service. In above background, the business was categorized as «non-core». Other instances include launch of Kaya skin-care clinics by Marico in 2002 and later on demerging that business. Godrej Consumer Products attempted to run salon business BBlunt but after few years, that business was sold to Honasa Consumer. It essentially called for understanding sector-specific nuances behind divestitures.

A divestiture is considered as «detaching part of a firm operations or assets through sell-offs, spin-offs, equity carve-outs, or split-offs». The most typical form of divestiture is a «sell-off» in which the buyer

buys the entire asset in order to have complete control over it. Divestment has become an important corporate strategic tool through which companies get rid of their diversified non-core competency businesses. Due to price erosion attributed to generics, patent cliff, and intensified competition, even pharma MNCs are not finding it feasible to keep on getting bloated with multiple divisions.

Data obtained from annual reports of 24 pharmaceutical companies (17 top Indian pharmaceutical companies and 7 global MNCs) operating in India shows that there were at least 63 major deals which can be categorized under divestitures from 2016 to April 2024. These 24 pharmaceutical companies collectively hold 67.45 per cent market share. Out of these 24 pharmaceutical companies, there are 7 pharmaceutical companies namely Alkem, Aristo Pharma, Emcure IPCA Labs, Macleods Pharma, P&G Health, and USV which have not opted for any divestments during the period under consideration.

Out of 63 divestitures, global pharma MNCs operating in India executed 33 divestitures whereas Indian-origin firms executed 30 divestitures. Even out of 7 global pharma MNCs operating in India, just 6 firms have done active divestitures, still their number of divestments are almost equal to divestitures executed by top Indian pharmaceutical companies. This turns out to be almost 5 divestments per firm with respect to global pharma MNCs in India and about 3 divestments per firm with respect to pharmaceutical companies of Indian origin. With 9 divestitures, GSK Pharma is on the top followed

by Glenmark Pharmaceuticals (8), Novartis India (8), Sanofi India (8), Pfizer (6), Sun Pharma (5), and Cipla (4). Nearly 76 per cent of total divestments were carried out by these 7 pharmaceutical companies, out of which 4 were global pharma MNCs and 3 were of Indian-origin pharmaceutical companies.

As stated earlier, sell-off is the most typical form of divestiture as supported by the data for the period under consideration for select 24 pharmaceutical companies. There were 47 sell-offs deals, 6 spin-off transactions, 8 stake divestment deals, and 2 swap deals. In other words, 74.60 per cent transactions involved sell-off. Out of 47 sell-off deals, global pharma MNCs dominated with 25 deals, and India-origin pharma companies had 22 sell-off deals. Business Swaps were executed by global Pharma MNCs only.

Within «Sell Offs», «brand» was the most divested type under the mode of «Sell off». Out of 63 divestments, brand constituted about 31.74 per cent of divestments (20 in number) followed by «Physical Assets», sale of a «Division», sale of «Products», sale of a «Subsidiary», and Abbreviated New Drug Application (ANDA) as represented in Chart 1.

Examples include sale of two oral solid dosage manufacturing plants by Sun Pharma to Flontida BioPharma Inc., along with 15 related pharmaceutical products in 2016, transfer of erstwhile Ranbaxy's «Solus» and «Solus Care» divisions to Strides in 2016. The company cited «manufacturing consolidation» and «poor performance» as the reason behind the sale of oral solid dosage manufacturing



plants. Poor Focus was mentioned as the reason behind Division Sell Off as CNS business in India was not Sun Pharma's strategic priority. Novartis India opted for Division Sell Off in 2016 when it sold its Animal Health business to Elanco India, an affiliate of Eli Lilly. It was in the background of the global call of «Strategic Focus» and the company had an all-cash transaction to focus on its three leading businesses of global scale: Innovative Pharmaceuticals, Eye Care, and Generics.

Pfizer sold four brands to Piramal Enterprises in 2016. Brands included child nutrition supplement Ferradol, medicated soap Neko, pain reliever Sloan an cough syrup Waterbury. In 2016 itself, Zydus Healthcare Limited acquired six brands from pharma major MSD and its subsidiaries in India. MSD India aimed to focus on select core brands. In December 2015 also, the company had sold five OTC brands to Piramal Enterprises Limited. Sanofi India opted for «business swap» when it opted for swap of Animal Health Division with Boehringer's Consumer Healthcare Business. With this, Sanofi India established itself in Consumer Healthcare space.

This holds true for recent year transactions too. For example, in 2024, Sun Pharma has announced divestiture of a manufacturing facility located in Goa to a prospective buyer, and has been classified as «held for sale». In 2023, Cipla divested its 51.18 per cent stake in Cipla Quality Chemical Industries Limited (QCIL), Uganda whereas Cipla continues to provide life-saving medicine in Africa via Cipla Global Access and also, continues to support QCIL by providing access to certain technology for a predetermined period. In another deal during 2023, Dr. Reddy's Laboratories (DRL) divested certain «non-core brands (9 brands of dermatology portfolio) to Eris Lifesciences. In 2023 only, Glenmark Pharmaceuticals entered into a share purchase agreement with Nirma Limited to divest a 75 per cent stake in Glenmark Lifesciences.

Regulatory Issues and legal hurdles also play role in the decision regarding divestiture as evident from three instances. GSK closed its Bengaluru plant after finding carcinogenic contamination by the U.S. FDA. Novartis faced certain regulatory hurdles to sustain its business in its Japanese market while Cipla's business was impacted by regulatory

and geopolitical environment.

At the time of divestiture, management of companies mention the reason behind their decision. From the details captured about these companies, 49 out of 63 divestments had «strategic reasons» behind divestiture and for 10 deals, the underlying reason was «financial reason» whereas for 3 deals, «strategic as well as financial reasons» were attributed. Strategic reasons mentioned included «Strategic Focus» that meant decision to either focus on core business, or to enter new markets, gain market share in the operating geography, and new product launches, among others. Strategic Focus was emphasized as major reason cited in 65.30 per cent cases out of strategic reasons. Next most important reason among strategic reasons included mitigation of «poor performance», thereby helping increase the efficiency in business. In addition to this, other strategic reasons were cited which included «to improve focus on the business», «to tackle regulatory issues», and a very small proportion was for «nurturing innovation».

Financial reasons involved mainly having a «Short Term Financial Gain». Divestments have been very commonly known to provide a quick fix for financial dearth. However, only in 15.87 per cent divestments, financial reasons were highlighted. Other reasons included getting «tax benefits», and «to improve investor confidence» in the firm. For example, Micro Labs sold off its plant located in Baddi, Himachal Pradesh due to change in government norms as tax exemption was no longer available for manufacturing units

over there. Sanofi India stated that to reinstate faith of their investors that the company is focusing on branded products and not exclusively generics, the company opted for sale of their Ankleshwar generics manufacturing plant.

Number of divestitures executed show that there is a very healthy divestment culture among pharmaceutical companies (Pharma MNCs as well as Indian-origin top pharma companies) in India. Strategic Focus being the primary reason also reflects that divestments in Indian Pharmaceutical Industry has not only remained as a tool to earn a quick buck but rather it has deep connotations of strategic mindset behind it, i.e., either to enter new markets, to make the organization «Asset Light», etc. Regarding Pharma MNCs operating in India, MNCs face limited product portfolios and penetration, primarily restricted to metropolitan and Tier-1 cities. Besides this, price cap on essential drugs is compelling MNCs to reassess their business strategies. For instance, Novartis handed over the rights of certain brands to DRL and terminated services of 400 employees. Eli Lilly sold its anti-diabetes drugs to Cipla and laid off 120 employees. These restructuring efforts by MNCs in India reflect a strategic need to optimize portfolios and address market-specific challenges. This trend is characterized by divestiture of mature brands, downsizing, and exploring innovative business models.

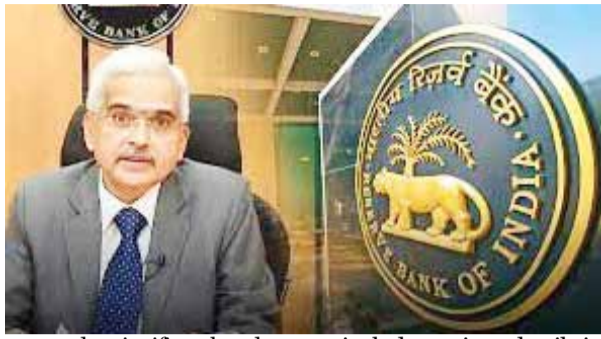
Divestitures by pharmaceutical companies in India reflect emphasis on a «leaner and focused» model where pharmaceutical firms would only focus on businesses which are their core strengths. «Sell

Offs» within divestitures are preferred divestment tool and primarily opted for strategic reasons. To quote Vijay Govindarajan and Chris Trimble (from their paper titled, «The CEO's Role in Business Model Reinvention» that was published in Harvard Business Review - January-February 2011), for companies to endure, they must get the «forces of preservation», «destruction», and «creation» in the right balance..... Forces of preservation reign supreme. Forces of destruction and creation are overshadowed, out-matched, and out of luck. To explain the three perspectives, authors used three main deities of Hinduism: Vishnu, the God of Preservation; Shiva, the God of Destruction; and Brahma, the God of Creation. Further, about pruning lines of business that are underperforming or no longer fit the company's strategy, authors wrote – when Japanese firms commoditized the market for dynamic random-access memory – a key component in PCs – Intel co-founder Andy Grove shifted the company into microprocessors. Such divestitures are traumatic but not conceptually mysterious. Pruning simply requires commitment from powerful executives.

Dr. Anil Kumar Angrish,
Associate Professor (Finance and Accounting),
Department of Pharmaceutical Management, NIPER, SAS Nagar (Mohali), Punjab
Anil Reddy Sanikommu,
Priya Tanwar, MBA (Pharm.),
Department of Pharmaceutical Management, NIPER, SAS Nagar (Mohali), Punjab
DISCLAIMER: Views are personal and do not represent the views of the Institute.

RBI Tightens KYC and Authentication Rules for Domestic Money Transfers

MUMBAI: In a significant move to enhance financial security and streamline monetary transactions, the Reserve Bank of India (RBI) has announced a comprehensive revision of its regulations governing domestic money transfer (DMT) services.



expected to significantly reduce the likelihood of unauthorised transfers and protect consumers from potential financial fraud.

The revised framework also stipulates that banks and business correspondents (BCs) must register remitters using a verified cell phone number and a self-certified 'Officially Valid Document' (OVD). This measure is designed to create a more robust system for identifying and verifying the individuals involved in money transfer transactions. In addition, remitting banks are now required

to include remitter details in IMPS/NEFT transaction messages, with a specific identifier for cash-based remittances. This change will enhance the traceability of transactions and aid in monitoring and auditing processes.

Both remitting banks and BCs must also adhere to the provisions of the Income Tax Act, 1961, and related rules regarding cash deposits. This requirement aligns the DMT framework with broader financial regulations and helps prevent potential tax evasion or money laundering

activities. The RBI cited significant developments in the financial landscape since 2011, including increased banking outlets, advancements in payment systems, and simplified KYC procedures, as reasons for the update. The central bank emphasised that users now have multiple digital options for fund transfers. It's worth noting that card-to-card transfers are excluded from this framework and will continue to be governed by separate guidelines.

In related financial news, the government has set ambitious fiscal targets in its recently presented full Budget. The fiscal deficit target for 2024-25 has been reduced to 4.9 per cent of GDP, down from the 5.1 per cent projected in the interim Budget. This adjustment was made possible by leveraging an additional Rs 1.3 lakh crore in dividends from the RBI, allowing for lower borrowings and increased allocation to development and welfare schemes.

Banks to Leverage Small Business Digital Footprints for Credit Assessment

NEW DELHI: The Indian government is set to implement a new strategy that leverages digital footprints to assess creditworthiness.

Financial Services Secretary Vivek Joshi revealed this innovative approach in a post-Budget interaction with media. The new mechanism aims to replicate the success of the home loan model in the small business sector, which has long remained in a "loan shadow zone." Banks will now be encouraged to analyse a range of digital data points, including salary payments, utility bills, municipal taxes, GST returns, and provident fund details.

"Often the bank manager knows that a small businessman is doing good business, but the rules bind him from giving a loan," Joshi explained. "The new mechanism will help provide funding. The bank accounts by themselves can provide so much information on a borrower."

This shift marks a departure from the traditional lending process, which heavily relies on balance sheets and income tax



returns. The government believes that this data-driven approach will enable banks to appraise businesses even in their early stages of operation.

In line with this initiative, Finance Minister Nirmala Sitharaman announced a new credit rating mechanism in the recent Budget. While banks will develop their own frameworks, the Indian Banks' Association may discuss some broad parameters. The Reserve Bank of India's "frictionless credit" system aligns with this direction, utilising digitised land records, MSME registration data, and even records of milk sales to cooperatives like Amul to offer loans within 10-15 minutes.

Joshi also addressed the need for public sector banks to improve

their customer service and efficiency in collecting low-cost current and savings account (CASA) deposits. He noted a decline in the share of CASA deposits to 41 per cent at the end of March, down from 44-45 per cent in previous years. On the topic of bank privatisation, Joshi mentioned that the government is considering amendments to the bank nationalisation law, a necessary step to proceed with the 2021 announcement to privatise two state-run banks. However, he firmly dismissed rumours of fresh mergers among public sector banks as "pure speculation."

The finance ministry has sought waivers for five public sector banks and two insurance companies from the minimum public float requirement of 25 per cent, typically granted by SEBI for two years. Regarding the state-run general insurance sector, Joshi indicated that the government would monitor the performance of Oriental, National, and United India insurance companies before providing additional recapitalisation funds.

Nirmala Sitharaman Announces Rs 10 Trillion Investment in Expanded PMAY-U Scheme



NEW DELHI: Finance Minister Nirmala Sitharaman has unveiled a significant expansion of the Pradhan Mantri Awas Yojana-Urban (PMAY-U) in the latest budget announcement. The scheme, now entering its second phase, aims to address the housing needs of 10 million poor and middle-class families across India's urban areas.

According to Sitharaman, the government plans to invest a total of 10 trillion rupees in this ambitious housing initiative over the next five years. This includes a substantial central assistance component of 2.2 trillion rupees. The Finance Minister stated, "Under the PM Awas Yojana-Urban 2.0, we will tackle the housing requirements of 1 crore poor and middle-class families."

Economic Survey tells a morale-booster India growth story: ASSOCHAM



NEW DELHI: The Economic Survey tabled in Parliament on July 22 is a morale-booster India growth story, projecting 6.5-7 per cent economic expansion for the fiscal 2024-25 supported by robust services sector, promising manufacturing and investor enthusiasm as reflected in encouraging rise in gross fixed capital formation, ASSOCHAM has said.

"Noteworthy is the fact that Survey's promising GDP projections for the current financial year come in the backdrop of 8.2 per cent economic growth in 2023-24. Growth is well spread across different sectors like manufacturing, real estate and construction, as pointed out by the important document presented in Parliament," ASSOCHAM Deepak Sood Secretary General said. He said a stellar increase of 19.8 per cent in Gross Fixed Capital Formation in the private sector non-financial corporations in FY'23 would have contributed immensely to overall impressive performance in the subsequent year.

66% taxpayers opted for new ITR filing regime in current season: CBDT chairman

NEW DELHI: About 66 per cent of taxpayers out of the over 4 crore filers have opted for the new regime for income tax return (ITR) filing during the current season till now, CBDT Chairman Ravi Agrawal said Wednesday.

During a post-Budget interview with media that the focus of the government and the direct taxes administration is on "simplification" of the tax processes including filing of ITRs and conduct of other businesses with the Income Tax Department.

"The philosophy (of the government) is that the more you simplify, the more it will make it easy for people to comply leading



to increased compliance. "This is also reflected from the fact that, as on date, the number

of returns (ITRs) that have been filed till yesterday is significantly more than the returns filed during the same time in the corresponding (last) year," Agrawal said. Last year, the figure of 4 crore ITR filings was crossed on July 25 but this time this number was crossed on the night of July 22, he said.

He said there was "sufficient traction" for the new tax regime and about 66 per cent of ITR filers, as of today, were made under the new regime. "We expect that going forward we should get more (under the new ITR regime)..." he said. The Central Board of Direct Taxes (CBDT) chief said about 7.5 crore ITRs were filed the last time at the end of the deadline on July 31.

Sensex trades higher on positive global cues



MUMBAI: Indian equity indices opened in the green on Friday following positive global cues. At 9.43 a.m., Sensex was up 329 points or 0.41 per cent, at 80,373 and Nifty was up 118 points or 0.48 per cent, at 24,524.

Buying is seen in the broader markets. Nifty midcap 100 index is up 711 points or 1.25 per cent, at 57,453. Nifty smallcap 100 index is up 74 points or 0.40 per cent, at 18,747. Among the sectoral in-

dice, Metal, IT, PSU Bank, Pharma, Metal, Realty, Energy, and Infra are the major gainers. FMCG and private bank indices are trading under pressure.

In the Sensex pack, Bharti Airtel, JSW Steel, Wipro, Tata Steel, Infosys, HCL Tech, Bajaj Finance, TCS, Asian Paints, and M&M are major gainers. Tech Mahindra, HDFC Bank, Nestle, and HUL are major laggards, including in

concerns relating to elections, the Budget and correction in the mother market US. The buy-on-dips strategy which has played out well in this rally continues to hold good."

The foreign institutional investors (FIIs) extended their selling as they sold equities worth Rs 2,605 crore on July 25, while domestic institutional investors extended their buying as they bought equities worth Rs 2,431 crore on the same day.

Whole-of-Government Approach to Create an Enabling Environment for the FinTech Sector: Dr Abhijit Phukon

NEW DELHI: ASSOCHAM 2nd India International Fintech Festival, a two-day event with the theme, Powering India's \$5tn economy by fostering innovations, enabling inclusion and building a sustainable future, Innovation, Inclusivity and Sustainability was concluded today at New Delhi.

Delivering the Special Keynote Address, Abhijit Phukon Economic Advisor, DFS, Ministry of Finance, Govt. of India said, "The government and regulators have adopted whole-



of-government approach based on innovation and cutting-edge technology to create an enabling environment for the fintech sector. Emphasis has been given to the creation of digital public

infrastructures that can be leveraged by the FinTechs for bringing efficiency, reducing costs, and scaling up their operations. Regulatory and policy initiatives such as simplified incorporation of companies under the Single Windows Scheme, easy start-up recognition system, setting up of a dedicated fund to promote and finance digital payment acceptance infrastructure, technology-based regulatory guidelines issued by RBI from time to time, including regulatory sandbox SRO, have

contributed to the creation of a robust fintech ecosystem."

"There are growing concerns, including cyber security, data privacy, identity theft, digital financial frauds. Financial literacy, especially the cyber financial literacy requires our attention. A balance between fintech innovations and timely regulatory response is necessary and we must ensure that innovations do not outpace the necessary safeguards. Cyber security is no longer an enterprise issue, it is an ecosystem issue.

Emphasis on Inclusive Growth & Employment Generation



SATISH SINGH Provisions have been made in the budget to make the agriculture sector production oriented, accelerate employment generation, strengthen the construction and manufacturing sector, strengthen the service sector, ensure rural and urban development, increase energy capacity, strengthen infrastructure, focus on innovation and research etc.



the growth rate there was 4.5 percent in the financial year 2023-24.

At present, the largest number of income tax payers are salaried class. Therefore, to encourage them, income up to Rs 7.75 lakh will be exempted from income tax for those who opt for the new tax regime, which will benefit the salaried people by Rs.17.5 thousand. To provide more benefits to the employees availing the NPS scheme, the deduction limit on employer's contribution has been increased from 10 percent to 14 percent. Now, when employees earning less than Rs 1 lakh will register themselves for the first time in the Employees' Provident Fund organisation, they will be given financial assistance of Rs.15.00 thousand in three instalments. For 30 lakh youth getting new employment, the government will contribute 1 month's provident fund, so that they are encouraged to contribute. The government has said in the budget that the tax deduction on family pension for pensioners will be increased from Rs.15,000/- to Rs.25,000/-.

in old age. It is very important to accelerate capital expenditure to accelerate economic activities. From the Corona period till now, the government is doing this important work with intensity. Therefore, a provision of Rs.11.11 lakh crore has been made in the budget to increase capital expenditure. In this sequence, the government has made a provision of Rs.2.66 lakh crore to ensure rural development.

The details of 6 crore farmers will be recorded in the land registry, which will make it easier for them to take advantage of government schemes. The budget also talks about issuing new Kisan Credit Cards in 5 states. Kisan Credit Card has helped millions of farmers to become self-reliant. Therefore, it is believed that this initiative of the government will benefit lakhs of farmers. According to the budget provisions, 1 crore farmers will be encouraged to do farming in a natural way, which is so that more production can be done at a lower cost. According to the budget provisions, clusters of vegetables will be promoted to increase their

production.

Students taking loan for higher education will be given a loan of Rs.10 lakh to pursue education in domestic educational institutions. A provision of Rs.1.48 lakh crore has been made in the budget for education, employment and skill development. In the budget, employment will be provided to 4.1 crore youth in 5 years at a cost of Rs.2.00 lakh crore.

The limit of Mudra loan for youth has been increased from Rs.10.00 lakh to Rs.20.00 lakh. This will help them to do business on a larger scale. Also, they will be able to give employment to others. The budget also talks about giving internships to 5 crore youth in 500 top companies, under which the intern will be given a monthly allowance of Rs.5,000. With this provision, the youth will be able to become skilled and it will be easy for them to get employment. Provisions have been made in the budget to make 20 lakh youth skilled in 5 years and in this sequence, under the Adarsh Kaushal Loan Scheme, youth will be given a loan of Rs.7.5 lakh. 3 loan guarantee schemes will be introduced for MSMEs in the manufacturing sector, so that MSME business may increase significantly & maximum number of entrepreneurs can get employment.

Under the Pradhan Mantri Awas Yojana Urban 2.0, Rs.10.00 lakh crore will be invested to provide housing to 1 crore families. To ensure that more and more people in the city have their own house, loans will be provided to the

common people at affordable rates and they will also be given subsidies. An initiative has also been taken in the budget to build industrial parks in 100 cities, so that industry and business get a boost.

A provision of Rs.3.00 lakh crore has been made in the budget for schemes benefiting women. Also, under the Surya Ghar Free Electricity Scheme, a provision has been made to provide free electricity up to 300 units every month to 1 crore houses. These provisions will benefit women and deprived and lower middle-class families.

Banks are called the backbone of the economy. Therefore, it is important for banks to remain strong for the economy to be strong. Therefore, the National Company Law Appellate Tribunal (NCLT) was launched on 1 June 2016. So far, Rs.3.30 lakh crore has been recovered through it. Therefore, the government has been made provisions about making it even stronger in the budget.

It is clear from the budget provisions that the government has taken the initiative to strengthen all the necessary measures to ensure inclusive development such as infrastructure, agriculture, education, employment, banking, energy sector etc. Along with this, provisions have also been made in the budget for the betterment of the lower and middle class and the deprived sections.

Satish Singh, Ahmedabad based Senior Columnist. Views are Personal

Policy continuity, investing for the long term and no easy giveaways: ASSOCHAM hails a bold budget

The budget seeks to establish India as a manufacturing hub for India and exports, getting positioned for the green transition



NEW DELHI: Describing the Union Budget for 2024-25 as an affirmation of strong intent to leverage India's demographic dividend and entrepreneurial spirit, ASSOCHAM today complimented Finance Minister Nirmala Sitharaman for directing national resources towards generating quality jobs, giving a boost to manufacturing and a five-year commitment toward capital expenditure while balancing fiscal prudence.

"This is a Bold budget by the government keeping in view longer-term fiscal prudence. With no easy giveaways, it focuses on a longer, more sustainable path of job creation through manufacturing in the country and a strengthened role of the MSMEs. Skilling the youth, formalising job creation, continuing infrastructure spending, and urban development, along with the climate of enhanced local capex spending, will encourage the private sector to join in, given levered balance sheets. This is a longer, more sure way to enhance employment and sustainable consumption.

The key to unlocking the full potential will be execution on the ground and simplification of a plethora of taxes and compliances, as promised. Fiscal consolidation is a great signal to foreign and local investors and, hopefully, a more robust local bond market, crowding in private savings and improving the rate structure. Abolishing the angel tax is a much-welcome move, addressing a long-standing demand by the startup segment. The government continues to work towards improving ease of doing business by measures such as decriminalising several legal provisions would further infuse confidence. ASSOCHAM President Mr Sanjay

Nayar said.

He added that there would be a huge multiplier effect of an annual capex of over Rs 11.1 lakh crore for this year, which is expected to be scaled up in subsequent years. The MSME segment was looking forward to further support, and the budget rightly delivered, providing them with a fillip through several schemes like extending collateral-free credit for the purchase of machinery and asking public sector banks to develop in-house capacity for lending to the MSMEs.

ASSOCHAM Secretary General Deepak Sood said, "It is a Budget that lays the roadmap for making India a global hub across value chains. Measures like skilling, incentives to domestic value addition, critical mineral mission along with tax reforms and easing of FDI rules would make India amongst the preferred destinations for investors. He said the announcement of a comprehensive review of the Income Tax Act aimed at easy tax administration and compliance would enlarge the tax base.

He also said the glide path of fiscal prudence is visible in the form of a fiscal deficit at 4.9 per cent of GDP for the current fiscal year and a promise to further bring it down to 4.5 per cent next year. "The fiscal discipline would go down very well with global financial markets, willing to leverage the India opportunity. ASSOCHAM welcomed the reiteration of the next-generation reforms, including those related to labour and land, stating collaboration between the centre and states will be critical to achieving the goal of Viksit Bharat by 2047.

Government cuts customs duty on gold, silver to 6%; mobile phones 15%



NEW DELHI: Finance Minister Nirmala Sitharaman on Tuesday proposed reduction in basic customs duty on gold and silver to 6 per cent and platinum to 6.4 per cent.

In her budget speech in Lok Sabha, she also proposed reduction of basic customs duty on mobile phones, mobile charger to 15 per cent.

She also made a provision for exemption of customs duty on 25 critical minerals.

The minister announced removal of basic customs duty on ferronickel, blister copper, while increasing the same to 15 per cent from 10 per cent on specified telecom equipment.

The reduction in basic customs duty of gold, silver and platinum has been a long pending demand of the gems and jewellery industry.

Sitharaman also proposed reduction in basic customs duty on certain brood stocks, shrimps and fish feed to 5 per cent.

On the other hand, she said the government will raise customs duty on ammonium nitrate to 10 per cent and 25 per cent on non-biodegradable plastics.

She also said e-commerce export hubs will be set up in PPP (public private partnership) mode to enable MSMEs sell their products.

Traditional artisans will sell products in international markets, she said.

She also proposed expanding the list of exempted capital goods used in manufacturing of solar cells and panels.

INTERNATIONAL

Joe Biden tells Americans he quit race to 'unify his party'

WASHINGTON: US President Joe Biden on Wednesday told Americans in an Oval Office address that he ended his reelection campaign to "unify my party" with the larger goal of protecting American democracy and that goal is larger than "personal ambition".

He found it a good time to "pass the torch to a new generation".

Biden, who had just recovered from Covid-19 infection and returned to the White House from self-isolation in his Delaware home on Tuesday, started haltingly but he settled down to his natural tone and tenor midway and went on to lay out his reasons for stepping aside and forging the path for his party and the country to protect and continue the democratic system handed down by the founders.

He spoke for nearly 11 minutes from behind the Resolute Desk in the Oval Office, wearing a blue tie, the colour used



by Democrats to assert party affiliation.

"In recent weeks it's become clear to me that I need to unite my party in this critical endeavour," Biden said, of protecting American democracy.

"I believe my record as President, my leadership of the world, my vision of America's future, all merited a second term but nothing, nothing can come in the way of saving our democracy, that includes personal ambition."

Biden, 81, announced his

from extricating the country from the clutches of Covid-19 to passing the largest infrastructure and Climate Change Bill, naming an African-American woman to the Supreme Court to lowering prices of diabetes drugs and leading a stronger NATO to prevent Russian President Vladimir Putin's invasion of Ukraine to suggesting a framework for resolving the Israel-Hamas conflict. This was the first time in 100 years that the US was not in a war.

But, in conclusion, he said it was time for him to hand it over to the next generation.

"I have decided the best way forward is to pass the torch to a new generation. That is the best way to unite our nation."

Biden said he had made his choice clear by endorsing Kamala Harris, his Vice-President, for President.

"History is in your hands. The power is in your hands. The idea of America — lies in your hands."

Quit to save democracy: Biden; Trump blasts Kamala as 'radical'



WASHINGTON: US President Joe Biden addressed the nation on Wednesday for the first time since dropping his reelection bid, saying he decided to forgo personal ambition to "save democracy" in a sedate Oval Office speech that contrasted with the rough-and-tumble campaign. Shortly before the speech, Republican Donald Trump laid out Democratic rival Kamala Harris in his first rally since she replaced Biden atop the ticket, signalling a bare-knuckled campaign ahead of the Nov 5 election. Trump branded Harris a "radical left lunatic" after she had dominated the campaign the two previous days with withering attacks on him that pointedly raised his felony convictions, his liability for sexual abuse, and fraud judgments against his business, charitable foundation and private university.

Nepal plane crashes during take-off, 18 dead

KATHMANDU: A Nepalese private plane crashed and caught fire shortly after taking off from the Tribhuvan International Airport here on Wednesday, killing 18 people aboard, including a child, and seriously injuring the pilot — the only survivor.



The Bombardier CRJ-200 aircraft of Saurya Airlines, carrying 19 people, including two crew members and technical staff of the airline, was bound for the Pokhara International Airport for regular maintenance service when the accident occurred at 11.11 am local time.

"Shortly after take-off from runway 2, the aircraft veered off to the right and crashed on the east side of the runway," said a statement issued by the Civil Aviation Authority

of Nepal. It said rescue operations were initiated immediately and the fire was brought under control. "One injured person (Captain Manish Ratna Shukya) was rescued and taken to the hospital, and 18 people were found dead," it added. The aviation authority identified one of the passengers as a child named Adhiraj Sharma, who was the son of Manu Raj Sharma, a technician of Saurya Airlines. Sharma's wife Priza Khatiwada and their four-year-

old son Adhiraj died in the crash.

A statement issued by the airline said Priza and her son were initially identified as employees of the company, but it was later revealed that they were passengers. Videos posted online showed the plane being enveloped in fire and smoke. Pilot Captain Manish Shukya, 37, is undergoing treatment at the Kathmandu Model Hospital. Of the deceased, 15 died on the spot, while three died during treatment at a local hospital, authorities said.

Prime Minister KP Oli said he was deeply saddened by the tragic deaths in the crash and was at the site to inquire about the cause of the air crash with the Civil Aviation Authority's officials.

Black box of crashed aircraft found, Nepalese authorities set up probe committee



KATHMANDU: Nepalese authorities on Thursday recovered the black box of the aircraft that crashed here a day before and handed it over to a probe team formed to inquire into the tragic accident that killed 18 persons, including a child.

A Pokhara-bound Bombardier CRJ-200 aircraft of Saurya Airlines, carrying 19 people, crashed and caught fire shortly after taking off from the Tribhuvan International Airport here on Wednesday, killing 18 people aboard, and seriously

injured the pilot. The deceased included two crew members, technical staff of the airline, and a family of three, including a four-year-old boy.

Hansa Raj Pandey, deputy director general of the Civil Aviation Authority, said the black box of the crashed aircraft has been recovered and handed over to a probe team for necessary action.

The probe team is headed by Ratis Chandra Lal, former director general of the Civil Aviation Authority, and includes four other experts.

The team has to submit its probe report along with recommendations within 45 days. The dead bodies are in the process of identification after conducting a post mortem and they will be handed over to the family members by Friday, Pandey said.

Canadian PM announces change of cabinet



OTTAWA: Canadian Prime Minister Justin Trudeau announced a change to the cabinet. According to a news release from the prime minister's office, Trudeau named Steven MacKinnon as Canada's new minister of labour and seniors, filling a vacancy left by outgoing minister Seamus O'Regan, Xinhua news agency reported.

MacKinnon was sworn in to his new role Friday morning, shifting from his current role as Leader of the Government in the House of Commons.

Minister Karina Gould will resume her role as Leader of the Government in the House of Commons upon her expected return from parental leave at the end of July, the release said.

Vietnam's e-commerce boasts highest annual growth in ASEAN



HANOI: Vietnam's e-commerce market has boasted an average annual growth rate of 16-30 per cent over the past four years, the highest in the Association of Southeast Asian Nations (ASEAN) region, local media VOV reported.

Citing OpenGov Asia, a content platform dedicated to sharing ICT-related knowledge and information, the report said that the country's cross-border e-commerce sector is expanding at a rate 2.3 times faster than regular e-commerce between 2022 and 2025, with projections indicating a 20 per cent annual growth until 2026, Xinhua news agency reported.

In Vietnam, TikTok Shop holds a significant 24 per cent market share, making it the second-largest e-commerce platform in the nation.

Union Budget 2024-25 earmarks Rs 4,883 crore as aid to neighbouring countries

India has allocated Rs 4, 883 crore as aid to foreign countries in the Union budget tabled by Finance Minister Nirmala Sitharaman in Parliament on Tuesday.

This year's allocation marks a decrease from Rs 5, 408.37 crore designated in the fiscal year 2023-24. India has allocated Rs 2, 068.56 crore to Bhutan, down from Rs 2, 400.58 crore allocated last year, of which Rs 2, 398.97 crore was used. Afghanistan sees an allocation of Rs 200 crore, the same as the fiscal year 2023-24, however, last year an extra Rs 20 crore was used. Bangladesh will receive Rs 120 crore, a decrease from Rs 200 crore allocated last



year, with only Rs 130 crore used. Nepal was allotted Rs 700 crore, up from Rs 550 crore allocated, and an extra Rs 100 crore used in the previous year.

Sri Lanka received an increased allocation of Rs 245 crore, up from Rs 150 crore allocated last year. India continues to extend support of Rs 400 crore to the Maldives,

consistent with the previous year's allocation, though actual usage last year was Rs 770.90 crore.

Allocation to Myanmar is Rs 250 crore, down from Rs 400 crore allocated last year, with Rs 370 crore used. Mongolia received Rs 5 crore, down from last year, which was Rs 7 crore, but only Rs 5 crore was used. Chabahar Port is to get Rs 100 crore, the same amount as last year.

India has allocated Rs 370 crore to Mauritius, down from Rs 460.79 crore allocated last year, with Rs 330 crore used. Seychelles was allocated Rs 40 crore, up from Rs 10 crore allocated last year, with Rs 9.91 crore used.

CrowdStrike bug hit 8.5 mn Windows devices, says Microsoft

WASHINGTON: Microsoft said on Saturday that the CrowdStrike update that grounded hundreds of flights around the world besides disrupting online services affected 8.5 million systems using the Windows operating software, which was less than 1 per cent of Windows devices,

but the impact was disproportionately vast as it reflected the use of CrowdStrike by enterprises that run many critical services. The IT giant said in a statement that it is "working around the clock and providing ongoing updates and support". "Additionally, CrowdStrike

has helped us develop a scalable solution that will help Microsoft's Azure infrastructure accelerate a fix for CrowdStrike's faulty update," it added. CrowdStrike is a leading cybersecurity firm whose software update to customers on Friday impacted computer systems using Mi-

crosoft's Windows operating system that grounded an estimated 1, 400 flights, from the US to the UK to the Netherlands, Germany, Hong Kong, and Dubai. It also disrupted medical and banking services and local transport systems in many American cities.

New Zealand Prime Minister dials PM Modi, vows to take forward ties with India

WELLINGTON: New Zealand Prime Minister Christopher Luxon on Saturday dialled PM Narendra Modi, congratulating him on his recent election victory as both leaders reiterated their firm commitment to take bilateral cooperation to new heights in the years to come.



"I've just spoken with India's Prime Minister Narendra Modi and congratulated him on his recent election victory. I told the Prime Minister how much I value the immense contribution that Indian-Kiwis make to New Zealand. We both agreed there is so much more our countries can do together!" Luxon posted on X after the phone call.

During their conversation, both leaders noted that India-New Zealand ties are anchored in shared democratic values and close people-to-people ties.

Highlighting the momentum generated by recent high-level contacts between the two sides, they agreed to advance the mutually beneficial bilateral cooperation in various areas, including trade and economic cooperation, animal husbandry, pharma-

ceuticals, education, space among others.

"I thank Prime Minister Luxon for his call and warm felicitations. Reiterated our firm commitment to take forward India-New Zealand ties, which are rooted in shared democratic values and people-to-people ties," said PM Modi.

Prime Minister Modi also thanked Luxon for looking after the interests of the Indian diaspora in New Zealand.

An Aggressive Kamala Harris Might Fuel Ukrainian War, Beijing Smiles



GOPAL MISRA
The history of World War -II might be repeated, if one of the ardent supporters of Ukraine in the ongoing war with Russia, Kamala Harris, a Democrat nominee, is elected as the US President.



Known for her views to punish Russia for its decision to reoccupy Crimea, the beautiful health resort earlier gifted to Ukraine, when it was a part of the USSR, for its strong resistance to Hitler's Germany. However, during the post 1990 years, the differences between Russia and Ukraine began with the latter becoming an independent country. Later, Ukraine had started aspiring for NATO membership knowing quite well that its closest neighbor Russia was denied entry into this defense club. It led to the parting of the ways between Russia and Ukraine, who were once under one roof, because the US and the U.K. harbor perennial misgivings, if not hatted against Moscow.

It is also believed that the Russians were provoked by the West to punish Ukraine for allowing the anti-Russian conspiracies being hatched by the CIA and the deep state of the members of the European Union. Unfortunately, for having anti-war views, the Republican nominee, Donald Trump and his running mate, JD Vance, neither enjoy the confidence of industrial-military outfits nor the CIA. In this context, if the Kamala Harris nomination is being hyped by a section of American media should not be surprising.

It, however, is clear that the US is not going to work for peace, if Kamala Harris occupies the Whitehouse. It is natural for the

huge profits, if the new incumbent in the White House could remain committed to the ongoing Ukraine -Russia War.

Except, the UK, most countries among the European powers are in a dilemma. They apprehend that China being the manufacturing hub of the US-led West might become more assertive and aggressive, if the conflicts continue. The US and its western allies sacrifice their resource the wars Dragon Smiles : The Chinese social media platforms are abuzz about the political elevation of Kamala Harris in the US politics a's a frontline leader, but neither the Chinese foreign office nor the ruling communist party of China has reacted to it. They perhaps may be awaiting her formal announcement of her candidature at the Democratic Party convention early in August.

It, however, appears that the confusion and policy paralysis in the Capitol suits the Dragon. It is already at the threshold of overtaking the US in getting new patents and already has become a world leader in robotics. Its 24 science and technology clusters are considered as global tops. On the other hand, despite the new slogan of the Indian Prime Minister, Narendra Modi, Jai Vigyan, the number of unemployment among engineers and technologists has increased in recent years.

The spoil systems that blossomed under the government umbrella known as Vyapam and Neet controversies have led to the mass exodus of trained manpower to various countries, including China.

The margin of popularity between the two candidates for American presidency, Republican Party's Donald Trump, and Kamala Harris of the Democratic Party, is fluctuating with each

passing day. It is hoped that with the nomination of Kamala Harris as official candidate of the Republican Party at the party's convention will clear the decks for the historical polls. Her endorsement by the outgoing President Joe Biden has already indicated that Kamala Harris would be challenging Trump.

It is going to be a challenge before the American electorate to choose between peace and war. The conflicts will usher in a trillion dollar war industry, but it will be ending its only superpower conceding to the growing power of China. Xi Jinping and the Chinese Communist Party or CPC, have decided to overtake the US by focusing on science and technology.

The letters of James, Chairman of the House Committee on Oversight and Accountability of the US Congress sent to various branches of the Biden Administration have remained unattended. The communication has also been sent to the Attorney General. It remains just being filed, perhaps, President Biden was reluctant to act, because they have not only exposed the Chinese penetration in key areas of the USA such as education, agriculture, critical infrastructure, research, energy, space, but also asked for adopting necessary measures to prevent the Chinese before they finally seize USA. The supporters of the Ukrainian Security Initiative may be upbeat with the nomination of Kamala Harris, but challenges before the American state remain unresolved.

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

Democrats are in race against time in deciding presidential candidate

NEW YORK: Dropping out of the presidential race, President Joe Biden has forced the Democratic party into a race against time on an uncharted course.



Democratic National Committee Chair Jaime Harrison acknowledged in a statement on Sunday that the situation facing the party is "unprecedented" but promised "a transparent and orderly process" to select the candidate to challenge Republican Donald Trump.

Harrison did not explain what the process would be because he would first have to find a consensus — or at least a semblance of one — to keep the party together.

And, he and the other leaders have a tight-rope walk between a coronation of Harris that looks like a fiat from above and what is a transparent democratic nomination process. The party's elder statesmen, former presidents Barack Obama and Bill Clinton appear to be divided on the nomination of Vice President Harris, who has been anointed his successor by Biden.

Clinton and his wife, Hillary, have endorsed her, but Obama hasn't, saying instead: "I have extraordinary confidence that the leaders of our party will be able to create a process from which an outstanding nominee

emerges."

That opens the way for a challenge to Harris.

Another important leader, former Speaker Nancy Pelosi has also not endorsed her.

Clinton, Obama, Harrison, Pelosi, and the Democratic Party's leader in the Senate Chuck Schumer and in the House of Representatives Hakeem Jeffries will influence the election.

Whoever the Democrats choose will have to defeat Trump and the polls show that Harris's standing is not too different from that of Biden — a statistical tie, about 2 per cent behind the Republican, according to the latest polling averages computed by The Hill.

Biden has swept the party primaries and caucuses winning 3,

896 delegates, far more than the 1, 976 needed for the nomination, with 36 delegates declaring themselves as uncommitted and seven going to others.

Although he has endorsed Harris, he cannot transfer his delegates to her and they would be free to vote for whom they like.

With the November 5 election only 105 days away, the party faces tight deadlines.

The party's convention where the party would officially nominate its candidate is barely a month away — from August 19 to 22 in Chicago — and the pick to take on Trump would have to be in place by then if the leadership wants to avoid a chaotic meeting with an open fight for the nomination.

Alia takes on Bobby Deol in intense gory action sequence in 'Alpha'



MUMBAI: Actress Alia Bhatt, who is set to headline the female-led spy-universe film 'Alpha', will engage in a no-holds-barred gory action sequence where she locks horns with the film's antagonist, Bobby Deol. The sequence is being shot on a heavily guarded set in Film City, Mumbai, and will take over four days to complete. Bobby, who continues to bask in the success of 'Animal', will maintain his villain-

ous streak in 'Alpha'. Talking about the scene, a trade source revealed: "It is a ferocious action sequence. You can call it brutal. It is a no-holds-barred face-to-face action sequence between Alia Bhatt and Bobby Deol. There will be blood." "The shoot location is impregnable. This is one of the most important scenes of the film, and even a fly cannot enter this set. I think they have at least 100 guards

manning the location and covering all vantage points," the source added. The film also stars actress Sharvari, who is fresh off the success of her horror-comedy film 'Munjya'. Both Alia and Sharvari play super-spies in YRF Spy Universe's first female-led film. All the films in the spy universe, such as 'Ek Tha Tiger', 'Tiger Zinda Hai', 'War', 'Pathaan', and 'Tiger 3', have been blockbusters so far.

Diljit teases fans with his new track, collabs with the American rapper NLE Choppa



NEW DELHI: Punjabi superstar Diljit Dosanjh, who has been having a terrific run on the professional front, surprised his fans on Thursday.

The singer-actor took to his Instagram on Thursday, and dropped the teaser of his upcoming track 'Muhammad Ali'. For the same, Diljit has collaborated with the American rapper NLE Choppa.

The teaser shows Diljit Dosanjh and NLE Choppa vibing to the electrifying beats, promising another anthem that transcends borders and genres. Meanwhile, Diljit has another project waiting in the wings.

The actor-singer's upcoming film 'Sardaarji 3' is set to debut in theatres on June 25, 2025. 2024 has been a great year for Diljit so far. The Punjabi superstar garnered critical acclaim for his work in the streaming biopic 'Amar Singh Chamkila'. The film, which

released on Netflix, is noted for its narrative style and a chart-buster OST by the Oscar and Grammy-winning composer A. R. Rahman.

He was also seen in a cameo appearance in the female-led film 'Crew'. The film which starred Tabu, Kareena Kapoor Khan and Kriti Sanon in lead roles, received great response upon its theatrical release.

Diljit even performed with the English singer-songwriter Ed Sheeran during the latter's India tour and made him sing in Punjabi while performing on stage at Mahalakshmi Race Course.

Filmmaker Shekhar Kapur appointed IFFI festival director



NEW DELHI: Veteran filmmaker Shekhar Kapur, known for films such as 'Mr India', 'Bandit Queen' and 'Elizabeth', has been appointed festival director for the International Film Festival of India (IFFI).

Kapur will head the festival, held annually in Goa, for the 55th and 56th editions, the Information and Broadcasting Ministry said in a notification. "With the approval of the Competent Authority, it has been decided to appoint Shri Shekhar Kapur as the Festival Director for the 55th and 56th editions of the International Film Festival of India, Goa," the notification read. Kapur, 78, is an influential name in Indian cinema and one of the earliest directors to establish a name for himself in Hollywood with his film 'Elizabeth' and its sequel 'Elizabeth: The Golden Age'. He has directed films such as 'Masoom', 'Mr India' and 'Bandit Queen' in India. Most recently, he directed the British comedy 'What's Love Got to Do with It?'. Kapur served as the head of the chairperson of the international competition jury at the 54th IFFI. He also served as chairperson of the Pune-based Film and Television Institute of India from 2020-2023.

Janhvi drops energetic dance video on 'Shaukan' after being discharged from hospital

MUMBAI: Actress Janhvi Kapoor, who was recently discharged from the hospital after being treated for food poisoning, shared a fun dance video on Tuesday featuring her latest track 'Shaukan' from the upcoming spy thriller 'Ulajh'.

Janhvi took to Instagram and posted a reel video. In the clip, the actress is seen wearing a black tube top and brown flared trousers while grooving to the dance number 'Shaukan', sung by Jubin Nautiyal, Neha Kakkar, and Shashwat Sachdev. The post is captioned: "Karle galatiyan... and never play safe with #shaukan."

The video garnered two million views within an hour of posting. The song was composed and produced by Shashwat Sachdev, with lyrics penned by Kumar.

For those unversed, Janhvi was recently admitted to a hospital in South Mumbai due to deteriorating health and was



diagnosed with food poisoning. Meanwhile, the spy thriller film 'Ulajh' is directed by Sudhanshu Saria and produced by Vineet Jain under Jungle Pictures.

The film stars Gulshan Devaiah, Roshan Mathew,

Rajesh Tailang, and Adil Husain in the lead roles. 'Ulajh' is scheduled to release on August 2.

Janhvi also has 'Devara: Part 1' in the pipeline. The film, which marks her Telugu debut, also stars Jr NTR and

Saif Ali Khan. Directed by Koratala Siva and produced by Yuvasudha Arts and N.T.R. Arts, the film will hit theatres on September 27.

The actress also has 'Sunny Sanskari Ki Tulsi Kumari' in the kitty.

Forcing eateries to display the name of the owner: Won't it disrupt the communal harmony?

JAG MOHAN THAKEN

Sociologists MacIver and Page have defined society as a web of social relationships. Another Sociologist Giddings shares the viewpoint of Ginsberg and gives the definition of society as-- "Society is the union itself, the organisation, the sum of formal relations in which associating individuals are bound together".

Whether these parameters of society always stand static? Whether the web of relationships always remains unaffected? Whether the sum of formal relations, in which associating individuals are bound together, ever remains effective in maintaining the social fabric intact?

Before analysing these questions, we should have a sight over Newton's first law of motion, which states, "If a body is at rest or moving at a constant speed in a straight line, it will remain at rest or keep moving in a straight line at constant speed unless it is acted upon by a force."

Newton's first law of motion truly holds good in describing society fabric also. Cooperation, harmony, relations and the social fabric run smoothly unless and until some outer or inner destructive force disturbs these.

In India, during this running decade, the country has faced or seen some factors-internal or external, which have tried to disturb or budge the harmony or social fabric of the society. Present issue of 'Kanwar Yatra' related orders issued in BJP governed Uttar Pradesh and Uttarakhand states, fears the intellectuals and political leaders that it may destroy the communal harmony in the country.

What is Kanwar Yatra?

The Kanwar or Kanvade Yatra is an annual pilgrimage of devotees of Shiva, known as Kanvarias or Bhole to Hindu pilgrimage places to fetch holy waters of Ganges River. Millions of pilgrims fetch sacred water from river Ganga and carry on their shoulders for hundreds of miles to offer it in their local Siva shrines, or specific temples.



The Current Issue?

Last week, the police in the western Uttar Pradesh districts of Muzaffarnagar, Shamli, and Saharanpur issued orders directing eateries to put the names of owners on shops or carts. Later on, the Uttarakhand government also followed the same path. The police plead that Kanwaris abstain from certain food items during Shravan month. They said that some shopkeepers, selling all types of food items, on Kanwar Yatra Marg named their shops in such a way that it created confusion among the Kanwaris which led to a law-and-order problem.

It is also pertinent to mention here that special camps/tents are also set up by many social organizations and individuals for the purpose of rest and night stay of the kanwaris, where food and refreshments are provided free of cost.

However, the Uttar Pradesh police later on softened its stand, but the Chief Minister of the state issued the harsh directions. Jul 19, 2024 The Hindustan Times (HT), an English daily quoted the version of CM directions. 'Chief minister Yogi Adityanath on Friday ordered mandatory mentioning of owners of all eateries on the Kanwar Yatra route across Uttar Pradesh a day after the police softened its controversial directive asking restaurants along the 240km stretch the pilgrims take in the western part of the state.'

HT reported, "A spokesperson for the state government said Adityanath has issued 'stern directives' over displaying names and identities of the owners of eateries, shops and carts on the route to ensure that religious sanctity of the pilgrimage remains intact, and the pilgrims are not disturbed during the 11-day pilgrimage

beginning on July 22 in the Hindu holy month of Shravan. He added Adityanath also directed action against those involved in selling and promoting halal (permissible in Arabic) products."

The BJP supporters smell no foul odour in these orders. An advocate practising under Punjab & Haryana High court supporting the step of the police, says, "What's the wrong in displaying the name of the owner? No one is asking to write their religion, why hue and cry? Why is the opposition giving it a communal colour? However, the orders convey no mention of religion, but Opposition leaders and activists feared that the action was aimed at displaying the faiths of food sellers.

What critics allege?

Criticizing the move, the Polit Bureau of the Communist Party of India (Marxist) has issued the statement to show its anxiety and demanded that Uttar Pradesh and Uttarakhand BJP Governments must rescind this divisive order.

"The Polit Bureau of the Communist Party of India (Marxist) strongly condemns the decision by the BJP state governments in Uttar Pradesh and Uttarakhand directing all eateries along the entire stretch of the Kanwar Yatra route to display the owners' names. Clearly, this is designed to sharpen communal polarization and foster tensions among religious communities.

This move is blatantly unconstitutional and strikes at the foundation of the fundamental right of equality for all citizens.

While the immediate objective is to sharpen communal polarization, such actions by the BJP governments may soon lead to the exacerbation

of caste tensions and intensifying caste-based social oppression. This is the direction in which the BJP aims to reorder our society along the lines of the 'Manusmriti', negating the foundations of our Constitution and its guarantee of liberty, equality, fraternity and justice for all citizens."

The CPI(M) added that BJP allies in the ND alliance must immediately ensure that such divisive and dangerous moves are not permitted and must mount pressure on both the UP and Uttarakhand governments to rescind this order.

CPI(M) leader Brinda Karat says, "Uttar Pradesh government is destroying the constitution of India by issuing such orders...A whole community is being humiliated...They are trying to divide society...This type of targeting was done by Nazis in Germany...I condemn it. Why are the courts not taking suo-moto action against it?...The order should be withdrawn."

Member of Parliament Asaduddin Owaisi condemned the decision and likened it to apartheid in South Africa and the Juden boycott in Hitler's Germany.

Jayant Chaudhary, Member of Parliament and President of Rashtriya Lok Dal (RLD), who is also holding the charge of Minister of State (Independent Charge) in the BJP led government in the center as its ally, has also broken his silence on UP's Kanwar Yatra order, and stated that gov't decision 'not well thought out'.

Pawan Khera @PawanKheraa, the Chairman, Media & Publicity Deptt. AICC and Member, Congress Working Committee on his X account comments, "We don't know whether this is a step towards economic boycott of Muslims or economic boycott of Dalits, or both.

Those who wanted to decide who will eat what, will now also decide who will buy what from whom?"

Senior Shiromani Akali Dal (SAD) leader and Bathinda MP Harsimrat Kaur Badal, participating in the All-Party meeting called on the eve of the budget session, also spoke on the increasing discrimination and even attacks on minority communities in the country. She said it was disconcerting that the Uttar Pradesh police was forcing members of the minority community to display their name plates on vends and eateries which would hit them economically. "Similarly in Rajasthan baptized Sikh women were barred from entering the examination centre for a judicial paper which is a clear violation of their fundamental right to practice their religion.

Supreme Court: The Ray of Hope

Whatever be the final outcome? Now the only ray of hope is the Supreme Court of India, which on Monday, 22 July, stayed the directions issued by Uttar Pradesh and Uttarakhand governments to the effect that eateries along the Kanwar Yatra route should display the names of the owners and staff outside the shops. "Until the returnable date, we deem it appropriate to pass an interim order prohibiting the enforcement of the impugned directives. In other words, the food sellers (including dhaba owners, restaurants, shops, fruits and vegetable sellers, hawkers,

etc.) may be required to display the kind of food that they are selling to the Kanwaris. But they must not be forced to display the names/identities of owners and also the employees, deployed in their respective establishments. It is ordered accordingly", a bench of Justices Hrishikesh Roy and SVN Bhatti ordered while issuing notice to states including Uttar Pradesh, Uttarakhand and Madhya Pradesh in three writ petitions, reports livelaw.

The apex court posted the matter for hearing on July 26.

While pleading its case, the Uttar Pradesh government on Friday, July 26, defended its directive requiring eateries along the Kanwar Yatra route to display the names of their owners and staff, saying, "It may be noted that the idea behind the directives is transparency and informed choice of the consumer/kanwaria regarding the food they eat during the period of the Yatra, keeping in mind their religious sentiments so that they don't, even accidentally, fall foul of their beliefs."

But the Apex court has further extended the interim stay. Whatever the Supreme Court's decision comes, the divisive orders of the police for the time being have shaken the trust between different communities, which will take a long time to restore.

Welcoming the apex court decision, CPIM Politburo Member Brinda Karat says, "It's a very welcome intervention by the Supreme Court and its interim order staying what we consider utterly divisive, communal and 'Manuvadi' orders of the UP, followed by Uttarakhand governments.

So, this is really a slap in the face of the UP and Uttarakhand governments. BJP, after their defeat in elections, are once again trying to divide the people on communal and casteist grounds." If the CPIM leader's allegations carry weight and have a solid base, then the public will have to understand the divisive agenda as alleged and have to think over who is the real propagator and what's the motive behind it.

Jag Mohan Thaken is a Senior Journalist, Columnist & Political Analyst, views are personal

Akshay Kumar speaks up on doing four films a year



MUMBAI: Bollywood superstar Actor Akshay Kumar, who can be seen in the recently released theatrical film 'Sarfire', has spoken up on the criticism of him churning out movies one after the other.

The actor has been questioned time and again for doing four films a year and his passion for work has often been misunderstood as a greedy motive to make money. During a conversation with Mamearth founder Gazhal Alagh, Akshay said: "I have been told why I do four films a year, and that I should do only one film. If I just do one film, what

should I do on other days?" "Many people tell others they work too much, lucky are those people who get work. In this day and age, so many people don't get work, they are unemployed, but at least let the ones who are getting work, work." The superstar also shared that he has been professionally cheated by a few producers.

"I detach from a person if someone cheats me. I go quiet and take a side path. I have been cheated professionally, a couple of producers have not paid me, that is cheating only," the actor said.

Shraddha, Tamannaah slay in red at launch of 'Stree 2' song 'Aaj Ki Raat'



MUMBAI: 'Aaj Ki Raat', the first song from the upcoming horror-comedy film 'Stree 2' starring Shraddha Kapoor and Rajkummar Rao, was unveiled in Mumbai on Wednesday evening.

Actresses Tamannaah Bhatia and Shraddha Kapoor, who were present at the event, twined in red outfits. While Tamannaah makes a guest appearance in the song, Shraddha is set to reprise her role as a mysterious lady in 'Stree 2' which is the sequel to the 2018 hit 'Stree'.

Throughout the promotional phase, Shraddha has embraced her character's essence with a consistent braided hairstyle, a subtle yet significant nod to her on-screen persona.

trend, exuding an aura of mystique and allure that complemented her role perfectly. Meanwhile, Tamannaah brought her own brand of elegance to the event, donning a red saree paired with a corset top. Tamannaah's ensemble at the song launch combined traditional grace with contemporary flair, making her a vision of sophistication.

Directed by Amar Kaushik, the film marks the fifth instalment in the Maddock Supernatural Universe. It also stars Pankaj Tripathi, Abhishek Banerjee, and Aparshakti Khurana in key roles. Produced by Dinesh Vijan and Jyoti Deshpande under the banner of Maddock Films and Jio Studios, the film is scheduled for theatrical release on August 15.