

REGION

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**PUNJAB GOVERNMENT STANDS COMMITTED TO TRANSFORM STATE INTO TOURISM HUB**

## Punjab hikes fuel rates, scraps power subsidy above loads of 7 KW

**CHANDIGARH:** The cash-strapped AAP government in Punjab on Thursday increased the petrol price by 61 paise and diesel by 92 paise per litre and also scrapped subsidised electricity above loads of 7 KW. A decision was taken at a Cabinet meeting chaired by Chief Minister Bhagwant Mann here. In another major decision, the government revoked the scheme of the previous Congress government to give subsidised electricity to those having electricity loads up to 7 KW. Justifying the decisions, Finance Minister Harpal Cheema told the media that this would help mobilise Rs 1,500-1700 crore. The hike in fuel prices would help the state garner Rs 392 crore annually. How-



ever, the free electricity of 300 units per month to 90 per cent of domestic consumers would continue. This scheme has been in place since 2023. Also, the state provides free electricity to the agriculture sector. Official sources said these decisions were efforts of the state government to generate additional revenue. But critics say the rise in the price

of fuels will have a rippling effect on the cost of essential commodities. Already, the price of certain essential items has been high and the surge in fuel prices is likely to aggravate the situation. Saying the government is aiming at improving governance, AAP Punjab wrote on X, "CM @BhagwantMann

chaired a crucial meeting with Cabinet Ministers today, addressing a range of key issues concerning Punjab's progress. AAP Govt is aimed at improving governance and ensuring steadfast development in Punjab." However, voices of concern have started emanating. "The government is killing the petroleum trade as this is the third hike in the past two years," Monty Sehgal, a spokesperson for the Petrol Pump Dealers Association Punjab, told to media. He said the government should reduce VAT on green fuels like CNG to make it cheaper than diesel and enhance its usage in Punjab. The price before the Cabinet decision in Jalandhar was petrol Rs 96.17 and diesel Rs 86.32.

CORPORATES & INDUSTRY

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**FAME-3 WILL BE ROLLED OUT IN TWO MONTHS SAYS UNION MINISTER H. D. KUMARASWAMY**

## India on Track for 7.2% GDP Growth: RBI Governor

**NEW DELHI:** Reserve Bank of India Governor Shaktikanta Das affirmed on Thursday that despite a slowdown in India's gross domestic product (GDP) growth during the first quarter, the South Asian economy is on track to achieve the projected full-year growth rate of 7.2 per cent. India's GDP growth for the April-June quarter decelerated to 6.7 per cent year-on-year, falling short of the anticipated 6.9 per cent and the RBI's forecast of 7.1 per cent. This moderation was attributed to a decline in government spending during the national elections. Speaking at the annual FIBAC banking conference, Das emphasised that the fundamental growth drivers of the Indian economy are not diminishing but rather gaining momentum. He expressed confidence in India's economic trajectory, stating, "The Indian growth story remains intact."



Das highlighted positive indicators for the remainder of the year, noting that agriculture is expected to perform better due to a favourable monsoon, which will likely boost rural demand. Additionally, robust investment activity and increased government capital expenditure are anticipated to further stimulate economic growth. "It is evident that India is on a sustainable growth path. Consumption and investment demand, the two main drivers of growth, are growing in tandem. The RBI's projection of a 7.2

per cent GDP growth rate for 2024-25 remains reasonable," Das stated. Regarding inflation, Das acknowledged the current balance between inflation and growth but stressed the importance of maintaining price stability to support long-term economic growth. He pointed out that disinflation efforts have been challenged by fluctuating and high food prices, noting, "It is the headline inflation, particularly with food inflation comprising 46 per cent of the index, that affects public perception." Das expressed optimism that favourable monsoon conditions could improve the food inflation outlook over the year. He emphasised the need to remain vigilant about inflationary pressures and to navigate the final stages of disinflation while upholding the credibility of the flexible inflation targeting framework, which he described as a significant structural reform.

POTPOURRI

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**'HAPPY THAT I GAVE MY 100% EVERYTIME', SAYS SAINA NEHWAL ON LIFE WITHOUT OLYMPIC STAGE**

## ED raids RG Kar ex-principal's house in financial irregularities case



**NEW DELHI:** Enforcement Directorate (ED) officers on Friday conducted simultaneous search operations at the houses of Sandip Ghosh, the former principal of RG Kar Medical College and Hospital, and three of his associates in connection with alleged financial irregularities at the institute, an officer said. The raids were carried out at Ghosh's residence in Beliaghata and at two locations in Howrah and Subhasgram. All four are already in CBI custody. "We reached these places around 6.15 am and started our raids," the officer told to media. The ED has filed an Enforcement Case Information Report (ECIR) against Ghosh. On August 23, the Calcutta High Court ordered the transfer of the investigation into the alleged financial irregularities at the hospital from a state-constituted Special Investigation Team (SIT) to the CBI. The decision followed a petition by Dr Akhtar Ali, the former deputy superintendent of the facility, who sought an investigation by the ED into multiple allegations of financial misconduct during Ghosh's tenure.

## Government to Launch Online Portal for Transparency in Commerce Ministry & DPIIT

**NEW DELHI:** The Indian government is set to introduce a new online portal for the Commerce Ministry and the Department for the Promotion of Industry and Internal Trade (DPIIT) on September 13, 2024. This initiative, announced by Commerce and Industry Minister Piyush Goyal on September 5, aims to enhance transparency and reduce physical interactions in governmental processes. The portal will feature video conferencing capabilities for stakeholder interactions, a grievance logging system, and archival of all meetings conducted via the platform. Minister Goyal emphasised that this platform is expected to mitigate corruption by eliminating the need for in-person meetings. He stated, "We are starting an open video link for all stakeholders so they don't have to visit the ministry or department. They can log their grievances."

## Jasdeep Singh Gill new head of Radha Soami sect Beas



**JASDEEP SINGH Amritsar** Jasdeep Singh Gill has been nominated the spiritual head of Radha Soami Satsang Beas (RSSB) here on Monday. The announcement was made by the serving Sect head Gurinder Singh Dhillon. Confirming this significant development, top Dera official said that Baba ji has come to Dera Beas September 1 and September 2 in the morning called the meeting of all senior officials including Dera Secretary and other zonal heads wherein the name of his next successor was announced. Official further clarified that the health of serving head Radha Soami sect was perfectly alright, hale and hearty. Gill is 45-year-old Gill is a doctorate in chemical engineering from Cambridge and an Indian Institute of Technology (IIT), Delhi, alumnus. Gill is presently residing in Mumbai.

## SC grants bail to ex-Bhushan Steel MD Neeraj Singal in money laundering case

**NEW DELHI:** The Supreme Court on Friday ordered the release of Bhushan Steel Ltd's former Managing Director Neeraj Singal on bail, who was arrested by the Enforcement Directorate (ED) in connection with a money laundering case linked to an alleged bank fraud of Rs 46,000 crore. A bench presided over by Justice Sanjiv Khanna was hearing a special leave petition filed by Singal against the decision of the Delhi High Court dismissing his bail plea and upholding the validity of his arrest by the federal anti-money laundering agency. Taking into consideration the fact that conclusion of the trial is unlikely in the near future and Singal has suffered a long incarceration pre-trial, the Bench, also comprising Sanjay Kumar, directed Singal to be released on bail on such terms and conditions as may be set by the trial court.

## New agriculture policy to safeguard interests of farmers: CM to farm unions

**CHANDIGARH:** Punjab Chief Minister Bhagwant Singh Mann on Thursday assured the farmers that the state government is committed to safeguard their interests and new agriculture policy will be a step forward in this direction. During meeting with delegation of BKU (Ugrahan) and Punjab Khet Mazdoor Union, the Chief Minister said that the draft of the Punjab Agriculture Policy is ready but will be finalised only after due deliberations with food growers. He said that the draft will be shared with the farmers by September 30 and their suggestions will be sought on the policy. Bhagwant Singh Mann said that the suggestions of the farmers will be duly incorporated in the policy as state government does not want to impose anything on



the food growers rather it is committed to consult them for making agriculture a profitable venture. Dwelling on another agenda, the Chief Minister further said that the state government is also mulling to introduce a One Time Settlement (OTS) scheme to offer much-needed relief to debt-ridden farmers who have been struggling to repay loans to cooperative banks. He said that every effort will be made to bail out the farmers of the state from the ongoing agrarian crisis. Bhagwant Singh Mann said that the state government is solidly with the food growers of the state who through hard work and resilience have made the country self-reliant in food production. On the issue of withdrawing the cases registered against the leaders of farmer unions, the

Chief Minister asked the officers to explore the feasibility of this to secure the interests of farmers and a way out will be found in this regard. He also assured the farmers that the state government will re-examine the rejected cases pertaining to compensation in suicides committed by farmers and labourers. Bhagwant Singh Mann also asked the officers concerned to reconcile the cases of five marla plots to be given to the needy persons, besides directing them to make the 5 marla plots free from encroachment within three-six months across the state. The Chief Minister assured the delegation of farmers and farm labourers to sympathetically look into issues like compensation in death of dairy livestock, depleting ground water table, water pollution and Buddha Nullah and others.

## Farmers end protest in Chandigarh on Punjab CM's assurance on demands



**CHANDIGARH:** Hundreds of farmers under the banner of the Bharti Kisan Union-Ekta-Ugrahan and the Punjab Khet Mazdoor Union, who were staging a sit-in protest in Chandigarh for six days, called off their protest on Friday after Punjab Chief Minister Bhagwant Singh Mann assured to fulfil their demands by September 30. Mann assured them that the government is mulling introducing a scheme to waive off farm loans, besides safeguarding their interests with the new agriculture policy being framed. Bharti Kisan Union-Ugrahan President Joginder Singh Ugrahan told the media here that they had urged the government to draft the agriculture policy. "They (the government) said it was being finalised and by September 30 it would be finalised," he said, adding, "We will wait till September 30. After we get a copy of the policy, we will go through it and hold a big meeting and decide the next course of action."

## Olympian Wrestlers Vinesh Phogat and Bajrang Punia join Congress

**KAVITA SHARMA New Delhi** Two prominent and popular Olympian wrestlers, Vinesh Phogat and Bajrang Punia, today joined the Indian National Congress. They were inducted into the party by the general secretary in charge of organization KC Venugopal in presence of several other senior leaders. Welcoming them into Congress, Venugopal said, it was a moment of great pride for INC that the two great Olympian wrestlers and medallists had joined the party.



He said, the two Olympians had not only made their mark in the field of sports, but had also participated in social causes like fight against sexual harassment, protest against three farm

laws and fight against the Ag-nipath scheme. Venugopal said they had chosen the Congress party as it stood by them in their fight for justice. "Indian National Congress is proud to accept them into the party," he said. The Congress general secretary criticised the Railways Department for issuing show cause notices to Phogat and Punia over their meeting with Rahul Gandhi. He asked whether it was a crime to meet the Leader of the Opposition. He asked the Railways Department that they must relieve the two players without creating any difficulties. Speaking on the occasion, Vinesh Phogat said she was thankful to the Congress Party for providing her the chance to serve the nation. She promised that just like she remained committed and dedicated towards wrestling, she will continue to dedicate herself to serve the nation.

## No talks with Pakistan unless terrorism ends, says Amit Shah

**JAMMU:** Union Home Minister Amit Shah unequivocally said on Friday that Article 370 is a thing of the past and those promising to restore it are deceiving the people of J&K. He also said that there can be no talks with Pakistan as long as terrorism exists in J&K. "Right from the Independence of the country, we have been closely associated with J&K. From the agitation started by Pandit Prem Nath Dogra to the sacrifice of Syama Prasad Mookerjee, our party, first as the Jana Sangh and then as the BJP, strived for complete integration of J&K with the rest of the country," Shah, who arrived here to release the BJP election manifesto for the coming Assembly elections, told a large gathering of party workers, BJP supporters and the media. "Till 2014, there were both



state and non-state actors controlling the ground situation. Governments in power in those days worked with an appeasement policy for the separatists. During the last 10 years after 2014, J&K's history will be written in golden words. Today J&K is part of India and it will always remain part of India. Article 370 and 35A are no longer part of the Indian Constitution. These articles are a thing of the past and will never come back. Those promising to restore article 370 are deceiving the people of J&K," he said.

Yes, we will talk to the youth of J&K as they are our own children." About the National Conference (NC) election manifesto that promises to revisit reservations in J&K, he said: "Omar Abdullah is now saying that if he gets power, they will revisit reservations to Gujjars, Paharis and other underprivileged classes. I want to tell Omar Abdullah that reservations are a part of the Indian Constitution and will never give him the power to undo these reservations." About the NC-Congress alliance, Shah said: "Congress has supported the NC manifesto. I am again asking Rahul Gandhi whether he supports the restoration of Article 370, the restoration of the dual constitution in J&K and releasing all anti-national elements from jails. By adopting silence nothing will be achieved. Rahul Gandhi should reply with a 'Yes' or 'No' whether he supports NC manifesto."

## ICICI Bank-Videocon loan case: SC notice to Chanda Kochhar, husband on CBI's plea

**NEW DELHI:** The Supreme Court on Friday sought responses from ICICI Bank's former Managing Director and Chief Executive Officer Chanda Kochhar and her businessman husband Deepak Kochhar on a plea filed against the Bombay High Court order declaring their arrest as "illegal". A bench of Justices Sanjiv Khanna and Sanjay Kumar issued notice to the couple and sought their replies on the appeal filed by the central probe agency. Additional Solicitor General S V Raju, appearing for the Central Bureau of Investigation (CBI), challenged the high court order and said their arrest in the case was justified. Raju informed the apex court that Chanda Kochhar remained on interim bail for a long time and spent only about two weeks in custody. The high court had on



February 6 held as "illegal" their arrest while confirming a January 2023 interim order passed by another bench granting the duo bail days after their arrest in the case. The couple was arrested by the CBI on December 23, 2022, in connection with the Videocon-ICICI Bank loan case. They immediately moved the high court challenging their arrest and sought it to be declared as illegal. By way of an interim relief, they also sought to be released on bail. On January 9, 2023, the high court, in an interim order, granted bail to them and came down heavily on the CBI for making the arrests in a "casual and mechanical" manner and without application of mind. The high court allowed their petition declaring their arrest as "illegal" and confirmed the earlier interim order for bail.

# Punjab Govt stands committed to transform State into tourism hub

**CHANDIGARH:** Finance Minister, Punjab, Harpal Singh Cheema in his address on the occasion of the 'Investors Conclave' organized here today by the Tourism and Cultural Affairs Department, Invest Punjab and the Punjab Infrastructure Development Board, stated that the Punjab Government led by the Chief Minister Bhagwant Singh Mann stands fully committed to transform the State into a hub of tourism with the buildings related to the Mughal, Sikh and British period forming a part of the rich cultural & historical heritage. In his address he further said that the Chief Minister is very keen to put Punjab firmly on the world tourism map and is taking personal interest in the matter.



Earlier, addressing the conclave, the Tourism and Cultural Affairs Minister Anmol Gagan Maan said that the State Government is always open to pre-

investor and industry friendly policies have been put in place by the State Government. A presentation was also showcased on the occasion focusing on the development of several heritage properties such as Darbar Hall and Gol Kothi in Kapurthala, Sangrur Kothi, Aam Khas Bagh, Sirhind, Pinkcassia Tourist Complex in Rupnagar, Kulara Island (Pathankot) with the assistance of potential investors.

The dignitaries present on the occasion included the Additional Chief Secretary (Industries & Commerce), Tejveer Singh, Principal Secretary (Finance), Ajay Kumar Sinha, Principal Secretary Tourism and Cultural Affairs, Ajay Sharma, MD, PIDB, Diprava Lakra, IAS, CEO Invest Punjab, DPS Kharbanda, Conservator Forest, Sanjeev Tiwari, Director Tourism & Cultural Affairs, Neeru Katyal Gupta and AMD, PIDB, Yashanjit Singh.

## Lady resident doctor of Government Medical College molested in Amritsar



JAGMOHAN SINGH Amritsar

Lady Resident doctor of Government Medical college Amritsar was molested when she was heading towards her girls hospital after her duty in the Guru Nanak Dev Hospital attached with the Government Medical college. Police has registered the complaint against the two unidentified bike borne youth who intercepted her in the medical college premises when she was near her girl's hostel.

In her complaint alleged that she was first chased then intercepted by the two bike borne unidentified youth who snatched her purse and molested. She raised an alarm while shouting in a loud voice resulting IN bikers ran away from the spot. The incident occurred on September 3 night. Police has registered FIR in this regard and are still unable to identify the alleged accused in spite of CCTV footage provided by the Medical College Authority. On being contacted ACP Maninderpal Singh said that CCTV footage of the area has been procured and was being analyzed. As far as her claim was concerned about her molestation was also being verified as this matter of investigation. He said that the victim girl (27) was from National capital of Delhi and a 2<sup>nd</sup> year student of Government Medical College Amritsar.

## Farmers' demands AAP govt's topmost priority: Punjab Agriculture Minister



JAGMOHAN SINGH Amritsar

**CHANDIGARH:** Punjab's Agriculture and Farmers Welfare Minister Gurmeet Singh Khudian on Monday met with the farmers gathered here under the banner of BKU (Ugrahan) and Punjab Khet Mazdoor Union (PKMU), received a memorandum and assured the farmers that their welfare remains the topmost priority for the government. Reiterating the state government's commitment to support the farmers, Khudian pledged that their demands would be deliberated with Chief Minister Bhagwant Mann.

The minister also invited the farmers for a talk with the government, emphasising the Bhagwant Mann-led government's eagerness to engage with the farmers, listen to their perspectives and address their issues and concerns effectively. "The Punjab government is dedicated to ensuring the well-being and prosperity of its farmers, who are the backbone of the state's economy," Khudian told the media after meeting the farmers.

## Advocate Dhami takes strict notice of pandal replicating Sri Harmandar Sahib for Ganapati Utsav in Pune



JAGMOHAN SINGH Amritsar

The Shiromani Gurdwara Parbandhak Committee (SGPC) President Advocate Harjinder Singh Dhami has taken notice of the construction of a pandal replicating Sri Harmandar Sahib for Ganapati Utsav in the camp area of Pune, Maharashtra and termed it as an act of inciting Sikh sentiments. Dhami said that according to the information received from the Pune Sikh Sangat, this pandal has been built for

Ganapati Pooja in the camp area of Pune city, which is exactly on the pattern of Sri Harmandar Sahib. He said that according to the Sikh Sangat of Pune, the management committee of Gurdwara Guru Nanak Darbar Camp Area of the city is playing a leading role in this work, which is even more painful. He said that some people knowingly replicate the historical Sikh sacred places, which hurts the religious sentiments of the community. The SGPC President said that this action

is against Sikh traditions, customs and principles and has hurt the religious sentiments of the Sikh community. He said that Sri Harmandar Sahib cannot be replicated. Those who did this should have understood the Sikh traditions, beliefs and sentiments of the community. Dhami said that in this regard, the SGPC is sending a team to Pune for investigation. He also expressed concern over such anti-Sikh activities in the present time and asked the local Gurdwara Committees to try to stop such activities on the spot and not to become participants in the same.

Dhmi said that the matter will be investigated and if the Gurdwara Committee is also found guilty, communication will be made to Akal Takht Sahib for further action. He also appealed to the Sikh Sangat that such matters should be immediately brought to the notice of the Sikh organisation SGPC.

## Senior Akali leader Bikram Singh Majithia too submitted written apology at Akal Takht



JAGMOHAN SINGH Amritsar

Senior Akali leader and former Punjab cabinet Minister Bikram Singh Majithia here today tendered an apology in writing at Akal Takht the highest Sikh temporal seat. When Bikram Singh Majithia arrived at Akal Takht, the Jathedar Akal Takht was not available. In the absence of Jathedar, Majithia submitted his written apology to Jaspal Singh the PA to Jathedar. Now Majithia becomes the fifth minister of SAD Government who submitted his written apology at Akal Takht. Now twelve more former Akali ministers were yet to come at Akal Takht to submit their apology as per the directions of Jathedar Giani Raghbir Singh. It may be mentioned here that the remaining twelve Sikh ministers who are expected to Akal Takht were Dr. Upenderjit Kaur, Adesh Partap Singh Kairon, Parminder Singh Dhindsa, Bibi Jagir Kaur, Hera Singh Gabria, Sawan Singh Phullour, Sohan Singh Thandial, Sikanar Singh Malkha, Manpreet Singh Badal, Surjit Singh Rakhra and Suha Singh Langah. However, earlier on August 31, a day after the Akal Takht declared former Deputy CM Punjab and Shiromani Akali Dal president Sukhbir Singh Badal guilty of religious misconduct, Badal appeared before the highest temporal seat of Sikhs and sought an apology for the "mistakes" committed by the party and its government from 2007 to 2017.

## Explosion in illegal cracker unit in Amritsar



JAGMOHAN SINGH Amritsar

Powerful explosion in the illegal cracker unit resulting in seven injured including one lady. Confirming the incident here on September 2, police said that incident occurred last evening in the illegal cracker unit being run in the rented house at village Nagal Guru falling in the Jandiala town nearly 25 kilometers away from the Amritsar city.

Police said that the reason the explosion was found during the initial probe was excessive storage of ingredients including POTASH being used to prepare the high destiny crack-

## Health services in Haryana went on ventilator during 10 years BJP rule, says Hooda

SATISH HANDA Ambala

Addressing media persons here during his recent visit, former Chief Minister Bhupinder Singh Hooda said that health services in all government hospitals in the state have arrived on ventilators during past 10 years BJP rule in Haryana state, where there are no medicines, lack of medical equipments and shortage of doctors as well as paramedical staff in civil hospitals, Primary Health Centres (PHC) and Community Health Centres (CHC) in rural areas across the state, which are functioning merely a referral centres. Hooda



said patients have to spend a lot of money outside for the Lab tests from outside private laboratories. Hooda said, according to the WHO guidelines there should be a doctor for every 100 patients, whereas in Haryana state government hospitals there is a single doctor for 2086 patients. He said, according to WHO norms the government hospitals in the

state should have an arrangement of one bed for 200 patients, whereas as against 2086 patients there is only a single bed available in most of the government hospitals in the state, and one can generally see two to three patients lying on a single bed in government hospitals in the state. Similarly, deliveries of female patients are frequently done on the ground in maternity wards in the government hospitals. Hooda said, as regards Senior Medical Officers, Medical Officers and Dental Surgeons out of the total number of 5253 posts in the government hospitals in the state more than 1100 posts are lying vacant.

## 28 stolen two-wheelers recovered from 3 arrested two



PARVESH HANDA Ambala

CIA -1 staff of Ambala police arrested three youths in two cases of thefts of two-wheelers in the twin city Ambala and adjoining Punjab state and recovered 28 stolen vehicles from them. Addressing media persons, SP Ambala Surinder Singh Bhorla said that police on the complaint of Ashish Kumar a resident of Nicholson Road Ambala Cantt registered a complaint that his Activa scooter was stolen while parked outside SD School Ambala Cantt on 17th August, started investigation and arrested two youths identified as Dalveer Singh a resident of village Ramgarh Majra and his companion Hemant resident of Rana Complex Ambala Cantt who during police remand admitted stolen 22 two-wheelers which included four activa scooters, one bullet motorcycle and 17 other motorcycles of different brands from twin city Ambala, Kurukshetra, Pipli and Banur in Punjab.

## ASSOCHAM in Collaboration with C-PYTE organises conclave for skill development for A&D, MSME sectors

"We will bring policy for skill development in aerospace & defence sector in Punjab" says Aman Arora

KULBIR SINGH KALSJI Chandigarh

India's leading industry body, the Associated Chambers of Commerce & Industry in India (ASSOCHAM) Northern Region and Centre for training and employment of Punjab Youth (C-PYTE) Govt. of Punjab organized the 'Conclave on Skill Development for A&D Sectors and MSME Sectors' Hon'ble Minister for Employment Generation, Skill Development and Training, Government of Punjab Aman Arora inaugurated the event. «With an aim to make the state a leader in the defence industry and create a conducive environment for long-term growth and sustainability, Punjab Government will bring a comprehensive policy for skill development in the Aerospace & Defence (A&D)», The min-



ister said. Aman Arora directed the Principal Secretary Employment Generation, Skill Development and Training Mrs. Jaspreet Talwar and Director General C-PYTE Major General Rambir Mann to form a group of all stakeholders to draft a policy for skill development within the Aerospace & Defence (A&D) and Micro, Small and Medium Enterprises (MSME) sectors. He said that most private industry jobs in aerospace are in civil aviation, general aviation, military air-

craft and missiles, communication satellites and military and commercial launch vehicles. The state's upcoming policy would exploit these sectors to provide maximum job opportunities for youth of the state. Wooing the Industry leaders for investing in this sector, Aman Arora said that Punjab has a rich legacy in the field of defence and it offers huge potential for the growth of defence industry. Besides, extending many incentives and providing conducive environment for industrial growth, the state has robust infrastructure including two International Airports at Mohali and Amritsar, domestic Airports at Ludhiana, Bathinda and Jalandhar and one of the Largest Airforce Bases of India in Adampur. He added that Punjab also has a strong R&D support for Advanced Manufacturing, Large MSME base for engineering, availability of Focused Educational Infrastructure and Established Aviation Clubs in Punjab.

## Proposal approved for developing IMT at Ambala hanging since 13 years



SATISH HANDA Ambala

Proposal for developing an Industrial Model Township (IMT) in 1852 acre area near Ambala City was approved by the government in 2009 when Bhupinder Singh Hooda was chief minister in the state, and the project started in 2011 with the efforts of then Ambala City MLA Vinod Sharma when initially acquirement of 400 acres land started in six villages: Panjokhra, Khatauli, Mandour, Zanetpur, Garnaala and Kakru near Ambala city, not only to bring prosperity in the area but also increase employment opportunities for nearly 25,000 youths in the area. Surprisingly, farmers and leaders of several political parties including a group of

## Three arrested within 60 hours in blind double blind murder case by Ambala police solved mystery



PARVESH HANDA Ambala

Talking to media persons here Srishti Gupta ASP Ambala disclosed a double murder mystery within 60 hours travelling about 3200 km distance. The prime accused in the case a gym Trainer owning his gym in Ambala City Devesh alias Devansh a resident of Shalimar colony Ambala City alongwith two hired friends Manni alias Sahil a resident of Kaith Majri Ambala City and Sunil Kumar originally hailing from Bharatpur district in Rajasthan, presently residing in Jasmeeet Nagar in Baldev Nagar area Ambala City, the three were alleged involved in double murder of Sanjay Joshi

a financier of Ambala having his office on the Raliway Road and his wife Parul working as an IT Engineer. ASP Srishti said the case of blind double murder case committed on August 28th and 29th night was handed over to CIA-1 Staff of Ambala police led by Inspector Harjinder Singh and Sub Inspector Balkar Singh arrested the accused within five days when the body of Sanjay in a pool of blood was recovered inside the drawing room after the killers had hit at the head cut his throat with a knife, whereas body of Parul was found in her bedroom having injuries on his head as well as the cause of death found due to strangling by the electric wire.

## 1,400 boxes containing 16,800 bottles of beer seized in Yamunanagar

SATISH HANDA Yamunanagar

The police caught a truck allegedly loaded with 1,400 boxes containing 16,800 bottles of beer near village Kalanaur near the border of Haryana-Uttar Pradesh in Yamunanagar district. The truck as well as the boxes containing beer were impounded by the police. The raiding team impounded the truck on the way to Dehradun, Uttarakhand from Ludhiana illegally without obtaining a transit slip from the Haryana



Excise and Taxation Department. This is the second incident, when a truck loaded with boxes of beer was caught in Yamunanagar district in the past one week. Earlier, the police had impounded a truck carrying 1,550 boxes of beer near Sukhpura village of the district

on September 1. According to information, a team of Kalanaur police post was checking vehicles on September 4, when a truck was found loaded with boxes of beer and the driver failed to submit transit slip or any document and the matter was referred to the Deputy Excise and Taxation Commissioner Krishan Kumar, who immediately sent Excise Inspectors at the spot and the boxes were counted and seized, said Pramod Kumar Walia, in-charge, police post, Kalanaur

# PM Modi reaches Delhi after concluding Singapore, Brunei visit

**NEW DELHI:** Prime Minister Narendra Modi has arrived in Delhi after concluding his three-day visit to Singapore and Brunei.

PM Modi shared a video of his Singapore visit on X and said, "My visit to Singapore has been a very fruitful one. It will certainly add vigour to bilateral ties and benefit the people of our nations. I thank the government and people of Singapore for their warmth." Earlier on Thursday, PM Modi and Singapore PM Lawrence Wong met at the Parliament House in Singapore. The two leaders, along with their delegations, held the bilateral meeting. At their talks, both leaders reviewed the progress of India-Singapore bilateral relations.

Following this, the two sides exchanged four MoUs in the areas of digital technology, semi-



conductors, skill development, and healthcare. Prime Minister Modi invited PM Wong to visit India, which he accepted. PM Modi also visited the semiconductor facility of AEM Holdings Ltd. Singapore's PM Wong accompanied PM Modi during his visit to the semiconductor facility. PM Modi invited Singapore's semiconductor companies to participate in

the SEMICON INDIA exhibition set to be held in Greater Noida from September 11-13. The Prime Minister also called on Singapore President Tharman Shanmugaratnam earlier on Thursday and held talks that focused on key sectors including skill development, sustainability, technology, innovation, and connectivity. The talks between the two leaders focused on the

full range of bilateral ties between India and Singapore. PM Modi and PM Wong acknowledged India and Singapore's shared history, long tradition of friendship based on trust and mutual respect, and extensive cooperation across a wide range of areas. They reviewed and expressed satisfaction over the progress in the bilateral relationship, in the areas of political, economic, security, technology, education, people-to-people and cultural links.

It is interesting to note that India and Singapore will celebrate the 60th anniversary of the establishment of diplomatic relations next year. Against this backdrop, both Prime Ministers agreed to elevate bilateral relations to a higher level of a 'Comprehensive Strategic Partnership', to deepen and broaden bilateral cooperation.

# Aparajita Anti-Rape Bill a cover up : Law Minister Meghwal

**KAVITA SHARMA**  
New Delhi

Union Law minister Arjun Ram Meghwal have questioned the Mamta Banerjee government for introducing a legislation in rape and murder case when three new criminals laws have already been introduced in the month of July. The rape and murder incident of a doctor is shameful but Bengal govt. is not doing what they should do. Meghwal was speaking in a seminar "Making Women safe —how the three criminal laws can protect women, organized by Women Journalist Welfare Trust in New Delhi. Referring to the Aparajita Women and Child Bill 2024, the Minister said "the three new criminal laws are sufficient". The Bengal Assembly unanimously passed



the Aparajita Anti-Rape Bill which proposes capital punishment for a rapist if the victim is found dead.

Citing the benefits of the three new criminal laws, Meghwal said the laws have been introduced after thorough consultation, the government aims to provide justice to the people with developments in Technology and Forensic Science. Women Victim will not have to roam around for registering an FIR as we have provision of Zero FIR, e-FIR and a complaint can be filed

from wherever she wants.

Addressing the women Journalist in the seminar, The Special Commissioner of police, Training, Chhaya Sharma said, now it has been mandatory to provide a copy of the FIR to the victim also, earlier it was only given to the accused. Now charge-sheets will be filed in a proper way, it will be technically and digitally strong.

The Three criminal laws Bhartiya Nagrik Suraksha Sanhita (BNSS)2023, Bhartiya Nyaya Sanhita (BNS)2023 and Bhartiya Sakshya Adhiniyam (BSA) 2023 came into effect from July 2024. The Union Minister also praised the women Journalist for organizing the seminar on the new criminal laws. Varun chugh partner of Alpha legal was also present in the seminar.

# India has the potential to host Olympics and we are working toward it: Randhir Singh



**NEW DELHI:** Former shooter and Acting President of Olympic Council of Asia (OCA) Raja Randhir Singh highlighted Asia's remarkable achievements and future ambitions in the Olympic movement citing India's potential to host the Olympics.

Singh also underscored the significant role Asia has played in the global sports arena. He began by celebrating the continent's recent accomplishments, noting the historic feat of hosting both the Tokyo Summer Games and the Beijing Winter Games within a single year. This achievement, he emphasised, is a testament to Asia's exceptional organizational skills and its pivotal role in the Olympic movement.

"The unity and strength of Asia are crucial to the success of the Olympic movement," Singh said. "Our ability to host two major Olympic events in such a short span reflects our continent's unparalleled capability and dedication to excellence."

He also highlighted the unanimous approval of Olympic Committee reforms earlier this year, which he believes further solidifies Asia's solidarity and commitment to advancing the Olympic cause.

One of the standout topics of Singh's speech was the resounding success of the Hangzhou Asian Games. Singh described the event as a "remarkable success", praising the high standards and excellent execution that marked the games. This success, he noted, sets a high bar for future Asian sporting events. "The Hangzhou Asian Games were a remarkable success, highlighting the excellence of our sporting events. We are now looking forward to the inclusion of yoga as a demonstration sport, with hopes for its full integration into future Games. This initiative, alongside our efforts to elevate cricket and other sports, underscores our commitment to broadening the Olympic experience," he added.

# BJP leader Ram Madhav's role in J&K Assembly polls sparks debate



**FW DESK**

Ram Madhav, a senior BJP leader, has become a focal point in the ongoing Jammu and Kashmir Assembly elections, with his role and mission drawing attention by political parties. Omar Abdullah, vice-president of the National Conference, has suggested that Madhav's presence in Jammu and Kashmir is indicative of the BJP's strategy to potentially reforge an alliance with the Peoples Democratic Party (PDP) led by Mehbooba Mufti. Abdullah referenced former governor Satya Pal Malik's recent statements, which implied that the BJP might be preparing for a significant loss and thus seeking to collaborate with its former ally, the PDP.

"Ram Madhav has been sent to seek the support of Mehbooba," Malik said in Delhi. Madhav, known for his role in the 2015 alliance between the BJP and PDP, saw his influence wane during Prime Minister Narendra Modi's second term. "Ram Madhav was responsible for bringing the PDP and the BJP on one platform. He brokered the alliance. Perhaps he has been brought back for this purpose," Omar Abdullah said.

In response, PDP leader Mehbooba Mufti criticized Abdullah's statements, highlighting past instances where the National Conference had collaborated with the BJP and questioning the timing and intentions behind such accusations. "It is they (NC) who brought Pota (Prevention of Terrorist Act) to this place and banned shahtoosh (shawls). They advocated an attack on Pakistan. When we joined hands with the BJP, we did it on certain conditions. We withdrew FIRs on 12,000 people. We brought a delegation from Delhi to talk to the Hurriyat," she said.

# Sharad Pawar bats for Bengal-like bill in Maharashtra to deal with crime against women

**KOLHAPUR:** Amid outcry over the incidents of crime against women in Maharashtra, NCP (SP) President Sharad Pawar on Wednesday made a strong case for the legislation to be passed by the state assembly on the lines of Aparajita Women and Child (West Bengal Criminal Laws Amendment) Bill, 2024 passed in the West Bengal Assembly on Tuesday.

"In the wake of the upcoming election, the Maharashtra Legislative Assembly will not meet in the near future. It will be our endeavour to include in the Maha Vikas Aghadi's manifesto to propose legislation on the lines of the Aparajita Women and Child (West Bengal Criminal Laws Amendment) Bill, 2024 which calls for a time-bound action against those involved in rapes,



di government and now pending for the Presidential assent.

Pawar expressed serious concern over the daily reporting of cases of crime and violence against women in Maharashtra. He took a dig at the MahaYuti leaders blaming the opposition for doing politics over the sexual abuse cases including the Badlapur case in which two four-year-old girls from Badlapur's reported school were sexually assaulted. He added that in Badlapur the people from that area had spontaneously staged an agitation and there was no involvement of opposition.

"If you see the newspapers, every day two to three cases of crime and violence against women are reported which is not a good sign in a state like Maharashtra. The state government especially the home department is not do-

ing enough to instil confidence among the people by taking stern action. They are not discharging their responsibility fully which was not happening earlier in the state," he noted. He also condemned the police action against the agitators saying that there was nothing wrong in expressing their anger in the democracy.

Pawar also lashed out at the MahaYuti over the collapse of the Chhatrapati Shivaji Maharaj's statue at Rajkot Fort in Malvan in Sindhudurg district saying that it was due to the corruption and the manner in which the work was carried out in haste by roping in an inexperienced sculptor. He also took a swipe at the MahaYuti leaders for their statements that the fall took place due to heavy winds.

# Congress counters ICICI 'defence' on SEBI Chairperson Madhabi Puri Buch

40,07,595	Salary
2,66,23,080	ESOP
33,85,890	Salary
17,89	ESOP
6.3	ESOP - TDS
4.4	Salary
78.1	Salary
7.3	Salary
7.3	Salary

**KAVITA SHARMA**  
New Delhi

The Congress today cornered and posed counter questions to the ICICI Bank on its clarification about providing financial benefits to the SEBI Chairperson Madhabi Puri Buch, saying it (the ICICI clarification) had exposed further layers in the entire plot.

Addressing media persons the party Spokesperson and Chairman of the Media and Publicity Department, Pawan Khera nailed the ICICI Bank claims that the financial benefits provided to Ms Buch were "retirement benefits" only. Rather than answering our questions, the ICICI reply has further raised plethora of questions, he added.



**KAVITA SHARMA**  
New Delhi

Giving details, Khera pointed out, Ms Buch retired from the ICICI Bank in the year 2013 and she was provided Rs 5.03 crores. He said, assuming this was her retirement due which was settled in 2014-15, how come that the pension started again in 2016-17 when Ms Buch became a full time member of the SEBI, while pointing out, she was not given anything by the bank in 2015-16.

Khera also referred to and asked as how come the ICICI Bank paid Ms Buch the pension which was more than double of her salary, describing it as a "miracle pension". He pointed out, the average annual salary of Ms Buch was Rs 1.3 crore, while her average annual pension amounted to Rs 2.77 crore.

# Mayawati slams 'Bulldozer justice,' calls for 'Rule of Law by Law'

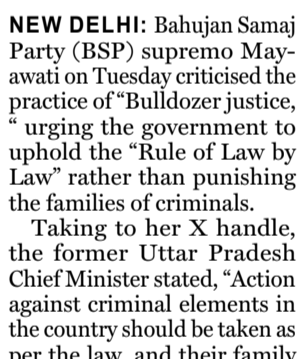
**NEW DELHI:** Bahujan Samaj Party (BSP) supremo Mayawati on Tuesday criticised the practice of "Bulldozer justice," urging the government to uphold the "Rule of Law by Law" rather than punishing the families of criminals.

Taking to her X handle, the former Uttar Pradesh Chief Minister stated, "Action against criminal elements in the country should be taken as per the law, and their family and close ones should not be punished for their crimes."

She emphasised that her party's government had previously demonstrated this principle by establishing the "Rule of Law by Law."

Mayawati also addressed the recent trend of using bulldozers to demolish properties, urging that such actions should comply with decisions made by the Supreme Court.

She remarked, "It would be better if there is no need to use (bulldozers) because criminal elements can be dealt with



under strict laws."

"Instead of using bulldozers on the families and close ones of criminal elements, strict action should be taken against the concerned officials who, in collusion with such elements, do not give proper justice to the victims. All governments must pay attention to this," the BSP chief further argued.

The opposition parties have consistently criticised the BJP government for what they term "Bulldozer justice," accusing the ruling party of "punishing the families of accused



individuals" before any legal proceedings have taken place.

Mayawati's comments come in the wake of the Supreme Court's deliberation on establishing pan-India guidelines against the demolition of properties belonging to individuals accused of criminal offences. The apex court on Monday emphasised that even unauthorised constructions must be demolished "in accordance with law" and that state authorities cannot resort to the demolition of the property of the accused as a punishment.

# Former separatist leader Salim Gilani joins PDP ahead of Kashmir Assembly polls



**FW DESK**

A former leader of the Hurriyat Conference Salim Gilani joined the People's Democratic Party (PDP) on Sunday. The move comes as Kashmir gears up for its Assembly elections, attracting several former separatists and their associates into mainstream politics. Gilani was welcomed into the PDP by party chief Mehbooba Mufti and is expected to run for a seat in Srinagar. Gilani is among several former separatists or their family members who are now entering electoral politics. Following the decision of the Jamaat-e-Islami, a separatist group, to field candidates in the upcoming elections, other prominent figures have also made similar moves.

# Jamaat-e-Islami Hind (JIH) Vice-President, Malik Motasim Khan voices concern over communal violence in Ranirbazar, Tripura

**Calls for immediate state intervention for helping victims**

**KAVITA SHARMA**  
New Delhi

The JIH Vice President, Malik Motasim Khan and JIH National Secretary Shafi Madani have issued a statement to the media voicing concern over the communal violence in Ranirbazar, Tripura and calling for immediate state intervention for helping the victims.

In the communique to the press, JIH Vice President, Malik Motasim Khan said, "We



are deeply troubled by the horrific events that unfolded on the night of 25 August 2024, in the villages of Durganagar and Kitorabari, Ranirbazar, Tripura. The violent attacks targeted innocent Muslim families, resulting in the destruction of homes, vehicles,

and livestock, leaving around 30 families devastated and homeless. This brutal assault, carried out by anti-social elements allegedly affiliated with Hindutva elements, shows a disturbing rise in communal tensions in Tripura. What is even more alarming is the apparent complicity or negligence of local authorities, including a state minister, who were present during the attacks but failed to prevent or stop the violence. It is crucial that the state takes a firm stand against any group attempting to incite communal hatred and violence. We call for urgent government intervention to address the crisis."

# Subhadra scheme launched to empower women in Odisha

**ARABINDA MOHAPATRA**  
Bhubaneswar

There is tremendous excitement among women with the process of submission of application forms for Subhadra Yojana aimed exclusively at their financial empowerment taking off in the state. Application forms for the BJP government's flagship scheme for women are being made available at Anganwadi centres and Jana Seva Kendras. An applicant has to submit the filled-up form at the nearest Jana Seva Kendra. The officials will then register using the Aadhaar number, verify and upload the scanned forms on the newly-launched Subhadra portal and a receipt of the same will be given to the applicant.

There are around 35,000 Jana Seva Kendras across the state and the government has entrusted them for authentication of bio-



metrics and e-kyc. These centres have taken necessary steps for smooth collection of the forms.

Chief Minister Mohan Charan Majhi had announced the 'Subhadra' scheme, named after the sister of lord Jagannath. It has got the approval of the state legislative assembly. The scheme has secured an outlay of Rs 55,825 crore and will be implemented from the fiscal year 2024-25 to 2028-29.

Subhadra aims to transform the lives of over 1 crore women

across the state. Eligible women aged between 21 and 60 years will receive Rs 10,000 per annum in two instalments on Rakhi Purnima Day and International Women's Day. Over five years, each beneficiary will receive a total of Rs 50,000.

To ensure transparency, payments will be made directly to beneficiaries' Aadhaar-enabled bank accounts. Additionally, a Subhadra Debit Card will be issued, and women with maximum digital transactions in each Gram

Panchayat and Urban Local Body will receive an incentive. However, women from well-off families and government employees are excluded. The Women and Child Development Department will establish a Subhadra Society for monitoring and implementation, aiming for a prompt rollout.

The opposition Biju Janata Dal (BJD) has criticized the scheme saying that it excludes women under the age of 18 and above 60. The BJD, which was in power for 24 years without a break, had also sought to empower women through Mission Shakti which organised women from across the country into self-help groups (SHGs) engaging in financially remunerative activities. Later the role of women SHG members was expanded further to include activities ranging from mid-day meal distribution to collecting water bills from individual households.

# PIL before SC demands caste-baste census

**NEW DELHI:** A public interest litigation (PIL) has been filed before the Supreme Court seeking a direction to the Centre to conduct a caste-based census in the country for the "welfare of backward and other marginalised sections".

The PIL demands expeditious enumeration of data for the 2024 census and a Socio-Economic Caste Census (SECC) for the implementation of welfare measures, according to the population. An SECC would help identify disadvantaged groups, ensure equitable resource distribution and monitor the implementation of targeted policies, said the plea, adding that accurate data on backward and other marginalised sections is crucial for the Union government to achieve social justice and constitutional objectives.

Further, the PIL said that a data-driven approach is essential for informed policy-making, and precise data aids in understanding socio-economic conditions and demographics, enabling targeted interventions to uplift



disadvantaged communities.

"For the first time in post-independence, the SECC conducted in 2011 aimed to gather comprehensive data on socio-economic indicators, including caste information. However, concerns over the quality of data and classification challenges have prevented the release and effective utilisation of the raw caste data. An Expert Group was formed to classify and categorise this data, but its recommenda-

tions have yet to be released by the Union Government," said the PIL, filed through advocate Shruvan Kumar Karajan.

It added that Article 340 of the Constitution mandates the appointment of a commission to investigate socially and educationally backward classes. "Respondents (authorities) have not conducted the enumeration for Census-2021 to date. Initially, it was not done due to the Covid-19 pandemic and subsequently, it

has been postponed time and again. The enumeration of the Census of the Country for 2021 was initiated in April 2019. But it was not concluded till date," stated the plea, adding that the delay in the census has resulted in a "major data gap" as the last census was conducted 13 years ago in 2011. The PIL said that the census is not just a population growth tracker but also provides comprehensive socio-economic data of the people of the country that can be used in policy-making, economic planning and various administrative purposes. The matter is slated to be heard by a bench of Justices Hrishikesh Roy and SVN Bhatti on September 2, as per the causelist published on the website of the apex court. In relation to the caste survey in Bihar, the Supreme Court had repeatedly refused to pass any interim order staying the survey process or publication of the outcomes of the survey, though it was contended that the matter would become infructuous post-publication of the data.



## Streamline GST rates, address complexities

The Goods and Services Tax (GST) Council is scheduled to convene on September 9, marking its second meeting within a span of three months after a nine-month hiatus. This meeting comes at a critical juncture, as the Council, led by the Union Finance Minister and comprising representatives from various States, is responsible for addressing taxpayer issues and shaping the broader policy direction of the seven-year-old indirect tax regime. Given the complexities and the evolving nature of GST, it is imperative that the Council meets more regularly to ensure a consistent and responsive approach to emerging challenges. A key agenda for this meeting is the long-anticipated review of GST's complex multiple-rate structure. The Council had earlier resolved to assess the progress of a ministerial group (GoM) formed in 2021 to streamline the tax structure. However, recent submissions by State Ministers to the GoM indicate that progress might be slow, with many members expressing reluctance to make significant changes, especially when revenue collections are robust. It is crucial for the Council to set a definitive timeline for the GoM to conclude its deliberations and consider presenting a few alternative rate structures for discussion. Incorporating public feedback could also enhance the decision-making process. Beyond the rate structure, the Council should also consider revisiting the 18% GST on essential services like health insurance and life cover, which have been under scrutiny. Additionally, the inclusion of items such as electricity, petroleum, and alcohol under the GST ambit remains a contentious issue. With some States having acrimonious relations with the Centre, further ceding of taxation powers appears unlikely. While these broader issues are significant, the Council must also focus on the day-to-day functioning of GST, particularly the uneven pace of taxpayer refunds, which has led to fluctuating net GST receipts. Addressing these operational challenges is essential to maintaining industry confidence and preventing further complications in the tax landscape.

### LETTERBOX

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**VIOLENCE AGAINST WOMEN IS ONE OF THE MOST WIDESPREAD VIOLATIONS OF HUMAN RIGHTS**

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**SAM PITRODA HIGHLIGHTS NEED TO FOCUS ON PURPOSE-DRIVEN ECONOMICS**

## The rising income inequality

Addressing income inequality is a serious global challenge. It is a complex and multifaceted endeavour which demands examining, trying and implementing several different strategies to find a suitable way to foster a more equitable society. Here are some key areas to act on.

First, progressive taxation. Progressive tax policies are required to redistribute wealth from the affluent to the marginalised. It is not about stealing from the rich to pay the poor. It is about using tax money to improve health, education, skill development, the environment, and facilitate job creation.

Second, education and skill development. Access to quality education, skill development and lifelong learning is critical to enhance employability and increase earning. Third, fair labour laws. Enforcing labour rights, minimum wages, safety, security, eliminating child labour, protection against exploitation, and collective bargaining are essential to ensure that all workers benefit from economic growth.

Fourth, investment in infrastructure. This will reduce regional disparities, assure inclusion and sustainability. It is critical to invest in infrastructure that is related to the environment, water, sanitation, forests, energy, climate change, housing, and transportation.

Fifth, the contribution of the super rich. Bill Gates and Warren Buffet began a global campaign called the 'Giving Pledge' for the super rich to donate more than half their wealth in order to benefit the public.

As of 2023, more than 235 super rich people in 28 countries have committed \$600 billion for public good. In many advanced countries there is a special in-



heritance tax (Japan 55%, South Korea 50%, France 45%, and the United States 40%) before transferring wealth to the next generation. However, it applies only to the super rich and large asset transfers. This tax has been proposed by several people in the past in India. The World Inequality Lab says that in India, the share of the top 1% in the national income is among the highest in the world, and that India is today more unequal as a society than it was under British rule. Is this acceptable?

### About inclusion and equity

This is not a debate about increasing or introducing new tax for the middle class, the rich or the super rich. It is about locating the resources needed to lift millions more out of poverty and joblessness, and to do this in ways that encourage value addition through production and efficiency, quality and consumption as well as inclusion, sustainability, dignity and justice. The need is for analysis and debate, not for inventing falsehoods to cause a scare.

India has already lifted millions out of poverty. However, what it has done is simply not enough. More needs to be done with brave and bold initiatives that copycat solutions will not achieve. The new economics is all about moving from "economies of scope and scale" to "economy of purpose". And the purpose is

inclusion, equity and sustainability to lift millions out of poverty. Discussions on fiscal and other measures should be understood within this context.

What are the strategies that India can pursue that can create resilience in these uncertain times? There is no silver bullet, and none is suggested. The need is for reflection and a policy framework that can ensure growth with justice and hope, by looking at and debating every possible option available through learning from global experience and drawing on India's creative and innovative abilities.

Some continue to see globalisation and market liberalisation as silver bullets rather than as strategies which demand capacities for vigilance and constant mid-course correction. Past turmoil in global markets, the COVID-19 pandemic, and the wars in Europe and West Asia remind us that globalisation extracts its own price.

To me, the Gandhian model of development with a focus on decentralisation, local needs, local talent, local resources,

local production and "small is beautiful" makes huge sense in a hyper-connected world in order to ensure local employment and prosperity in India. Investment in small and medium-sized enterprises and local innovations is equally critical to network to scale for global markets. Unfortunately, banks prefer large loans to big companies as opposed to small loans to SMEs. This must change with digital technology for financial services. India has 800 districts with unique climate, natural resources, capabilities and talent to build 800 production centres for a variety of goods and services. It also means 800 digital platforms to network to build supply chain, logistics, markets and distribution centres.

### Where the future lies

Future jobs even in the AI-dominated world will come from food, education, health services, tourism and manufacturing. In fact, young Indian talent is the workforce for the world. This issue is thus about assessing progress in terms of human and technology development and a new economic model based on decentralisation and digital platforms to network needs and change consumption patterns and behaviours. The future definitely lies in a new tech economic model to deliver on inclusion, basic human needs, decentralisation, conservation and non-violence. The future also lies in a change in lifestyle that values happiness from "sharing and caring" as opposed to a "vulgarity of conspicuous consumption".

*Sam Pitroda is a telecom technocrat with 60 years of experience, an inventor, policy maker and global thinker. Views are personal.*



**ANUPRIYA DHONCHAK ON HOW HER STORY DEFIES STEREOTYPES OF THE STATE'S GENDER ROLES**

## Vinesh Phogat redefines feminism in Haryana

On August 15, the Indian Olympic Association expressed its disappointment after the Court of Arbitration for Sport dismissed wrestler Vinesh Phogat's appeal for a shared silver at the Paris Olympics. Phogat was disqualified after she was found to be 100g overweight on the morning of her gold medal bout. A day after her disqualification, Phogat announced her retirement on social media. She wrote, "...I don't have any more strength now. Goodbye Wrestling, 2001-2024."

Last year, Phogat had been in the news worldwide for protesting with other wrestlers against the former president of the Wrestling Federation of India (WFI), Brij Bhushan Sharan Singh, alleging that he sexually abused multiple women athletes for years. During their sit-in protests at Jantar Mantar in New Delhi, the wrestlers were manhandled by the police.

Following her disqualification at the Paris Olympics, the current WFI chief Sanjay Singh, who is an aide to Brij Bhushan Singh, had the audacity to suggest that "India won six medals in Paris. Those six could have been in wrestling alone if it was not for the protests in the last 15-16 months."

### The rhetoric of 'our daughters'

In India, the achievements of women, as well as the gruesome crimes against them, are milked for political gain. These women become "our daughters," bringing "pride" or "shame", bolstering or tarnishing the image of the state/community. This rhetoric invokes possession, control, kinship, and community that especially find resonance in Haryana. Many feminists may find this rhetoric de-humanising for justifiable reasons: it constructs women almost entirely



vis-à-vis their relationships with others and deprives them of selfhood.

However, the protesting wrestlers have also demonstrated the ability to deploy this language to influence people. In April 2023, Phogat posted on X, "In honour of the country's daughters, the entire nation will emerge in protest." In a video in May 2023, she appealed to the elders of the State and members of khap panchayats who had shown their support for the protest by noting that the country's daughters are sitting in the streets for the vindication of their constitutional rights. Recently, she was honoured by the Sarvkhap Panchayat in Rohtak and said, "The fight for our daughters' honour has just begun."

Phogat's living legacy evidences her remarkable resilience and indomitable spirit, which shines even brighter when contrasted with the forms of power that she has been up against. She hails from Haryana, which exists in the urban Indian imagination as a violently patriarchal State where women

are denied access to basic freedoms. However, mega sporting events such as the Olympics lay threadbare the profound contradictions of this State whose dismal gender demographics sit rather uncomfortably against its routine production and celebration of award-winning women athletes.

### Translations on the ground

This success is affected by neoliberal dynamics where economic precarity is on the rise as agriculture becomes less profitable over time. An Olympic medal comes with the promise of international recognition and a prestigious government job.

Fieldwork in rural Haryana demonstrates that gender, caste, age, and class roles, which are defined by society, determine women's mobility, making their access to masculine public spaces conditional on some compelling reason and requiring adherence to a behavioural code of conduct. In that sense, sporting success becomes a badge of honour, disciplining, and morality. It becomes a culturally sanctioned avenue for conditional, fragile, and temporary freedoms, which author Rupal Oza has written about. At the same time, sport and international recognition allow women access to role models who demonstrate the bodily strength, confidence, and presence which a vast majority of non-sporting women in Haryana are discouraged from exhibiting, by covering

up or veiling. Against this context, the trials, tribulations, and triumphs of Phogat carry possibilities for a unique vernacularisation of feminism in Haryana. Vernacularisation is the process by which universalistic human rights are converted into local understandings of social justice. It has the advantage of fashioning change in communities from within.

Among the wrestlers who stayed put despite the use of force by the state to disrupt their protests were Phogat, Bajrang Punia (Olympic medalist wrestler), Sakshi Malik (Olympic medalist wrestler), Satyavrat Kadian (Malik's husband and wrestler), Somvir Rathee (Phogat's husband and wrestler), Sangeeta Phogat and Priyanka Phogat (Phogat's sisters) and Rahul Yadav (wrestler). The men risked their careers to support their partners' fight against sexual harassment. This is crucial for a State like Haryana whose men have been derided in popular culture as un-feminist. It reveals that cultures and communities are neither static nor homogenous. They should not be demonised or uncritically accepted in a wholesale fashion.

Phogat's story resists the temptation to essentialise both the men and women of Haryana. In a post on X on August 16, she emotionally expressed her husband's sacrifices, mother's courage, and father's aspirations. "My father, an ordinary bus driver, would tell me that one day he would see his daughter high in a plane while he would drive on the road below," she wrote. These stories open up space not just for the women of Haryana to imagine a differently constructed future, but also for the men to embody gentler and kinder forms of masculinity.

*Anupriya Dhonchak hails from Haryana, and is a lawyer and Rhodes scholar, with a BCL and an MPhil in Law from the University of Oxford. Views are personal.*



### BOOKS: REVIEW

## R. Ashwin recounts his rise from the streets to stardom

Ravichandran Ashwin, a name synonymous with the art of spin bowling in modern cricket, carries with him a legacy that is as rich as it is daunting. In a country where spin has traditionally been a weapon of choice on the cricket field, Ashwin's journey is nothing short of remarkable. "I Have the Streets," co-authored by Ashwin and Sidharth Monga, encapsulates the off-spinner's rise from the lanes of Chennai to the grandeur of international cricket, offering readers an intimate glimpse into the mind of a cricketer who is as cerebral as he is talented.

The title of the book, "I Have the Streets," is a nod to Ashwin's roots, where street cricket played a pivotal role in shaping his early understanding of the game. The book begins by delving into Ashwin's child-

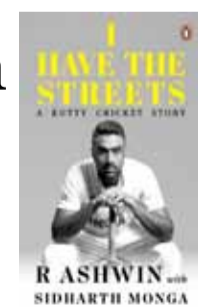
hood, where he transitioned from being a promising batter to discovering his true calling as a spinner. What sets this narrative apart is the raw honesty with which Ashwin discusses his journey—highlighting not just the successes, but also the numerous challenges and doubts he faced along the way.

In many ways, the book is a reflection of Ashwin's relentless pursuit of excellence. His quest to constantly improve is a recurring theme throughout the narrative. Whether it is his interactions with coaches or the conversations he had with fellow players in the nets, Ashwin's story is one of continuous learning and adaptation. He shares how he sought out feedback and opinions, not just from his coaches but also from the batters he bowled to, always eager to refine his craft. The spinner's self-awareness shines through

as he admits, "In my case, acceptance will come only with performance because, aesthetically, nothing stands out about me when I bowl in the nets. No one watches me bowl and goes, 'Wow!'"

Sidharth Monga, a seasoned cricket correspondent with ESPN Cricinfo, plays the role of a scribe who transcribes Ashwin's copious voice notes into a coherent and engaging narrative. Monga's experience in the cricketing world adds depth to the book, as he is able to weave in broader contexts and observations that complement Ashwin's personal insights.

One of the strengths of the book is its candidness. Ashwin does not shy away from discussing his vulnerabilities—whether it is his struggle to be recognized as a good athlete and fielder or the challenges he faced in the early days of



*I Have the Streets*  
By R. Ashwin and Sidharth Monga  
Penguin Random House  
200 pages; Rs 599

his romantic relationship with Prithi. This openness makes Ashwin's journey relatable, as readers see not just the celebrated cricketer, but also the human being behind the wickets and the records.

The book is also a love letter to Chennai, Ashwin's hometown, and Tamil culture. There are endearing descriptions of his street-cricket friends and the local influences that shaped his early years. The narrative, infused with nostalgia, is a reminder of how deeply rooted Ashwin is in his cultural and geographical origins, even as he has risen to global acclaim.

However, as comprehensive as the book is, it leaves the reader yearning for more.

The narrative concludes with India's triumph in the 2011 World Cup, which was just the beginning of Ashwin's illustrious Test career. Given that much of Ashwin's cricketing journey post-2011 remains unexplored in this book, there is a strong case for a sequel that would cover the subsequent years, including his numerous records and his evolution into one of the finest spinners in the world.

"I Have the Streets" is more than just a cricket book; it is a story of perseverance, intellectual curiosity, and an unwavering passion for the game. For fans of Ashwin, as well as those interested in the intricate world of cricket, this book offers valuable insights into the mind of a player who has continually pushed the boundaries of his craft. Priced at Rs 599 and published by Penguin Random House, this book is a worthy addition to any cricket enthusiast's collection, providing both inspiration and an understanding of what it takes to succeed at the highest levels of sport.

# FAME-3 will be rolled out in two months says Union Minister H. D. Kumaraswamy

**NEW DELHI:** “The Government is unwaveringly committed to advancing India’s EV ecosystem with a focus on fostering local manufacturing and sustainable growth. The third iteration of Faster Adoption & Manufacturing of Electric Vehicles (FAME) scheme will be rolled out within two months. We are taking a comprehensive approach to boost EV eco-system and I call upon all stakeholders to join hands towards making India a global leader in electric mobility and towards our vision of a ‘Viksit Bharat’.” said H. D. Kumaraswamy, Union Minister for Heavy Industries, Govt. of India at the National Conference on Electric Mobility organised by ASSOCHAM.

“In July 2024, Domestic sales of three-wheelers surged to 59073 units, reflecting a 5.1% YoY growth and two-wheeler sales touched 14,41,694 units marking a significant 12.5% Year-on-year growth. The transition to electric mobility



requires a skilled workforce and we are working closely with industry bodies to address the skill gap for a future ready workforce. As we move forward, the focus is now on accelerating adoption of EV across segments including heavy-duty trucks, strengthening the EV value chain, enhancing related infrastructure and policy boost to encourage innovation and investment in electric mobility.” He added. Delivering a special address as a Guest of Honour at the

conference, Tarun Kapoor, Advisor to Prime Minister, PMO said, “The Electric vehicle sector is one where India has an opportunity to be a global leader. Transport sector as a whole contributed 13% of total CO2 emissions of which road transport sectors share is 90%, we must therefore take a holistic look at transport sector as a whole in our efforts to tackle our environmental issues. In 2023, global EV sales was 1.38 crores that is 18% of the total

sales of vehicles. In India, we sold 9 lakh two wheeler, 5.8 lakhs three-wheeler and 85000 four-wheeler EV’s respectively which indicates the massive opportunity that lies ahead of us. The government looks forward to suggestions from the stakeholders and will continue to extend support to the sector.”

Delivering the Industry perspective, Nishant Arya, Chairman, National Council on Green Mobility, ASSOCHAM and Vice Chairman & MD, JBM Group said, “The EV sector in India has transitioned into an ecosystem play now with multiple traditional OEMs, start-ups, EV aggregate manufacturers in the battery pack space and projects under the PLI scheme. The sector has the capacity to generate 50 million jobs in the next 10 years. A sector focussed policy like the PLI scheme in manufacturing and according to the Infrastructure tag to the sector will go a long way in boosting the sectors growth.”

## Aeron Composite Shares Make Strong Debut on NSE SME Platform

**NEW DELHI:** Shares of Aeron Composite made a promising start on the stock market on September 4, listing at Rs 150 per share, representing a 20 per cent premium over the issue price of Rs 125 on the NSE SME platform.

This opening aligns closely with grey market expectations, where the shares were trading at a premium of approximately 27 per cent. The grey market operates as an unofficial market where shares are traded before they are officially listed.

Aeron Composite’s initial public offering (IPO), a book-built issue worth Rs 56.10 crore, consisted entirely of a fresh issue of 44.88 lakh shares. The public offering attracted significant investor interest, with the issue being oversubscribed 41 times over its three-day subscription period.

Non-institutional investors were particularly active, subscribing to over 75.53 times their



allotted quota. Retail investors followed with a subscription rate 34 times their reserved portion, while qualified institutional buyers (QIBs) purchased 27.8 times their allotted shares.

Founded in 2011, Aeron Composite Limited specializes in the manufacture and supply of glass fibre reinforced polymer (FRP) products, including pultruded products, moulded gratings, and rods for various industrial applications.

The company offers comprehensive solutions, ranging from conceptual design and prototype development to testing, manufacturing, logistics, installation, and after-sales service.

## Government Engages Industry Leaders on Employment-Linked Incentive Scheme



**NEW DELHI:** In a concerted effort to bolster employment generation across the country, Labour and Employment Minister Mansukh Mandaviya convened a crucial meeting on Tuesday with representatives from over a dozen prominent industry bodies and employer organisations.

The meeting aimed to gather valuable inputs on the Employment-Linked Incentive (ELI) scheme announced earlier in the Union Budget. The ministry is currently finalising the details of the three ELI schemes, which are to be implemented through the Employees’ Provident Fund Organisation (EPFO).

These schemes are a cornerstone of the government’s broader employment strategy, part of the Prime Minister’s ambitious package of five initiatives designed to facilitate job creation, skill development, and economic opportunities for 41 million youth over the next five years. The ELI schemes, with a central outlay of Rs 2 lakh crore, are expected to create over 20 million jobs within two years.

The industry stakeholders present at the meeting included representatives from the Confederation of Indian Industry (CII), Federation of Indian

Chambers of Commerce and Industry (FICCI), Assocham, and several other key employer organisations.

Their input is being sought to ensure that the schemes are not only effective but also aligned with the practical needs of various sectors. “Employment generation is a top priority for the government, and the ELI scheme is a step in the right direction to achieve this goal,” Mandaviya stated, emphasising the government’s commitment to creating meaningful and sustainable jobs. He invited suggestions from the attending organisations to refine the scheme, ensuring it is robust, inclusive, and economically viable.

The first of the three proposed schemes under the ELI umbrella, known as Scheme A, is aimed at incentivising first-time employment. It offers a wage subsidy of up to Rs 15,000, which will be disbursed in three installments to individuals entering the workforce for the first time.

Scheme B is focused on bulk hiring within the manufacturing sector. This scheme provides graded wage reimbursements to employers who meet specific hiring thresholds and retain employees for at least 12 months.

## Tanishq-De Beers tie-up in India’s Natural Diamond Jewellery Market



**DOMINICK RODRIGUES**  
Mumbai

Even as India is being highlighted as the world’s second-largest market for natural diamond jewellery, Tata Group’s Tanishq and the De Beers Group announced a long-term strategic collaboration to connect more Indian consumers with the rarity and preciousness of natural diamonds, alongside amplifying the growing opportunity in the Indian market.

The 1888-established De Beers Group is the world’s leading diamond company with expertise in exploration, mining, marketing and retailing of diamonds.

## Travels & Rentals Stock Soars 37.50% on BSE Debut

**NEW DELHI:** In a robust market debut, shares of Travels & Rentals commenced trading on the Bombay Stock Exchange (BSE) at a significant premium to their initial public offering (IPO) price.

The stock opened at Rs 55, marking a 37.50 per cent increase from its IPO price of Rs 40 per share. As of the latest trading session, the shares were changing hands at Rs 57.75, representing a 44.38 per cent premium over the issue price. The stock reached its upper circuit limit of 5 per cent above the listing price, with trading activity frozen at this level.

Throughout the session, the stock witnessed a trading range between Rs 52.25 and Rs 57.75. Market participation was notable, with approximately 19.98 lakh shares exchanging ownership. The company’s IPO, which concluded on September 2, 2024, after opening on August 29, 2024, saw overwhelming investor interest. The issue was oversubscribed by 578.15 times, indicat-



ing strong market confidence in the company’s prospects. The public offering comprised a fresh issue of 30,60,000 shares. Following the IPO, the promoter and promoter group’s stake in the company has been reduced to 62.86 per cent from the pre-IPO level of 86.48 per cent.

Travels & Rentals has earmarked the net proceeds from the IPO for working capital requirements and general corporate purposes. The company offers a wide array of travel-related products and services, including airline tickets, hotel bookings, tour packages, rail tickets, and ancillary services such as travel insurance and visa processing.

## Share Samadhan Limited announces IPO of Rs 24 cr

**DOMINICK RODRIGUES**  
Mumbai

Share Samadhan Limited has announced recently its IPO of equity shares priced at Rs 70 to Rs 74 per share, aggregating Rs 24.06 crores.

The IPO will open on September 9, 2024 and close on September 11, 2024. The shares will be listed on the BSE SME platform. Describing the company as the ‘+first of its kind+’ in India and the IPO being a ‘+milestone+’ on its journey of related experience, Abhay Kumar Chandalia, Managing Director, Share Samadhan Limited, said that the net proceeds



from the issue will be utilized primarily for investment in technology, Unidentified Acquisition for Company, working capital requirements and general corporate purposes.

Describing the Company working, he said it highlighted its progress and advancements in “investment retrieval, wealth protection and litigation funding solutions” in providing investors with comprehensive solutions to “reclaim their lost, blocked or forgotten investments.”

“From physical shares to mutual funds, provident funds, fixed deposits, insurance, bank deposits, debts and other asset classes, we have made it our mission to help investors recover their rightful assets and secure their financial futures,” he said, adding “The IPO will help expand our operations, enhance market presence, fuel growth opportunities and bolster our corporate image and brand while establishing a public market for our company.”

## Bio-manufacturing, Bio-foundry will promote India’s green growth: Dr. Jitendra Singh

**NEW DELHI:** Biomanufacturing and bio-foundry, which are part of the new BioE3 (Biotechnology for Economy, Environment and Employment) policy, will drive India’s green growth, said Dr. Jitendra Singh, Union Minister of State (Independent Charge) for Science and Technology.

He said this while formally releasing the pathbreaking new

Bioeconomy policy at L Media Centre in the national capital.

Approved recently by the Union Cabinet, the Bio E3 policy aims to drive high-performance biomanufacturing aligned with initiatives like ‘net zero’ carbon economy.

“Bio-manufacturing and bio-foundry will drive India’s future bioeconomy and promote ‘green growth’,” Singh said.



Singh also hailed India as the global torchbearer of the next

Industrial Revolution.

“BioE3 policy will prove to be a milestone not only for the bioeconomy but a game changer for Viksit Bharat 2047” Singh said, highlighting the progress of the country’s bioeconomy in the last decade -- from \$10 billion in 2014 to over \$130 billion in 2024.

It is projected to reach \$300 billion by 2030, he said. He

noted that biotechnology has a huge potential for driving the next revolution of 21st generation.

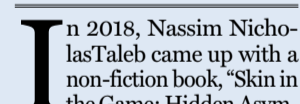
“The IT revolution was west driven, the biotechnology revolution will be India-driven,” the Minister said, adding that the “BioE3 policy will have a momentous impact on various sectors like food, energy and health”.

### SKIN IN THE GAME

## Decrease in Promoter Holding of Pharmaceutical Companies in India



**DR. ANIL KUMAR ANGRISH**



**MAHEK JOSHI**

ket liquidity. These measures include disclosure requirements for promoters under the SEBI regulations mainly the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR”), the SEBI (Substantial Acquisition of Shares and Takeover Regulations), 2011 (“SAST”), the SEBI (Prohibition of Insider Trading Regulations), 2015 (“PIT”), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”).

Average promoter holding in top 100 listed pharmaceutical firms as per market capitalization has remained relatively stable, fluctuating slightly between 55.38% and 56.40% over seven years’ period from 2017 to 2023. This suggests that family-owned or promoter-led businesses continue to dominate the pharmaceutical sector in India, reflecting sustained confidence and control by promoters. In 41 companies among top 100 listed pharmaceutical companies in India, promoters’ stake declined over a period of six years. In case of 14 pharmaceutical companies as listed in Table 1, decrease in promoter holding was more than 10% over a period of six years from 2017 to 2023.

High valuation was not the only reason behind stake sale by promoters of pharmaceutical companies. There were multiple reasons behind decrease in promoter stake in these companies. For example, Cipla is a prominent pharmaceutical company in which promoter stake declined over a period of six years, i.e., from 2017 to 2023, and aggregate decline was 10.49%. Most recently, in May 2024, members of the Hamied family, sold 2.53% shares of the company in a block deal to investors. In regulatory filings, it was stated that the proceeds worth Rs.

Table 1:- Decrease in Promoter Holding in Pharmaceutical Companies

Company	Promoter Holding (%)		Percentage Change
	March 2017	March 2023	
Cipla	37.48	33.55	-10.49%
Alkem Labs	66.97	57.16	-14.65%
Ajanta Pharma	73.78	66.11	-10.40%
Laurus Labs	30.64	27.20	-11.23%
Granules India	53.45	42.02	-21.38%
Wockhardt	74.25	59.31	-20.12%
Neuland Lab	51.68	36.14	-30.07%
Advanced Enzymes	70.10	49.88	-28.84%
Valiant Organic	52.00	38.41	-26.13%
Bliss GVS Pharma	60.16	35.04	-41.76%
Ind-Swift Labs	55.46	42.01	-24.25%
Wanbury	56.11	39.84	-29.00%
Fredun Pharma	74.44	50.15	-32.63%
Take Solutions	63.14	53.41	-15.41%

Source: Compiled from Annual Reports of respective companies

2,637 crore was to be used for creating liquidity for specific needs including philanthropy. By May 2024, promoter stake went down to 31.67%.

In certain cases, promoters sold their shares to finance their respective private businesses and repay loans taken against pledged shares of the company, e.g., in 2022, promoters of Ajanta Pharma (Ayush Agrawal Trust) and Ravi Agrawal Trust) sold 4.3% of their shares in open market transactions. The share sale also provided liquidity to the promoters, with proceeds intended for personal use. In a similar case, Dr. Satyanarayana Chava, and Nagarani Chava of Laurus Labs sold a part of their holding which was 1.3% of the company’s paid-up capital. A significant part of the proceeds was utilized to release the pledge on their equity shares. In case of Laurus Labs, one major reason was reclassification of promoters. Dr. Srihari Raju Kalidindi and his immediate relatives were reclassified from the ‘Promoter category’ to the ‘Public category’.

Krishna Prasad Chigurupati,

promoter of Granules India sold a 3.09% stake in May 2024. Stake sale aimed to address personal financial obligations including the clearance of personal debt, to release existing pledges on the promoter’s holding in the company, thereby enhancing liquidity. Lastly, it sought to create a source of personal liquidity which provides flexibility for future financial endeavours or investments.

Equity issue through a Qualified Institutional Placement (QIP) led to decline in the promoter holding in Neuland Laboratories as the company issued additional equity shares to institutional investors, thereby diluting the stake held by the promoters. Dr. Davuluri Ramamohan Rao sold equity shares on December 8, 2023 that represented a 3.12% stake through open market transactions. The proceeds from the sale were intended for personal purposes.

In Valiant Organic, merger with another company – Abhilasha TexChem resulted in issuance of shares to the

Table 2:- Pharmaceutical Companies with Single Digit decline in Promoter Holding

Company	Promoter Holding (%)		Percentage Change
	March 2017	March 2023	
Divi’s Labs	52.07	51.94	-0.25%
Dr. Reddy’s Labs	26.79	26.69	-0.37%
Aurobindo Pharma	51.87	51.84	-0.06%
J. B. Chemicals	55.76	53.93	-3.28%
Alembic Pharma	72.68	69.61	-4.22%
Natco	51.24	48.84	-4.68%
Eris Lifesciences	55.93*	52.86	-5.49%
Jubilant Pharmova	54.02	50.67	-6.20%
Strides Pharma	31.09	28.28	-9.04%
Marksans Pharma	48.25	43.85	-9.12%
Shilpa Medicare	54.74	50.01	-8.64%
Aarti Drugs	62.46	59.57	-4.63%
Indoco Remedies	59.11	58.69	-0.71%
Sequent Scientific	57.24	52.79	-7.77%
Novartis India	73.40	70.68	-3.71%
Dishman Carboqe	61.40*	59.32	-3.39%
Amrutnjan Health Care	50.09	50.03	-0.12%
SMS Pharma	67.60	64.17	-5.07%
Hester Bioscience	54.07	53.73	-0.63%
Anuh Pharma	71.57	70.59	-1.37%
Kopran	44.95	44.29	-1.47%
Jagsonpal Pharma	69.17	68.72	-0.65%
Bharat Parenterals	74.42*	73.84	-0.78%
Panacea Biotech	74.60	73.59	-1.35%
Medicamen Biotech	45.51	43.21	-5.05%
ZIM Labs	33.52**	33.26	-0.78%
Fermenta Biotech	62.59	59.58	-4.81%

\*March 2018 \*\*March 2019

shareholders of Abhilasha TexChem. This led to adjustments in promoter holdings as part of the consolidation process. Valiant Organic also absorbed Amariyot Chemical leading to the issuance of equity shares as well as Optionally Convertible Preference Shares (OCPS). Post merger, Valiant Organic converted OCPs into equity shares, further adjusting the capital structure and potentially impacting promoter holdings. Gogri family, promoters of Valiant Organic made strategic investments such as acquiring a stake in Mitsu Chem which might have influenced their overall shareholding strategy.

For Bliss GVS Pharma, promoter holding had significant decline. It was attributed to re-classification/removal of shareholding of eleven promoters on December 15, 2020 from “Promoter and Promoter Group Category” to “Public Category” as per Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In Fredun Pharma, equity shares were issued on a preferential basis in the financial year 2017-18. This led to a dilution of promoter holding as a significant portion of the shares were allocated to non-promoter entities. Another issuance on



August 1, 2018 further reduced promoter holding.

In 27 pharmaceutical companies, percentage decline in promoters’ stake was less than 10% over the period of six years from 2017 to 2023. Decrease in promoting holding was close to 10% for Strides Pharma, Marksans Pharma, and Shilpa Medicare. Decrease in promoter holding was less than 1 per cent for companies like Divi’s Labs, DRL, Aurobindo Pharma, Indoco Remedies, Amrutnjan Health Care, Hester Bioscience, Jagsonpal Pharma, Bharat Parenterals, and ZIM Labs.

For these companies, underlying reasons behind the decrease in promoter holding differed. In J. B. Chemicals & Pharmaceuticals, TAU Investment, an investment arm of a prominent Private Equity firm – KKR & Co., acquired 53.78% stake from the founding Mody family in July 2020. Mody family retained 1.9% stake. In August 2024, Torrent Pharma was in news for considering options including dollar and local currency bonds to help fund a potential purchase of KKR & Co.’s stake in J.B. Chemicals & Pharmaceuticals Limited. In this case, existing promoters sold major chunk of their stake, and retained a small portion. Reclassification of promoters led to decrease in promoter stake. Fermenta Biotech Limited merged with its parent compa-

ny, DIL Limited in September 2019. For Fermenta Biotech, the impact on promoter holding involved a reconfiguration based on the share exchange or share swap ratio, recalculating ownership percentages to enhance financial flexibility and maximization of shareholder value.

Promoters’ stake in certain pharmaceutical companies also got reduced marginally due to conversion of shares issued under ESOP, conversion of debentures into shares in case of convertible debentures, sale of a small proportion of total holding due to higher valuation, among others. To ensure ‘Skin in the Game’ after the Initial Public Offer (IPO), various obligations are imposed on the promoters. A small change in the promoter holding does not affect ‘Skin in the Game’ in a significant manner but significant change in promoter holding definitely alters the situation.

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

# World Bank Upgrades India's Growth Forecast to 7 per cent for FY24-25

**NEW DELHI:** In a notable revision, the World Bank has upgraded its growth forecast for India, projecting an impressive 7 per cent growth rate for the financial year 2024-25, up from its earlier estimate of 6.6 per cent.

This adjustment reflects the strong performance of the Indian economy, which stood out as the fastest-growing major economy in FY24 with an 8.2 per cent growth rate.

Auguste Tano Kouame, the World Bank's Country Director for India, attributed this optimistic outlook to India's robust economic performance. "India was the fastest-growing economy in FY24 at 8.2 per cent, and now it's growing at a good pace," Kouame stated.

Despite global growth remaining subdued compared to pre-pandemic levels, India's



economic resilience is drawing positive attention. Looking ahead, the World Bank is optimistic about India's medium-term economic prospects, forecasting strong growth for FY26 and FY27. Kouame emphasised the critical need for India to diversify its export basket and better integrate into global value chains to achieve its goal of USD 1 trillion in merchandise exports

by 2030. "India needs to diversify its export basket and leverage global value chains to reach USD 1 trillion in merchandise exports by 2030," he noted. The report also forecasts a gradual decline in India's debt-to-GDP ratio, expected to fall from 83.9 per cent in FY24 to 82 per cent by FY27. The current account deficit is anticipated to remain stable, within the

range of 1-1.6 per cent of GDP through FY27.

Kouame also praised India's proactive approach to free trade agreements as a significant factor in its economic resilience. "India has had a proactive approach to free trade agreements," he remarked, noting that this strategy is bolstering India's economic stability.

In addition to its existing strengths in IT, business services, and pharmaceuticals, Kouame suggested that India could further enhance its growth by expanding its export base into textiles, apparel, footwear, electronics, and green technology.

The World Bank's revised forecast underscores strong confidence in India's economic trajectory, driven by strategic policy initiatives and a commitment to expanding trade and exports.

# RBI Flags Ethical Concerns in Digital Lending Recovery Practices



**NEW DELHI:** India's digital lending landscape has evolved significantly, with loan sanctioning and disbursement now predominantly conducted online.

However, the Reserve Bank of India's (RBI) Deputy Governor Swaminathan J highlighted at a media event on Tuesday, September 2, that the recovery process still necessitates a more traditional, "feet on the street" approach.

Swaminathan J expressed concerns about the aggressive recovery tactics employed by some fintech operators, who often extend small-value loans to customers with poor credit profiles.

According to a news agency, these tactics sometimes cross ethical boundaries, including invasive practices that breach customer privacy.

Recovery agents have been reported to access borrowers'

personal data and contacts, using this information as leverage to ensure repayment.

"While loan sanctioning and disbursement have become increasingly digital, effective collection and recovery still require a 'feet on the street' and empathetic approach," Swaminathan J stated.

He underscored that the current aggressive strategies can tarnish the reputation of regulated lenders affiliated with these fintech platforms and pose risks to individual privacy. The Deputy Governor also referenced the RBI's regulations on outsourcing, which mandate that regulated entities remain accountable for the actions of their outsourced agents. This framework is intended to ensure that ethical standards are maintained, even as digital processes continue to evolve.

# Sensex trades lower amid mixed global cues



**MUMBAI:** Indian equity indices opened lower on Friday following mixed cues from global markets. At 9.48 a.m., Sensex was down 430 points or 0.52 per cent at 81,771 and Nifty was down 118 points or 0.48 per cent at 25,023.

The broader market trend remains positive. On the National Stock Exchange (NSE), 1138 shares were trading in the green and 992 shares in the red. Choice Broking said, "After a gap down opening, Nifty can find support at 25,050 followed by 25,000 and 24,950. On the higher side, 25,250 can be an immediate resistance, followed by 25,300 and 25,350." Selling is seen in the midcap and smallcap stocks. Nifty midcap 100 index is down 330 points or 0.56 per cent at 59,117. Nifty smallcap 100 index is down 33 points or 0.17 per cent at 19,487 points.

India's volatility index (India VIX) is up by 5 per cent at 14.93. Among the indices, PSU Bank, energy, infra, media and commodity are major losers. Pharma, FMCG, metal and IT are major gainers.

In the Sensex pack, Bajaj Finserv, Bajaj Finance, Asian Paints, HUL, Wipro, IndusInd Bank, TCS, Bharti Airtel, Tech Mahindra, Nestle, Tata Motors and Tata Steel are the top gainers. SBI, UltraTech Cement, Reliance, NTPC, ICICI Bank, HDFC Bank, HCL Tech and Infosys are the top losers.

Mixed trading is taking place in the markets of Asia. There is a decline in Tokyo, Shanghai and Seoul. Jakarta and Bangkok are trading in the green. The US markets closed mixed on Thursday.

According to the market experts, "The Indian economy continues to do well and the macros are improving as indicated by the 47 per cent growth in FDI in Q1 FY25 and the steady decline in Brent crude prices to below 73 dollars now. There is financial stability and the growth momentum in the economy continues to be strong. The only concern is the elevated valuations and, therefore, investors should prioritise buying fairly valued quality stocks on declines."

# State Bank of India Shifts Focus to Cash Flow-Based Lending for MSMEs



**NEW DELHI:** The State Bank of India (SBI), the country's largest lender, is set to make a significant shift in its lending strategy by moving from collateral-based lending to cash-flow-based lending for all loans to micro, small, and medium enterprises (MSMEs) up to Rs 5 crore.

This initiative was announced by the newly appointed chairman, C.S. Setty, at the Financing 3.0 Summit organized by the Confederation of Indian Industry (CII).

"Up to Rs 5 crore, we want to move from collateral-based lending to cash-flow-based lending, backed by guarantee, which will give enough traction to the growth of micro enterprises to become small and small to become medium," Setty stated.

This transition aims to improve credit access for MSMEs, which has been traditionally hindered by the lack of collateral and the absence of proper assessment skills within lending institutions.

Setty emphasized the importance of developing new skill sets to assess creditworthiness in emerging sectors like battery storage and hydrogen. "Every type of financing requires different skills set," he said, highlighting the need for continuous innovation in corporate credit delivery.

He noted that even though SBI operates the largest project finance book in India, the skills required to evaluate emerging sectors are still developing.

To address this gap, SBI is collaborating with multilateral development banks (MDBs) and large multinational banks to create specialized verticals within universal banks.

This collaboration aims to foster growth in both large corporate credit and MSME lending. "Reducing credit friction will help reduce the challenges faced by MSMEs but not eliminate them," Setty remarked, underlining the need for a gradual transition supported by guarantees.

Additionally, Chief Economic Advisor V. Anantha Nageswaran suggested that corporates, both public sector units (PSUs) and private entities, should adopt invoice discounting on a larger scale to improve working capital cycles, thereby enhancing credit access for MSMEs.

Sanjiv Bajaj, Chairman and Managing Director of Bajaj Finserv, echoed this sentiment, calling for the expansion of the digital financial infrastructure and the entry of new banks and non-banking financial companies (NBFCs) to support credit growth.

Setty also underscored the need to deepen India's corporate bond market to further enhance credit access. He pointed out that domestic institutional investors like mutual funds, pension funds, and insurers must play a more significant role.

# Paysharp Secures RBI Nod, Offers Flat-Rate Payment Solutions

**NEW DELHI:** In a significant development for the Indian payments landscape, Paysharp, a burgeoning startup from Tamil Nadu, has received the Reserve Bank of India's (RBI) final authorisation as a Payment Aggregator (PA) as of August 30, 2024.

This pivotal moment follows Paysharp's initial in-principle PA license granted in December 2022, marking a major milestone in its five-year journey.

Paysharp, which has successfully navigated two funding rounds raising a total of Rs 23 crores, achieved its most recent valuation of Rs 200 crores during its March 2023 funding round. The company is distinguished by its ISO 27001:2022 and SOC 2 accreditations, underscoring its commitment to



high standards of data security and privacy. With this final authorisation, Paysharp joins the ranks of 36 RBI-approved payment aggregators, alongside notable names such as Razorpay, Cashfree, and Stripe.

This recognition enables Paysharp to broaden its services to a larger pool of merchants,

further cementing its role in India's expanding digital payments ecosystem.

Paysharp's CEO and Founder expressed pride in the company's achievement, stating, "It is with great pride that we join India's payment system.

We understand the value and responsibility that comes

with this authorisation and are committed to providing simple and secure payment solutions. Our flat-price model offers a transparent alternative to the percentage-based pricing commonly seen in the industry."

Differentiating itself from traditional payment aggregators, Paysharp focuses on non-card-based payment methods, including Unified Payments Interface (UPI) and virtual account solutions for NEFT, IMPS, and RTGS collections.

The company's innovative offerings, such as Link Payment and Payment Pages powered by UPI, cater to a diverse clientele including government sectors, B2B transactions, NBFCs, and SMBs, and are now making inroads into the e-commerce segment.

# RBI Highlights USD 1.955 Trillion Funding Gap for Indian MSMEs

**NEW DELHI:** Reserve Bank of India (RBI) Deputy Governor Michael Debabrata Patra revealed on Tuesday that Micro, Small, and Medium Enterprises (MSMEs) in India have a total finance demand of approximately USD 1.955 trillion.

Speaking at the 'Financing 3.0 Summit: Preparing for Viksit Bharat' organised by the Confederation of Indian



Industry (CII), Patra emphasised the critical role of MSMEs in India's economic landscape. According to Patra, the MSME sector contributes significantly

to the Indian economy, accounting for about 30 per cent of the country's GDP, 45 per cent of exports, and 62 per cent of employment in the business sector. The sector is expected to expand in the coming years, further underlining its importance.

Of the total finance demand, USD 1.544 trillion is debt-based. However, Patra noted that half of this demand comes from borrow-

ers who either prefer informal financing sources or represent financially unviable enterprises. This leaves a viable debt demand of USD 819 billion, of which USD 289 billion is currently met by formal credit lenders such as banks. The remaining USD 530 billion represents a substantial opportunity for banks, fintech companies, and non-banking financial companies (NBFCs).

# Union Minister Gadkari advocates for Lower GST on Flex-Fuel Vehicles to Boost Biofuel Adoption



**NEW DELHI:** In a move aimed at reducing India's reliance on fossil fuels and promoting biofuels, Union Minister for Road Transport and Highways, Nitin Gadkari, has called for a reduction in the Goods and Services Tax (GST) on flex-fuel vehicles to 12 per cent.

Speaking at the India Bio-Energy & Tech Expo hosted by the Indian Federation of Green Energy (IFGE), Gadkari emphasized the importance of shifting towards more sustainable fuel options.

Flex-fuel vehicles, which are designed to run on a blend of petrol and ethanol or methanol, represent a significant step towards reducing carbon emissions and enhancing energy security.

Gadkari highlighted that the current tax regime could be a barrier to the widespread adoption of these environmentally friendly vehicles.

"We need support from state finance ministers to make this transition smoother," Gadkari said. He specifically mentioned having urged Maharashtra's Finance Minister Ajit Pawar to advocate for this tax reduction in upcoming GST discussions with Union Finance Minister Nirmala Sitharaman.

In addition to Maharashtra,

Gadkari has also reached out to Uttar Pradesh Chief Minister Yogi Adityanath, requesting similar support for reducing taxes on flex-fuel vehicles in his state.

The minister underscored the economic and environmental benefits of reducing fossil fuel imports, which currently cost India around Rs 22 lakh crore annually. He stressed that this financial burden is not just an economic issue but also a significant contributor to air pollution.

Gadkari expressed optimism about the positive impacts of promoting biofuels, including potential benefits for the agriculture sector.

"Encouraging the use of bio-fuels will not only cut down our fossil fuel imports but will also provide a boost to our farmers by creating new markets for agricultural produce," he noted. With a growing emphasis on sustainability and energy independence, Gadkari's push for a lower GST rate on flex-fuel vehicles is seen as a crucial step towards a greener future for India.

The minister's proactive stance underscores the government's commitment to supporting alternative energy sources and reducing the nation's carbon footprint.

# India faces Trade Hurdles amid Manufacturing Ambitions: World Bank Report



**The lender projects that India's economy will continue to grow at a robust rate of 7 per cent in the current fiscal year through March 2025, following an expansion of more than 8 per cent in the previous year.**

**NEW DELHI:** The World Bank has released a report indicating that India's share in global trade has not kept pace with its rapidly growing economy.

The report, published on Tuesday, reveals that India is losing ground to competitors such as Bangladesh and Vietnam in key low-cost manufacturing export sectors.

According to the multilateral lender, India's trade in goods and services as a percentage of gross domestic product has been

on a downward trend over the past decade, despite the country's significant economic growth.

The report specifically notes that India's share in global exports of apparel, leather, textiles, and footwear increased from 0.9 per cent in 2002 to a peak of 4.5 per cent in 2013, but subsequently declined to 3.5 per cent in 2022.

In contrast, Bangladesh and Vietnam have seen their shares in these sectors rise to 5.1 per cent and 5.9 per cent respectively in 2022.

To address this issue and capitalise on the shift away from China in labour-intensive manufacturing, the World Bank recommends that India take several key steps.

These include reducing trade costs, lowering tariff and non-tariff barriers, and revising trade agreements. Nora Dihel, Senior Economist at the World Bank, emphasised the importance of these measures, stating,

"This is an area where India could focus on. This is a call to action."

The report comes at a time when Prime Minister Narendra Modi's government is actively working to establish India as a manufacturing hub, partly in response to businesses diversifying their supply chains away from China.

The Indian government has invested billions of dollars in subsidies to attract investment in sectors such as electronics and chip-making.

However, the World Bank notes that India's export sectors are becoming increasingly capital-intensive, which may limit their ability to absorb the country's large unemployed population.

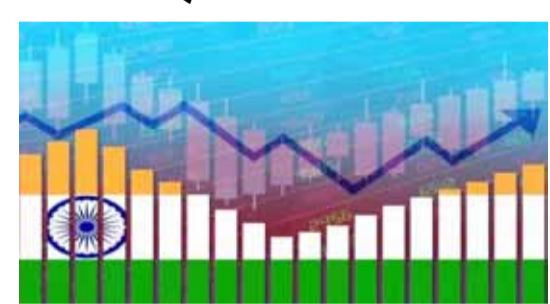
The report estimates that direct employment related to exports has decreased from 9.5 per cent of total domestic employment in 2012 to 6.5 per cent in 2020.

Despite these challenges, the World Bank maintains a positive outlook on India's economic growth.

The lender projects that India's economy will continue to grow at a robust rate of 7 per cent in the current fiscal year through March 2025, following an expansion of more than 8 per cent in the previous year.

Looking further ahead, the World Bank anticipates average growth rates of 6.7 per cent for the fiscal years 2025-26 and 2026-27.

# India's Economic Growth Slows Down to 15-Month Low in Q1 FY 2024-25



**NEW DELHI:** India's economic growth has decelerated to a 15-month low of 6.7% in the April-June quarter of fiscal year 2024-25, according to government data released on Friday.

This marks a significant slowdown from the 8.2% growth recorded in the same quarter of the previous year. Despite the slowdown, India remains the fastest-growing major economy, outpacing China's 4.7% growth in the same period.

The Gross Domestic Product (GDP) expanded to Rs 43.64 lakh crore at constant prices, while nominal GDP reached Rs 77.31 lakh crore, showing a growth rate of 9.7%. Sectoral performance varied significantly. The agriculture sector growth decelerated to 2% from 3.7% a year ago, while the manufacturing sector accelerated to 7% from 5% last year. The services sector, particularly financial and real estate services, slowed to 7.1% from 12.6%. Aditi Nayar, Chief Economist at ICRA, noted a divergence between GDP and Gross Value Added (GVA) growth.

She attributed this to the normalisation of growth in net indirect taxes and suggested that the GDP growth slowdown is not a cause for alarm.

Construction showed strong growth at 10.5%, up from 8.6% last year. Electricity, gas, and water supply grew by 10.4%, a significant jump from 3.2% in the previous year.

Public administration, defence, and other services expanded by 9.5%, up from 8.3% a year ago.

The slowdown in India's economic growth comes amid global economic uncertainties.

However, the country's performance still outshines many major economies, maintaining its position as a key player in the global economic landscape. Economists will be closely watching future quarters to determine if this slowdown is a temporary blip or indicative of a longer-term trend in India's economic trajectory.

## Sheikh Hasina must stay silent in India till Dhaka seeks her extradition: Muhammad Yunus

Muhammad Yunus, the head of Bangladesh's interim government, has said that former prime minister Sheikh Hasina making political remarks from India is an "unfriendly gesture", asserting that she must remain silent to prevent the discomfort to both countries until Dhaka requests her extradition.

"If India wants to keep her until the time Bangladesh (government) wants her back, the condition would be that she has to keep quiet," he said. In an interview with news agency PTI at his official residence in Dhaka, Yunus, who was appointed the country's Chief Advisor after Hasina's ouster, stressed that while Bangladesh values strong ties with India, New Delhi must move "beyond the narrative that portrays every other political party except Awami League as Islamist and that the country will turn into Afghanistan without Sheikh Hasina."

"No one is comfortable with her stance there in India because we want her back to try her. She is there in India and at times she is talking, which is problematic. Had she been quiet, we would have forgotten it; people would have also forgotten it as she would have been in her own world. But sitting in



India, she is speaking and giving instructions. No one likes it," he said. Yunus was apparently referring to Hasina's statement on August 13 in which she demanded "justice", saying those involved in recent "terror acts", killings and vandalism must be investigated, identified and punished.

"It is not good for us or for India. There is discomfort regarding it," he told PTI agency.

Following unprecedented anti-government protests that peaked on August 5, Hasina resigned as prime minister and fled to India. Her presence in India for nearly four weeks has fuelled speculation in Bangladesh. When asked whether Bangladesh has communicated its stance to India, Yunus said it has been conveyed verbally and quite firmly that

she should keep quiet.

"Everyone understands it. We have said quite firmly that she should keep quiet. This is an unfriendly gesture towards us; she has been given shelter there and she is campaigning from there. It is not that she has gone there on a normal course. She has fled following a people's uprising and public anger," he said.

Yunus stated that the interim government is committed to ensuring justice for the people of Bangladesh against the atrocities, and justice requires that she be brought back to the country.

"Yes, she has to be brought back or else the people of Bangladesh won't be at peace. The kind of atrocities she has committed, she has to be tried in front of everyone here," he emphasised.

Discussing the future of the India-Bangladesh relationship, Yunus expressed a desire for good ties with India but insisted that New Delhi must abandon the narrative that only Hasina's leadership ensures the country's stability. "The way forward is for India to come out of the narrative. The narrative is that everybody is Islamist, the Bangladesh Nationalist Party (BNP) is Islamist, and everyone else is Islamist and will make this country into Afghanistan. And Bangladesh is in safe hands with Sheikh Hasina at the helm only. India is captivated by this narrative. India has to come out of this narrative. Bangladesh, like any other nation, is another neighbour," he said.

Referring to the recent incidents of alleged attacks on Hindu minorities in the country and India raising concerns about it, Yunus said this is just an excuse.

"The issue of trying to portray the conditions of minorities in such a big way is just an excuse," he said.

The minority Hindu population has faced vandalism of their businesses and properties, as well as the destruction of Hindu temples, during the student-led violence that erupted following the ouster of Hasina.

## First phase of Gaza anti-polio campaign reaches 187,000 children: UN



**UNITED NATIONS:** The first three-day phase of the first round of polio vaccinations has reached 187,000 children under 10 years of age in Gaza's central zone, UN humanitarian officials said.

The UN Office for the Coordination of Humanitarian Affairs (OCHA) said on Wednesday that the campaign now turns to Gaza's southern zone for three days, beginning on Thursday, and the northern zone will follow, Xinhua news agency reported. More than 640,000 children are targeted to receive two oral doses of the vaccine, each dose four weeks apart.

OCHA said World Health Organisation Director-General Tedros Adhanom Ghebreyesus reported that health workers had vaccinated 187,000 children since Sunday.

The UN Children's Fund (Unicef) said regional pauses

in the conflict are necessary for the remaining phases of the campaign, "otherwise we will fail to protect the children of Gaza and place other children at risk".

The campaign was launched after a 10-month-old was partially paralysed with polio.

OCHA said 510 teams were deployed across central Gaza for the vaccination effort, with 40 health partners participating -- 17 operating health service points to administer vaccinations and 23 informing communities about the campaign.

Health experts have warned of disease outbreaks in the territory, where the vast majority of people have been displaced, often multiple times, and where hunger is widespread.

Hundreds of thousands of people are crammed into squalid tent camps with few if

any public services.

The vaccinations were being undertaken even as fighting continued in Gaza, with the Hamas-controlled Gaza Health Ministry saying 42 people had been killed over the past 24 hours and 40,861 people since the war began.

The head of the UN's main agency for Palestinian refugees, Philippe Lazzarini, wrote on Wednesday: "Great progress! Every day in the Middle Areas of Gaza, more children are getting vaccines against #Polio."

"While these polio 'pauses' are giving people some respite, what is urgently needed is a permanent ceasefire, the release of all hostages and the standard flow of humanitarian supplies including medical and hygiene supplies (into Gaza)," Lazzarini posted on X.

Despite the success of the polio campaign, diplomatic efforts to secure a permanent ceasefire, release hostages held in Gaza and return many Palestinians jailed by Israel, have faltered.

The Israeli Prime Minister, Benjamin Netanyahu, insisted on Monday that Israeli troops would remain in the Philadelphia corridor on the southern edge of Gaza bordering Egypt, one of the main sticking points in reaching a deal.

## PM Modi meets counterpart Lawrence Wong at iconic Sri Temasek in Singapore



**SINGAPORE:** Prime Minister Narendra Modi met Singapore Prime Minister Lawrence Wong at the historic Sri Temasek bungalow - the official residence of the Singaporean Prime Minister - for a "private dinner" on Wednesday, a few hours after his arrival in the country on the final leg of his two-nation tour.

The ongoing visit at the invitation of Prime Minister and Minister for Finance Lawrence Wong is PM Modi's fifth visit to Singapore. He had last visited the country in 2018.

On Thursday, Prime Minister Modi will receive an official welcome at the Parliament House, call on Singapore President Tharman Shanmugaratnam and meet Prime Minister Wong. PM Modi will also meet Emeritus Senior Minister Goh Chok Tong.

Following the bilaterals, the PM is scheduled to participate in a business roundtable with Singaporean business leaders organised by the Singapore Business Federation, interact with Singapore's semiconductor ecosystem players, and engage students from Singapore in the India Ready Talent Programme who did internships in India, and the Odisha World Skills Center interns in Singapore companies.

PM Modi arrived in Singapore Wednesday afternoon after wrapping up a historic two-day trip to Brunei, the first bilateral visit by an Indian PM to the southeast Asian nation.

Upon his arrival in Singapore, PM Modi was received by Singapore's Minister of Home Affairs and Law K Shanmugam.

At the hotel, members of the Indian diaspora gave a rousing welcome to the Prime Minister with traditional Maharashtrian dance and drums.

## PM Modi visits chip manufacturing unit in Singapore, discusses collaborations

**SINGAPORE:** Prime Minister Narendra Modi, accompanied by his counterpart Lawrence Wong, on Thursday visited AEM Holdings, a leading company in semiconductor and electronics sector, here and discussed opportunities for collaboration.

PM Modi also invited the Singaporean semiconductor companies to participate in the 'SEMICON INDIA' exhibition, to be held in Greater Noida from September 11-13.

According to an MEA statement, the Prime Minister also interacted with Indian interns



from Odisha's 'World Skill Center', undergoing training in Singapore, as well as Singaporean interns who had visited India under the 'CII-Enterprise Singapore India Ready Talent Programme' and

Indian engineers working at the AEM facility.

Both the leaders were briefed about AEM's role in the global semiconductor value chain, its operations and plans for India.

## President Biden: Harris has 'ramrod' backbone, moral compass of 'saint'

**WASHINGTON:** US President Joe Biden pitched Vice President Kamala Harris to American workers and unions at their first joint rally on Labor Day on Monday as someone with a "ramrod" backbone and the moral compass of a "saint".

Vice President Harris, in turn, was effusive in her praise of Biden calling him "one of most transformative presidents in the United States".

Biden had not appeared together with Harris at an election rally after dropping out of the White House race in July and endorsing her to replace him on the Democratic ticket. He delivered the keynote address



on the first day of the Democratic convention in August in Chicago. He had not appeared in a rally either by himself or jointly since, until Monday in Pittsburgh, a strong union city

in Pennsylvania -- a key battleground state on the road to the White House.

"She has a backbone like a ramrod, she has a moral compass of a saint," President Biden

said to loud cheers from the audience. "This woman knows what she's doing. Folks, I promise you, if you elect Kamala Harris as President, (it) will be the best visit you will have ever made. Kamala thinks, as I do, unions are the spine of this economy. She'll be a historic pro-union president."

Biden remains popular with labour unions. But there are questions about the clout of the once powerful unions. Only one in 10 members of the American workforce is now represented by a union, half the percentage of the representation in the 1980s, according to The New York Times.

### BALUCH FACE GENOCIDE

## Dragon Pitches for the Pakis to Continue Loot in the Region

**GOPAL MISRA**  
It is to be ascertained whether the US has consented to Pakistan's agenda for repressing the unarmed devout Muslims of Balochistan or being scared of its main financial partner, China, that might be the reason for its knee-jerk reaction to the impending human catastrophe in the mineral-rich region.

The violence in Balochistan, which was an independent country in 1947, when India was partitioned, has increased many times during the past few years.

Apart from the violence and growing confrontation between the Balochistan Liberation Army (BLA) and the Pakistani army could be explained due to the pressure of two foreign powers China and the US. It cannot be denied that both China and the US-led West have huge financial stakes in the region which is blessed with precious metals such as copper, gold, zinc and quality marble mines.

During the 1971 Bangladesh War the US and China had joined hands to crush the movement for democracy. The allegation that India is supporting the BLA may not have much substance, because the people of Bangladesh could be rescued with the help of the USSR, but China has already invested millions of US dollars in the province and assured full support to the Pakistani army with latest weapons.

The recent military coup in Bangladesh believed to be a joint venture of the CIA and China with the Jamaat-e-Islami indicates that the Whitehouse has reverted to its old tricks. The recent anti-democratic rhetoric being adopted by the US-led West and its media on the forceful eviction of the prime minister, Sheikh Hasina in Dacca recently.

Their policies remind us of the 1971 uprising in the then East Pakistan. The then US President Richard Nixon had

ermment and the GHQ have released a few casualties, but the details regarding killing of the Baloch Muslims are still under wraps.

The crackdown on Balochistan has been unleashed following the high-level visits from Beijing in recent months.

The Pakistani army and the Chinese companies have common financial interests in the province. They have been mining precious metals worth millions of US dollars thus cornering huge unaccounted wealth.

It is no more secret that the ongoing military operation named as the Azm-e-Istekam or Resolve for Stability, has been initiated with the support of China and the blessings of the US. The two countries have been the beneficiaries of this loot for the past 20 years. Therefore, the ongoing protests in the troubled region has to be crushed without being bothered about the human rights issues and democracy

### A Repeat of Bangladesh

During the 1971 Bangladesh War the US and China had joined hands to crush the movement for democracy. The allegation that India is supporting the BLA may not have much substance, because the people of Bangladesh could be rescued with the help of the USSR, but China has already invested millions of US dollars in the province and assured full support to the Pakistani army with latest weapons.

Their policies remind us of the 1971 uprising in the then East Pakistan. The then US President Richard Nixon had



not only endorsed the genocide committed by the Pakistani Muslims, he has also threatened India for supporting the movement for democracy. It appears history is repeating itself. In 1971, India was accused of supporting the democratic rights of East Pakistan, now Bangladesh. Again, the Pakistani politicians and media are blaming India for the uprising of the poor Muslims of Balochistan demanding their legitimate democratic rights.

It is being asked whether the USA would prevent the repeat of the ongoing genocide in the province, the answer, perhaps, may not be encouraging, especially in the backdrop of the ongoing Russia-Ukraine War and the Hamas-Israeli conflict. The Biden Administration has done little to defuse the crisis in the war zones.

Meanwhile, there are indications that both the US and China have told Pakistan to crush Balochistan without worrying about issues like human rights and adverse media coverage.

Forty nine years later after the Bangladesh War, China is again supporting the Pakistani army, however, with unlimited financial assistance and state-of-the-art weapons, including drones and howitzer guns.

It also reconfirms that the West and China have little concern for the poor Muslims of the Indian subcontinent. They had ensured that the Pakistani army should not be tried for the war crimes in Bangladesh, where it had decimated about three million Bengali Muslims and more than two million Bengali

Muslims women between 15-60 were raped.

During the Bangladesh War, the US under the then President Richard Nixon had not only sent its Seventh Fleet equipped with nuclear weapons in the Bay of Bengal to boost the prospects of the Pakistani army to win the war. Nixon had also appealed Beijing to attack India for supporting me Mukti bahini, an irregular army, resisting the genocide in the then East Pakistan.

### Chinese Mining in Balochistan

For the past 20 years, the Chinese companies have been digging gold and copper in this region, but instead of accruing any benefits to the local people, the Dragon's business model, though repeatedly pronouncing the rhetoric of Communism being dedicated to the poor, has been an improved version of the European colonial powers.

With China being the manufacturing hub offering cheap labor to the mostly US-based multinational corporations for the re-export has been the biggest ally of the West in the global financial agenda. It, perhaps, could be the reason that despite the US sanctions on Iran and Russia, China has been purchasing oil and gas from them, thus ensuring cheaper energy supplies to the Chinese industries serving the West's financial agenda. This tacit understanding with the Dragon is now being extended to the crushing of the innocent poor Muslims of Balochistan. Name any precious min-

eral, the womb of this region has it. Apart from the huge reserves of copper and gold, the province has silver, lead, zinc, chromite, gypsum, coal, steel, high quality marble and other precious minerals in the belly of this region blessed by Indus Suture Trieste silhouetted against the formidable high Himalayan region.

### The Colonial Agenda

Interestingly, since 1999s, especially after the fragmentation of the USSR, China has emerged as the closest ally of the West. It has been serving colonial interests as a proxy of the West. In fact, it has excelled the West in looting the poor countries of Asia and Africa exploiting their natural resources. Therefore, it is not surprising that the West is keeping a Sphinx-like silence against the repression of the Baloch people.

The British had one corporation, East India Company (EIC), to promote unprecedented profits and expand the British Empire, but China has a number of private outfits to outwit its challengers across the continents. The EIC could bribe the members of the House of Commons for getting exclusive rights to occupy huge territories of Asia and could flood opium in China, and also to raise army and sign treaties with the Indian kingdoms, including the Mughal rulers.

It appears, Beijing has excelled the colonial powers with the setting up of Chinese companies owned by the ruling Communist Party and its People's Liberation Army.

In South Asia, with the blessings of the USA, it has been endorsing the crushing of the democratic movement in Myanmar, the unceremonious removal of the elected government in Bangladesh and now the ongoing crack down on the people of Balochistan seeking democratic rights.

### Zardari's Dilemma

With the tacit approval of Beijing, the Pakistani Army has begun its military operations against the hapless Muslims of Balochistan. It appears that the Pakistani President, Asif Ali Zardari, a Baloch, who had been married to Benazir Bhutto, appears to be helpless. She was eliminated by the country's Deep State, presumably the proxies of the Inter Services Intelligence or ISI. He, however, never criticized the army or the ISI. Before Benazir's killing, the army dictator, Zua-ul-Haq had got PM Z.A. Bhutto, father of Benazir, was deposed and later hanged in a sham judicial trial. In spite of the murders in his family, Zardari has always tried to be on the right side of the GHQ.

The civil society in Pakistan is scared of the ongoing military operations against the unarmed people of this region. The political analysts, such as Nazam Sethi, who favor a meaningful dialogue between the army and the people of the region, are not sure of the outcome.

Both the army and the two foreign powers are not ready to sacrifice their financial interests. The army generals have also been minting huge profits by collaborating with the Chinese companies. They jointly conduct illegal mining of gold and copper in the region. The superannuated army bosses of Pakistan acquire huge properties in Canada, Australia, America and Britain. The juniors in the uniform, however, earn by smuggling on the sensitive borders with Afghanistan and Iran.

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

## Kamala Harris team calls itself 'clear underdogs' and Trump 'formidable'

**WASHINGTON:** In a bid to lower expectations and energise Democrats, US Vice-President Kamala Harris's campaign team described itself as the "clear underdogs" in a note on Sunday and said the 2024 White House race will be decided by "razor-thin" margins in the battleground states as in 2020.

The note, by Harris campaign chair Jen O'Malley Dillon, acknowledged former President Donald Trump, who is the Republican nominee for the White House, remained a "formidable candidate" and said he has a "motivated base of support, with more support and higher favorability than he has had at any point since 2020".

"Make no mistake," Dillon wrote, "we head into the final stretch of this race as the clear underdogs."

Harris leads Trump 48 per



cent to 46.2 per cent in the average of national polls computed by RealClearPolitics, and 47.1 per cent to 43.8 per cent in the weighted average of national polls compiled by FiveThirtyEight. But the difference is slim, and within the margin of error and the campaign is cautioning Democrats against complacency. The race is tight in the battleground states of Michigan, Wisconsin, and Pennsylvania.

"In 2020, the election came down to about 40,000 votes across the battleground states," Dillon wrote.

## Philippines accuses China of ship ramming in South China Sea



**MANILA:** The Philippines has expressed "serious concerns" over a Chinese Coast Guard vessel "deliberately" ramming and colliding with the BRP Teresa Magbanua - the Philippine Coast Guard's largest and most modern vessel - deployed to Escoda Shoal in the South China Sea on Saturday.

"Well, the position of the government, especially the National Maritime Council, we take this with serious concern," Alexander Lopez, spokesperson for the Philippines' National Maritime Council (NMC), said during a media briefing.

State-owned Philippine News Agency (PNA) reported that a China Coast Guard (CCG) vessel 5205 on Saturday repeatedly rammed into BRP-Teresa Magbanua, the biggest ship of the Philippine Coast Guard (PCG) deployed in April to Escoda Shoal, which is about 75 nautical miles from Palawan. It mentioned that due to the collision, BRP Teresa Magbanua sustained damage in its bridge wing and freeboard though no injuries to the crew were reported and the ship remained anchored inside the Sabina Shoal.

# 'Happy that I gave my 100% everytime', says Saina Nehwal on life without Olympic stage

KAVITA SHARMA  
New Delhi

The 2012 London Bronze medalist Saina Nehwal opened up on missing out on Paris Olympics, but expressed happiness that she gave her best each time she managed to make it to the Olympics. The Indian star shuttler competed across three editions of Olympics (2008, 2012, and 2016), and also scripted history by becoming the first female badminton player to win an Olympic medal.



Nehwal appeared on 'House of Glory' podcast launched by Shooting legend and India's Chef de Mission at Paris 2024 Olympic Games, Gagan Narang, featuring the sporting icons and unsung heroes in the Indian sports eco system.

Addressing her career, she said, "Competing at the Olympics is a childhood dream for all. You prepare to reach that level for years. Hence, at times, when you realise you will not be able to make it, it hurts a lot. Because it is not like you do not want to play, but your body is telling that you are not doing well and you have injuries."

"But I have done a lot of hard work. I competed in three Olympics. I gave my 100% in all of them. I can take pride in that and be happy about it," she added.

Saina went through a spate of injuries on her knees in her career and the 34-year-old revealed that she finds it hard to continue training at the highest level for long durations due to her arthritis.

"The knee is not very good. I have arthritis. My cartilage has gone to a bad state. It is very difficult to push for 8-9 hours. How will you challenge the best players in the world in such a state? I think I will have to accept it somewhere. Because 2 hours of training is not good enough to play with the highest level of players and get the desired results," Saina said.

On being asked about whether retirement is on the cards for her soon, Saina kept her cards close to her chest, but admitted that she is thinking about it.

"I am also thinking about it. It

I am also thinking about it. It will be sad because it is like a job that a normal person does. Obviously, a sports person's career is always a short one. I started at the age of 9. I will be 35 next year"

will be sad because it is like a job that a normal person does. Obviously, a sports person's career is always a short one. I started at the age of 9. I will be 35 next year. So, I have also had a long career. And I am very proud of that. I have broken my body to a great extent. I am happy with what I have done and given it all. Will assess how I feel by the end of this year," she said.

Saina also opened up on the challenging phase of her career in mid 2010s when she struggled to get wins under her belt, and made the tough call of training away from Gopichand Academy.

"From November 2012 to August 2014, I could not get results. I was upset about not getting performances for almost two years. It had never happened before and was un-

able to find solutions. My ranking dropped to 9th or 10th. I thought I needed to do something different. I had never gone out of the house to train. It was such a big decision to move out. I also felt emotional. But I had to make the decision. It was a question of my career," she recalled.

She discussed with her coaches and her family and went to Bangalore in September 2014 for two months to train in a new environment. By December, her results started turning and by March 2015, she regained her World No. 1 Ranking once again. Saina said that athletes sometimes have to take breaks because of injuries but have to pay the price of taking the break by missing out on many important tournaments. She said even to recover from injuries, athletes do not have the luxury of taking a long break.

"When you become a big player, your friends, family, coaches, sponsors, everyone wants you to perform. There are a lot of stakeholders involved. With already a short career span, athletes cannot afford to take a four-year break and have to keep performing continuously," Nehwal said.

"If you wish to become an international Champion. You have to be strong to make tough decisions," she added.



Sikh devotees at Sri Harmandir Sahib (Golden Temple) on the occasion of 420th anniversary of the installation of Sri 'Guru Granth Sahib' on Wednesday. PHOTOS-PRABHJOT SINGH GILL

## PM Modi hails para-athletes for 'phenomenal performance' in Paris Paralympics

NEW DELHI: Prime Minister Narendra Modi on Wednesday congratulated India para-athletes Mariyappan Thangavelu, Sharad Kumar, Sundar Singh Gurjar and Ajeet Singh for their medal-winning performances at the Paris Paralympics.



Sharad clinched the silver medal in men's high jump T63 with the best jump of 1.88m; setting the new Paralympic Record in T42 category; Sharad also upgraded his bronze medal from Tokyo in the event.

Thangavelu, meanwhile, bagged bronze medal with the best jump of 1.85m, making India's second double podium finish in athletics at Paris Games.

He also achieved the historic feat of becoming the first Indian para-athlete to win medals at three consecutive Games.

Thangavelu won the gold medal at Rio 2016 with a jump of 1.89m and silver at Tokyo 2020 with a 1.86m attempt.

"Sharad Kumar wins silver in Men's High Jump T63 at #Paralympics2024! He is admired for his consistency and excellence. Congrats to him.

## Ali Fazal resumes working on 'Lahore 1947', 'Thug Life' after paternity leave



MUMBAI: Actor and new dad Ali Fazal has returned to work following a brief paternity leave and said that he is glad to juggle responsibilities.

The actor is all set to get up to working on the schedules for the upcoming films "Lahore 1947" starring Sunny Deol and Mani Ratnam's directorial "Thug Life." Talking about balancing his personal and professional commitments, Ali said: "I have resumed work and shuffling between sets and home, spend-

ing time with my family. Work has been kind and I'm glad I'm getting to juggle these responsibilities." "I'm excited to be back at work too, and completing my pending schedules and also starting work on a new project soon". Ali and his wife, actress Richa Chadha welcomed their baby girl on July 16. The two made the announcement on social media about welcoming their first born. It was on July 18, when Ali and Richa shared the news with their fans and followers. In a joint statement, Richa and Ali confirmed that they welcomed a "healthy baby girl" on July 16. "We are tickled

pink with joy to announce the arrival of a healthy baby girl on 16.07.24! Our families are overjoyed, and we thank our well-wishers for their love and blessings! Love, Richa Chadha and Ali Fazal," the couple shared in their statement. In February, the two announced on social media that they were expecting their first child. Their Instagram announcement read, "1+1=3," and was captioned, "A tiny heartbeat is the loudest sound in our world." Richa and Ali first met on the sets of 'Fukrey' in 2013 and decided to get married in 2020 during the pandemic.

## "Rockstar Twins, Tanya & Tanisha shine at global stage, win series of awards in the European dance circuit 2024"

KULBIR SINGH KALSI  
Chandigarh/Mohali



Tanya and Tanisha, the 14-year-old twins who have made a mark as 'dancing prodigies', have once again brought pride to their country with a series of impressive wins on the international dance stage. The twins represented India in a series of European competitions.

Tanya & Tanisha interacted with the media to share details of their achievements. Along with them were their parents,

mother - Anamika Kashyap and father Vinod Kumar.

## Hafele Unveils India's First Licht Experience Centre in Chandigarh

KULBIR SINGH KALSI  
Chandigarh/Mohali



Hafele, a global leader in interior solutions, proudly introduces its first-ever Licht Experience Centre in India, strategically located at SCO 836, NAC Manimajra, Chandigarh. The name "Licht," which means "light" in German, reflects the essence of this centre, showcasing Hafele's cutting-edge lighting solutions. This sophisticated setting allows architects, interior designers, lighting consultants,

electrical contractors, and end consumers to interact with Hafele's innovative lighting concepts and see how they can elevate their own living spaces. The centre was inaugurated

by Frank Schloeder, Managing Director, Hafele South Asia, and Sunil Punia, Business Head for Hafele Lighting, Surfaces, and Water Solutions. The Licht Experience Centre features a versatile range of lighting solutions—Architectural lighting and Furniture lighting—each tailored to offer high-quality illumination that enhances the aesthetic and functionality of interiors.

## Talking Points

Narvijay Yadav



Despite challenges, India is making significant strides in the global semiconductor industry, leveraging government support, a growing domestic market, and international partnerships.

## Challenges in Semiconductor Journey



companies looking for alternatives to regions like China to explore opportunities in India.

The global semiconductor landscape is rapidly evolving, and India is positioning itself as a critical player in manufacturing and semiconductor design and research. The country already boasts a strong base of skilled engineers, with many global companies operating design and research centers in India. This gives India a competitive advantage in the fabless semiconductor market, focusing on design rather than manufacturing. As the demand for advanced electronics, 5G infrastructure, automotive electronics, and the Internet of Things (IoT) surges, India's domestic semiconductor requirement is set to grow exponentially.

Collaboration with global semiconductor leaders is also vital to India's strategy. For instance, Taiwan, a dominant player in semiconductor manufacturing, is a potential partner in India's efforts to build a solid domestic semiconductor industry. Companies like Intel, TSMC, and Foxconn have expressed interest in entering the

Indian market, further underscoring India's growing prominence as a semiconductor hub. Despite the optimistic outlook, India faces several challenges in becoming a semiconductor manufacturing powerhouse. Semiconductor fabrication requires enormous investments in infrastructure, technology, and talent.

While India excels in semiconductor design, building world-class fabrication plants (fabs) necessitates advanced technological expertise and substantial financial resources. A fully developed semiconductor supply chain, including access to raw materials, water, and a reliable electricity supply, is also crucial. India is making significant strides in the global semiconductor industry, leveraging government support, a growing domestic market, and international partnerships. While challenges in establishing large-scale fabrication plants remain, India's ongoing efforts suggest that the country will become a significant semiconductor manufacturing and design hub in the coming decade.

The writer is a senior journalist and columnist. Views are personal. Twitter @narvijayyadav

## St.Thomas School, Jagadhri wins the Regional Volleyball Tournament

Selected to represent North Zone in the National Volleyball Tournament  
GULSHAN KUMAR  
Yamunanagar



The St.Thomas School U-19 girls volleyball team, under the leadership of the Principal Dr.Chandana Lall and guidance of Coach Ms.Punam Bhandari; representing the Haryana Zone won the Regional Volleyball Tournament in a thrilling finale. The team, comprising 6 girls players, defeated the team of

Moga Zone in a nail-biting match, securing their place as champions of North Zone, to be competing against the South Zone in the National Volleyball Tournament, to be held in Kotagiri, Tamil Nadu,

later in September 2024. The St.Thomas School (Haryana Zone) team, led by captain Sriшти, demonstrated exceptional skill and teamwork throughout the tournament. Their impressive performance earned them a spot in the finals, where they faced off against the team of Moga Zone. The championship match was a nail-biter, with both teams trading points and neither able to gain a clear advantage.

## Bombay HC to CBFC: Decide on certification to 'Emergency' by Sep 18; no release on Sep 6



MUMBAI: The Bombay High Court on Wednesday ordered the Censor Board to decide by September 18 any representations by Sikh bodies, groups or individuals who have objections to the September 6 release of the film, "Emergency".

A division bench comprising Justice Burgess Colabawalla and Justice Firdosh Pooniwalla asked the Central Board of Film Certification (CBFC) to take its decision on the objections by the Jabalpur Sikh Sangat and/or others vis-a-vis the film starring Kangana Ranaut, the Bharatiya Janata Party MP who is playing the lead in the film.

While pointing out that the CBFC lacked powers on deciding representing the objections or any unrest pertaining to the film's release, it declined to pass any orders directing the Censor Board to immediately issue the Censor Certificate on grounds of judicial propriety. Justice Colabawalla and Justice Pooniwalla noted that on September 3, the Madhya Pradesh High Court had already ordered the CBFC to take a decision on the objections by the Jabalpur Sikh Sangat before certifying the film, and refused to pass any directions that could breach

the MP court's directive. Accordingly, declining the petitioner's plea to direct the CBFC to issue the certificate, it ordered the Censor Board to consider any objections by September 18, stalling the film's release.

The plea was filed by Zee Studios, the co-producer of the film "Emergency", citing a CBFC email of August 29 to the producer, Manikarnika Films, owned by Ranaut, informing them about the "successful certification" of "Emergency" but when they went to pick up the certificate they were not handed it over. Opposing the arguments, the CBFC counsel Abhinav Chandrachud said the email was a 'system-generated' communication and the Censor Certificate is issued only after it is signed by the Board Chairman.

Zee Studios Senior Counsel Venkatesh Dhond argued that, citing unrest against the film, the CBFC had withheld the certificate, and that it had nothing to do with the law-and-order situation.