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BANKING & FINANCE



WORLD BANK UPGRADES INDIA'S GROWTH FORECAST TO 7 PER CENT FOR FY24-25



BOMBAY HC TO CBFC: DECIDE ON CERTIFICATION TO 'EMERGENCY' BY SEP 18; NO RELEASE ON SEP 6

Delhi Liquor case: SC holds its order on Kejriwal's pleas for bail, against CBI arrest

OUR CORRESPONDENT New Delhi

The Supreme Court has reserved its order on Chief Minister Arvind Kejriwal's pleas seeking bail and challenging the Delhi High Court's ruling that upheld his arrest by the CBI in connection with the alleged excise policy scam. After hearing arguments from both sides, a bench comprising Justices Surya Kant and Ujjal Bhuyan reserved the verdict.

During the hearing, Additional Solicitor General SV Raju, representing the CBI, raised objections to Kejriwal bypassing the trial court and directly approaching the Delhi High Court for bail. Raju argued that such an approach is usually reserved



jriwal should have first sought bail from the sessions court. He implied that Kejriwal's status as a prominent political figure might have influenced the legal process. Raju further warned that granting Kejriwal bail could risk witnesses turn-

In response, senior advocate Abhishek Manu Singhvi, repre- The Supreme Court is currently senting Kejriwal, pointed out deliberating on his plea against for exceptional cases, and Ke- that the Supreme Court had the arrest as well as a separate

iriwal bail twice: once in May to campaign for elections and a second time with interim bail in a case filed by the

Directorate (ED) linked to the excise policy. Singhvi noted that Kejriwal's arrest by the CBI on June 26 occurred despite no arrests being made for two years, calling it an "insurance arrest."

Singhvi further argued that Kejriwal posed no threat to society, emphasizing that he was not a hardened criminal. plea for bail. On August 5, the Delhi High Court upheld Kejriwal's arrest, stating that the CBI had collected sufficient evidence before proceeding. The court found no malice in the CBI's actions and noted that Kejriwal's influence over witnesses only became apparent following his arrest. The High Court emphasized

that Kejriwal, a recipient of the Magsaysay Award and the convenor of the Aam Aadmi Party, was not an ordinary citizen, and his influence over witnesses was evident. Kejriwal was initially arrested by the Enforcement Directorate in March 2024 in connection with a money laundering case linked to alleged irregularities in the nowcancelled Delhi excise policy for 2021-22. He was later arrested by the CBI on June 26, 2024. while in ED custody.

India on Track for 7.2% GDP Growth: RBI Governor

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.'

Vinesh Phogat said she was

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

The RBI's projection of a 7.2

Manipur Crises: Bomb attack at

former Manipur CM Koireng's

residence kills 1, injures 5

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 disin-

flation efforts have been chalenged 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.

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



NEW DELHI: Enforcement Di-

rectorate (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

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



try 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

nating the need for in-person

can log their grievances."

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 organiza-

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

NEW DELHI: The Supreme

Court on Friday ordered the

former Managing Director

Neeraj Singal on bail, who was

arrested by the Enforcement

Directorate (ED) in connec-

tion with a money laundering

case linked to an alleged bank

A bench presided over by

Justice Sanjiv Khanna was hearing a special leave peti-

tion 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-

Taking into consideration

the fact that conclusion of the

trial is unlikely in the near fu-

ture and Singhal has suffered

a long incarceration pre-trial,

the Bench, also comprising

Sanjay Kumar, directed Signal

money laundering agency.

fraud of Rs 46, 000 crore.

tion KC Venugopal in presence

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 Agnipath 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.

tary criticised the Railways De- was a crime to meet the Leader

SC grants bail to ex-Bhushan Steel MD

Neeraj Singal in money laundering case

to be released on bail on such

terms and conditions as may

The apex court added that

the former MD of Bhushan

Steel will have to surrender

his passport and will not leave

India without the permission

In January this year, the

Delhi HC dismissed Singal's

plea challenging his arrest on

June 9, 2023, stating that at

that time, oral communication

of the grounds of arrest was

considered proper compliance

be set by the trial court.

of the court.



partment for issuing show cause notices to Phogat and Punia over their meeting with Rahul The Congress general secre- Gandhi. He asked whether it

A bench of Justice Vikas

took into account the Supreme

Court's ruling in Pankaj Bansal

vs. Union of India, delivered

on October 3, 2023, which

grounds for arrest, but only

with prospective effect.

legal provisions.

of the Opposition. He asked the Railways Department that they must relieve the two players

without creating any difficulties. Speaking on the occasion,

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. She said the Congress Party, unlike the BJP, had supported them during their fight for justice. She promised that she will ensure that no athlete meets the same fate as they met, adding that many athletes do not reveal everything that happens to them.

AAP's dalit face Rajendra pal



It said that at the time of Former Delhi minister and Singal's arrest, the law, as per the Moin Akhtar Qureshi case, did not require written grounds, adding that Singal's arrest predated the Pankaj Bansal ruling and was thus in compliance with the existing The subsequent Supreme Court ruling in Ram Kishor Arora vs. Union of India clarified that non-furnishing of

Gautam joins Congress party ment for us to have Shri

mandated providing written OUR CORRESPONDENT

New Delhi

AAP MLA Rajendra Pal Gautam officially joined the Congress party on Friday at the All India Congress Committee (AICC) headquarters. His induction was witnessed by senior Congress leaders, including general secretary KC Venugopal, Delhi Congress chief Devender Yaday, and the head of Congress' media and publicity department, Pawan

gopal said, "It is a proud mo- Hindu deities.

join the Congress party." man was killed and five oth-He credited the sucers were injured after susThe elderly man was ss of the Bharat Jodo Yatra and Bharat Jodo Nyay Yatra for shaping a new national narrative, which Gautam

found compelling. "Inspired by the programs led by Mallikarjun Kharge and Rahul Gandhi, he has decided to join Congress, Venugopal added.

Earlier in the day, Gautam announced his resignation from AAP in a post on X, where he stated in Hindi that he was leaving the party to further the cause of social justice and enhance the participation of the Bahujan Samaj across all sectors.

Gautam had resigned as Delhi's social welfare minister in October 2022 following a controversy over remarks Welcoming Gautam, Venu- attributed to him regarding

Rajendra Pal Gautam NEW DELHI: An elderly

bomb attack on a residential area of Moirang in Bishnupur district on Friday afternoon, officials said.

The rocket which fell on the compound of former chief minister Mairembam Koireng's residence seemed to be an improvised one.

It is the second rocket that was fired in the district on Friday "The elderly man was prepar-

ing for some religious rituals in the compound when the bomb exploded. He died on the spot, the official said. Five others, including a

13-year-old girl, were injured in the explosion. The rocket fell at a spot

dian National Army (INA)

preparing for some religious rituals in the compound when the bomb exploded. He died on the spo"

headquarters complex. On April 14, 1944, Lieuten-

ant Colonel Shaukat Ali of INA hoisted the Tricolour of free India for the first time on Indian soil under the guidance of INA Supreme Commander Netaji Subhas Chandra Bose at Moirang.

Earlier in the day, a rocket was fired from an elevated position in the nearby hill areas toward the low-lying residential locality of Tronglaobi, around two km from the In- located around 45km from the state capital Imphal.

that this platform is expected to mitigate corruption by elimi-

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

No talks with Pakistan unless terrorism ends, says Amit Shah

written grounds until the Pan-

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



with Section 19(1) of the Pre- kaj Bansal judgement would

vention of Money Laundering not be deemed illegal.

days worked with an appeasement policy for the separatists. bodies to Lok Sabha elections During the last 10 years after and now the Assembly elec-2014, J& K's history will be tions in J&K as had never written in golden words. Today happened before, "Amit Shah J&K is part of India and it will always remain part of He said 58 per cent votes were India. Article 370 and 35A are polled in the Lok Sabha elecno longer part of the Indian tions, and "in the past if there Constitution. These articles are a thing of the past and will never come back. Those promising to

restore article 370 are deceiving

mocracy on the ground level

would be 10 per cent voting, that would be highlighted by newspapers". Asked about the election manifesto promise of some the people of J& K, "he said. "Our government restored deregional political parties that

they will ask Delhi to speak to

Pakistan, the Home Minister said: "There is no question of nothing will be achieved. Rahul talking to Pakistan as long as terrorism exists in J&K. 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 res-

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

Gandhi should reply with a 'Yes' or 'No' whether he supports NC manifesto." Appealing to voters to support

BJP candidates, Shah referred to the main points of the party manifesto released today by him.

"What happened in 10 years has made us reach closer to our goal. I promise that if the people give us the mandate to govern J& K, we will change the face of J&K in four years. Youth will write their own destiny. College students will get Rs 3, 000 travelling alliance. To coach local youth for UPSC exams, we will give Rs 10, 000 per month to promising aspirants for two years, "he said.

"Dal Lake will be reclaimed to its past glory. We will set up a fun city in the Tattoo ground in Srinagar from where the visitors will not leave for three days because of the attractions offered to children and families,

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

They immediately moved the high court challenging their arrest and sought it to



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

February 6 held as "illegal" 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.

DTC bus depots to install facial recognition technology to monitor driver's shifts

New Delhi

In an effort to prevent DTC bus drivers from working multiple shifts, the Delhi government is preparing to implement biometric facial recognition technology at its bus depots, officials announced on Thurs-

"There have been instances where drivers take on multiple shifts in a day and work with more than one operator, leading to exhaustion. We are implementing measures to stop this. We've seen cases where a driver fell asleep at the wheel, causing an accident," an official stated

This is one of the precautionary measures being adopted by the transport department following incidents involving Delhi Transport



systems will be installed at bus depots to track driver ficial added. attendance and prevent them from working multiple shifts.

ensure both driver and pasbe installed shortly," the of-

In April, CCTV footage surfaced showing a driver appar-"Drivers will be required to ently dozing off before a bus work with only one operator, accident. In July, a DTC bus action taken in cases of double and these checks will help crashed into a pillar near Shiv-duty complaints.

aji Park metro station in West Delhi, leading to the death of one woman and injuries to 34 others, including occupants of an autorickshaw involved in the collision. Transport Minister Kai-

lash Gaĥlot, responding to these incidents last month, expressed concern that some drivers might be working multiple shifts in a single day. "To address this issue, it was decided that Aadhaar-based duty allocation will be introduced to prevent drivers from being assigned double shifts. A biometric facial recognition system will also be implemented in all depots to monitor drivers working multiple shifts," Gahlot said. He also added that depot managers would be held accountable and disciplinary

Rs 7.5 lakh compensation for families of prisoners over custodial death: Delhi govt proposes

OUR CORRESPONDENT New Delhi

The Delhi government proposed a compensation of Rs 7.5 lakh for the families of prisoners who die due to unnatural causes while in custody in the city's jails. The proposal, aimed at addressing grievances and safeguarding human rights within the prison system, has been sent to the lieutenant governor for approval.

According to the policy, "un-

natural custodial deaths" may result from incidents such as fights between inmates, mistreatment or torture by prison staff, or negligence by medical officers. However, compensation will not be provided in cases of suicide, escape attempts, deaths due to natural causes, or disasters.

Delhi Home Minister Kailash Gahlot emphasized that this initiative reflects the government's commitment to en- mission (NHRC), the statesuring justice and accountabil-

ity within the prison system. He noted that compensating families of prisoners who die from unnatural causes is an important step toward addressing their concerns and protecting their rights.

The policy also includes provisions to recover the compensation amount from the salaries of prison staff found responsible for such deaths. A committee, headed by the director general of prisons, will investigate these incidents and determine if officials should be held financially accountable.

For transparency, the jail superintendent will submit a detailed report, including a magisterial inquiry, post-mortem findings, and the deceased's medical history, to the director general of prisons, who will forward it to the National Human Rights Comment added

President empowers L-G to form, and appoint members to boards and authorities in Delhi

OUR CORRESPONDENT New Delhi



empowers Delhi Lieutenant Governor V.K. Saxena to form or appoint members to any authority, board, commission, or statutory body within the national capital, according to the Ministry of Home Affairs

In a gazette notification. the MHA stated, "In accordance with clause (1) of Article 239 of the Constitution, along with Section 45D of the Government of National Capital Territory of Delhi Act, 1991 (1 of 1992), the President hereby directs that the Lieutenant Governor of the National Capital Territory of Delhi shall, under the control of the President and until further orders, exercise the powers of the President under clause (a) of Section 45D of the said Act to constitute any authority, board, commission, or statutory body by whatever name it may be called, or to appoint any government officer or ex-officio member to such authority, board, commission, or statutory body.

This move is likely to escalate tensions between the Delhi government and the L-G's office, who have clashed on various issues. In 2023, the President had approved the Government of National Capital Territory of Delhi (Amendment) Bill, which transferred authority for all officer transfers and postings to the National Capital Civil

Services Authority (NCCSA). Opposing this law, which empowered the authority to make decisions by majority vote with the L-G having the final say, Delhi Chief Minister Arvind Kejriwal accused the Centre of attempting to undermine the democratic rights of the capital's residents. Similarly, Delhi Minister Saurabh Bharadwaj alleged that the L-G was misusing public funds to enhance his public image through social media. "He [L-G] wants to become famous by spending Delhi tax-

BJP to skip 8 seats in Kashmir Valley out of

FW DESK

24 in Phase 1

The BJP has announced that it will not field candidates in eight of the 24 seats up for election in the first phase of Jammu and Kashmir's Assembly polls. The decision affects seats in South Kashmir, including Tral, Pulwama, Zainapora, DH Pora, Kulgam, Devsar, Dooru, and

For the upcoming elections, the BJP has nominated candidates for 16 of the 24 seats in the first phase, with polling scheduled for September 18. The party's revised candidate list follows the withdrawal of an earlier list of 44 candidates on August 26.

This election, the first since the abrogation of Article 370 in 2019, is seen as a significant test for the BJP as it faces competition from a rejuvenated Congress, which has allied with the National Conference. The results will be announced on

against women and increasing drug addiction are among the

major issues among voters in the

state. This came to light when

the Congress analysed the is-

sues and suggestions submitted by people across the state to the

party's manifesto committee.

According to senior Congress

leaders, Haryana has become

an army of unemployed youth

where the state is ranking No. 1

in the country in unemployment.

During poll promotion they say

the ruling BJP government in the

state has deceived the educated

youth in the name of providing

jobs, and set up the Haryana

Kaushal Rozgar Nigam to ruin

the future of educated youth by

giving jobs on a contractual basis.

The Congress had also invit-

ed suggestions from the people

about burning issues of their area

concerned in the state in order to

incorporate them in the party's

More than 46,000 graduates-post graduates applied for the job of sweeper in Haryana

More than 46,000 graduates, post graduates and B.Teach have applied for 5,000 jobs of 'Safai Karamchari that too on contract basis in Haryana, which reflects the situation of rising unemployment in the state for government jobs. The rising level of unemployment has affected even the highly educated youths under Haryana Kaushal Rojgar Nigam youth. Recently, more than 46,000 graduates and post graduates have applied for 5,000 posts of contract sweeper which shows how difficult it is for the youths to get employment even after getting higher education. However, a huge rush is seen for low paying jobs in the state where the situation is turning bad to worst. Information reveals, according to the data of Haryana Kaushal Rojgar Nigam, between 6the August and 2nd September this year



post graduates have applied tisement on the Portal. Apart from this, 1,17,144 people who have studied up to 12th class are also applicants for this post having a monthly salary around Rs 15,000.

According to the recent Periodic Labour Force Survev report, the unemployment situation in Haryana is continuously worsening Moreover, frustration among

Survey: unemployment, crime against women and increasing drug

on these issues on priorities after ment as the BJP government has

tee head Geeta Bhukkal, also leave the country ethically or

Jhajiar MLA and former Educa- unethically in past sometime in

tion Minister said Haryana has which many youths have been

addiction are major Congress issues in Haryana assembly polls

39,990 graduates and 6,112 day by day, since the unemployment rate of youth aged 15 to 29 years in urban areas has reached 11.2% in the April-June 2024 quarter from 9.5% earlier. This rate has increased even more for women. These figures show how deep the unemployment crisis has become among the youth as such most of the vouths in the country are seen willing to settle abroad.

ments by the immigration agents,

of youths are presently lodged in

jails in abroad and there is no

whereabout of large number of

Bhukkal raised questions over

frequent paper leaks, delay in

announcing examination results,

putting regular appointments

on the back burner and making

contractual recruitment without

merit through middlemen. She

said, unemployment is the root

cause of pushing educated youth

into illegal activities, drug smug-

gling, drug addiction and crime,

especially crimes against women.

She claimed that unemployment,

under-employment were big is-

sues that were disclosed by a

large number of youth before

Deepender Hooda wherever

he took out a foot march under

the 'Haryana Maange Hisaab'

campaign. Among those joined

this campaign to support the

Congress were youths, she said.

such youths.

youths is the main reason for increasing crimes as well drug addiction among youths in

the country at present. Haryana Chief Minister Naib Singh Saini, recently while talking to media persons at Chandigarh said that the government has provided 145,000 regular government jobs in the last decade. Apart from this, 37 lakh youth have been given self-employment and job opportunities in the private sector. About 1,20,000 youths have been appointed on contract through Haryana Kaushal Rojgar Nigam. Similarly, some time ago there were six vacancies in Panipat courts for the post of peon in which more than 10,000 youths including MBAs and postgraduates having sufficient working experience appeared for the interview. Most of the youths when questioned said there is no job security in the

Hooda denies involvement on ED action as regard old money laundering cases worth crores against firms when he was CM



SATISH HANDA

Talking to media persons, former Chief Minister and Leader of Opposition in Harvana Vidhan sabha Bhupinder Singh Hooda said he had nothing to do with the too old land deal case where the Enforcement Directorate (ED) had attached immovable properties in 20 villages of Gurugram of value worth crores of rupees, which included properties of value worth Rs 834.03 crore belonging to the firm Emaar India Ltd, Rs 501.13 crore belonging to MGF Developments Ltd and Rs 332.69 crore belonging Sun Star Overseas.Of these both M/s Emaar India Ltd and M/s MGF Developments Ltd are being investigated for money laundering in connection with a residential plotted colony falling in Sector-65 and 66 of

Gurugram. The ED had initiated the investigation based on an FIR registered by the CBI in January 2019 under various sections of the IPC and Prevention of Corruption Act against Hooda, Trilok Chand Gupta, then Director Town and Country Planning (DTCP), M/s Emaar MGF Land Ltd and 14 other coloniser companies as er the press statement. On 2nd June, 2009 the Harvana Government had issued a notification under Section 4 of the Land Acquisition Act on 1,417.07 acres area. The Enforcement Directorate has seized assets worth Rs 834 crore under the Prevention of Money Laundering Act in a case involving former Haryana

CM Bhupinder Hooda and

EMAAR-MGF.

Not easy for AAP to win the race, 'Kejriwál ki 5 Guarantee' fails to convince voters in Haryana



SATISH HANDA

Due to lack of strong local leadership and absence of a robust organisational structure in Haryana state, it is not so easy for Aam Aadmi Party (AAP) to win the race, form majority in the state in coming Vidhan Sabha polls now to be held on October 5. Despite electoral successes in Delhi and border state Punjab where AAP ruling, also has been struggling to breach the Haryana borders. Unlike Punjab, where AAP projected a local leadership that resonated with the public. Harvana lacks a charismatic leader with strong regional ties, despite AAP supremo Arvind Kejriwal claiming himself hailing from the state. Moreover, 'Kejriwal ki 5 Guarantee' announced by in Haryana failed to convince voters in Haryana.

According to information, the party plans to contest on all 90 assembly seats in Haryana, whereas AAP is still known to be an urban-centric party centered around Kejriwal, which has not helped people of Haryana in past and voters in the state only prefer strong regional leaders instead of remote-controlled ones. However, the party-s state president Sushil Gupta's performance in recent Lok Sabha elections in Kurukshetra, where AAP contested as part of its INDIA alliance agreement, he gave a tough fight to BJP candidate Naveen Jindal, a two-time MP from Kurukshetra Lok Sabha constituency with a massive vote share of 42.6% as against Jindal polled 45% of the votes on this state as well as subsequent rallies the seat by 29,021 votes.

Punjab CM Mann Listens to issues, suggestions of Haryana businessmen

Panipat

and senior state vice-president Haryana Anurag Dhanda shared their problems and gave suggestions while talking to the traders in Panipat. Traders and the industrialists inquired about simplifying the NOC process in Punjab, high electricity rates and frequent power cuts in Haryana affecting the industry, standardizing GST tax slabs for textiles and simplifying the GST portal. People in trade and industry also asked what measures are being taken in Punjab to support small and medium enterprises and raised concerns about high-level corruption in Haryana affecting single-window systems and various business services. However, Bhagwant Maan stated that this was not a political rally. The issues faced by traders are not unique to Haryana; similar problems were previously also seen in Punjab and Delhi prior to AAP rule, and are now present in Rajasthan and Madhya Pradesh as well. The industry is considered the government's biggest revenue source but is often neglected, criticized and labeled unfairly despite providing employment to many, but the industry is not given proper attention.

Maan expressed wonder hy traders bring red bags with money to political parties during elections in-spite of the fact the traders do not like the parties' agendas. They bring the money merely to avoid harassment if the party wins. He said, after taking charge of the chief minister when he



invited Punjab's traders and Maan said the government industry owners, they revealed so many problems that despite the existence of a single-window system, there are multiple windows within it. "Consequently, Punjab implemented a single-window single-pen system, aiming for work to start and end with the same pen number. Policies were formulated based on traders' suggestions," Punjab CM said. He noted that the Aam Aadmi Party provides free electricity in Delhi and Punjab, not distinguishing between different types of cards. In Punjab, 90% of households receive zero electricity bills. He questioned why this couldn't be done in Haryana, highlighting that solar power is available at Rs 2.54 per unit in the market. Maan said, Punjab has

signed an agreement for 1,100 megawatts of solar power. Punjab has five thermal plants, two government-owned and three private. He surprisingly said that despite having a coal mine in Jharkhand that produces 3 million metric tons of coal annually, a central rule requires the coal to be used only in government thermal plants.

bought a 540-megawatt thermal plant, an unprecedented move in India where governments usually sell, not buy, private sector assets. Now, Punjab has three government thermal plants, providing electricity at Rs 5.50 per unit, whereas in Haryana rates are over Rs 10 per unit. Maan criticized the lengthy processes for the industry like fire safety, pollution control, CLU and other formalities for starting industry in Haryana, which takes longer time besides harassment by the government departments and assured if the Aam Aadmi Party comes to power in Haryana promises to complete processes in 15 days with one pen, if it can be done in Delhi and Punjab, why not in Harvana? Maan raised a question. He asserted that the Aam Aadmi Party's intentions toward traders are clear. The party resolved the VAT OTS issue in Punjab, benefiting the government by hundreds of crores. Maan criticized the BJP for its limited concern for traders to improve industries, accusing the BJP of neglecting public concerns.

2 kg gold ornaments, Rs 5 lakh cash recovered during checking in **Deluxe Express train**

PARVESH HANDA Ambala

In view of coming Vidhan Sabha polls Ambala police have started massive checking in the train and buses. Railway Protection Force (RPF) on a clue started checking in the Deluxe Express train running between Amritsar and Mumbai soon after it arrived at Ambala Cantt railway station on Thursday. Senior RPF Commandant Arun Tripathy told media persons that checking campaigns have been started on every railway station in the division. The RPF team during checking recovered 2 kg gold ornaments and artificial jewellery from a passenger travelling in the 2nd class AC coach and Rs 5 lakh currency notes from a passenger travelling in another coach.

JIH Demands Release of 28 Assamese Muslims Labeled as Foreigners

youth and the state was ranked

No. 1 in the country in unemploy-

worked to deceive educated youth

in the name of providing jobs.

It set up the Haryana Kaushal

Rozgar Nigam to ruin the future

of educated youth by giving jobs

on contractual basis and that too

through back-door entry, said a

considerable number of educated

the Congress and preferred to

cheated or arrested while sent

outh have shared their pain with

NEW DELHI: The Jamaat-e-Islami Hind (JIH) Vice President Malik Motassim Khan strongly condemned the detention of 28 Bengali speaking Muslims, declared as foreigners by a Foreigner Tribunal, from Assam's Barpeta district. He said that such actions of branding them 'illegal' and 'doubtful $\,$ voters' were nothing less than derogatory and dehumanizing for the Muslim community.

manifesto with a solution plan

for the Assembly polls and work

coming to power in the state. The

party also organised different

gatherings for women, farmers,

youths SCs, BCs, minorities, slum

dwellers, educationists, industri-

alists, sports persons and elected

representatives of panchayats and

local bodies to know their issues

become an army of unemployed

Congress' Manifesto Commit-

and suggestions.

We vehemently condemn the unjust treatment meted out to these 28 Bengali-speaking Muslims of Barpeta district, who have been declared as foreigners and sent to transit camps. This amounts to a gross violation of the their fundamental human rights and a textbook case law, said the Vice President. Most of them are unlettered and from the poverty-stricken



and marginalized sections. They were not even aware of the cases against them and did not get the proper legal representation in foreign Tribunal which ultimately led to their inhuman detention.

Khan further questioned the functioning of the Foreigners Tribunal, whose judgments of selective application of the are widely considered arbitrary and politically motivated. "The present situation demonstrates the disproportionate target-

ing of the Muslim community, particularly the Miya Muslims. Also, the Assam NRC process showed that two-thirds of those identified as foreigners were Hindus, and around One-third were Muslims. But while implementing these laws, especially in the enforcement, it has disproportionately targeted Muslims, leading to unjust harassment and detention of large number of Muslims," he added.

The tribunal has passed orders that cannot be acceptable as they UNDERMINE the established legal rights and protection guaranteed to the people. We demand the immediate release of all 28 persons and an immediate stay on all the proceedings before the Foreigners Tribunal. This is not due process of law and is against the judicial principles of India," emphasized Khan.

PM Modi reaches Delhi after concluding Singapore, Brunei visit Law Minister Meghwal

ter Narendra Modi has arrived in Delhi after concluding his three-day visit to Singapore and

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-

BJP leader Ram Madhav's

role in J&K Assembly polls

Ram Madhav, a senior BJP lead-

er, 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 re-

forge an alliance with the Peoples

Democratic Party (PDP) led by

Mehbooba Mufti. Abdullah refer

enced 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. Madhay,

known for his role in the 2015 al-

liance between the BJP and PDP,

saw his influence wane during

Prime Minister Narendra Modi's

second term. "Ram Madhav was

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 Meh-

booba 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

to the Hurriyat," she said.

bringing the PDP

sparks debate

FW DESK



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

 $\textbf{KOLHAPUR}: A mid\ outcry\ over$

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

election, the Maharashtra Leg-

islative Assembly will not meet

in the near future. It will be our

endeavour to include in the Maha

Vikas Aghadi's manifesto to pro-

pose 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,

"In the wake of the upcoming

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

Sharad Pawar bats for Bengal-like bill in

Maharashtra to deal with crime against women

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.

di government and now pending

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 Badla-

pur 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

ery 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-

"If you see the newspapers, ev-

no involvement of opposition.

for the Presidential assent.

Aparajita Anti-Rape Bill a cover up:

KAVITA SHARMA

Union Law minister Arjun

New Delhi

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

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 con-

demned the police action against

the agitators saying that there was

nothing wrong in expressing their

MahaYuti over the collapse of

the Chhatrapati Shivaji Ma-

haraj'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

Pawar also lashed out at the

anger in the democracy.



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

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



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

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 its full integration into future Games. This initiative, alongside our efforts to elevate cricket

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



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

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,

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

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

and other sports, underscores our commitment to broadening the Olympic experience,

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

he said extending his party's

Pawar's statement came a day

support to the West Bengal's

after the veteran NCP (SP) leader

and former home minister Anil

Deshmukh on Tuesday held a

dharna near Mantralaya in south

Mumbai demanding the imple-

mentation of the Shakti Criminal

Laws (Maharashtra Amendment)

Bill, 2020 passed by the legisla-ture during the Maha Vikas Agha-

egislation.

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 hand 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.

conditions. We withdrew FIRs She remarked, "It would be on 12,000 people. We brought better if there is no need to use a delegation from Delhi to talk (bulldozers) because criminal



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 "punish-

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 elements can be dealt with ing the families of accused the accused as a punishment.

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



heavy winds

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

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 ess, JIH Vice President, Ma-



Jamaat-e-Islami Hind (JIH) Vice-President, Malik Motasim Khan

are deeply troubled by the horrific events that unfolded on the night of 25 August 2024, in the villages of Durganagar and Koitorabari, Ranirbazar, Tripura. The violent attacks targeted innocent Muslim families, resulting in the delik Motasim Khan said, "We struction of homes, vehicles,

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.'

has been postponed time and

again. The enumeration of the

and livestock, leaving around

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 Aaadhaar number, verify and upload the scanned forms on the newlylaunched Subhadra portal and a receipt of the same will be given

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

to the applicant.



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

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 selfhelp groups (SHGs) engaging in financially remunerative activities. Later the role of women SHG members was expanded further to include activities rang-

individual households.

NEW DELHI: A public interest litigation (PIL) has been filed before the Supreme Court seeking a direction to the Centre

made similar moves.

to conduct a caste-based census in the country for the "welfare of backward and other marginalised sections". The PIL demands expedi-

tious 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 from mid-day meal distribuing socio-economic conditions and demographics, enabling tion to collecting water bills from targeted interventions to uplift



disadvantaged communities. "For the first time in postindependence, the SECC conducted in 2011 aimed to gather comprehensive data on socioeconomic indicators, including caste information. However, concerns over the quality of data and classification challenges

effective utilisation of the raw

caste data. An Expert Group was

formed to classify and categorise

this data, but its recommenda-

Shravan Kumar Karajan. investigate socially and educationally backward classes. "Rehave prevented the release and spondents (authorities) have not

tions have yet to be released by the Union Government," said the PIL, filed through advocate It added that Article 340 of the Constitution mandates the appointment of a commission to

conducted the enumeration for Census-2021 to date. Initially, it was not done due to the Covid-19 pandemic and subsequently, it

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 socioeconomic 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

he 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

LETTERBOX

tax landscape.

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EDITOR* ABDUL WASEY

SAM PITRODA HIGHLIGHTS NEED TO FOCUS ON PURPOSE-DRIVEN ECONOMICS

The rising income inequality



ddressing 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.

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, ocal needs, local talent, local resources.

are denied access

to basic freedoms.

However, mega

sporting events

such as the Olym-

pics lay threadbare

the profound con-

tradictions of this

State whose dismal

gender demograph-

ics sit rather uncom-

fortably against its

routine production

and celebration of

award-winning

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 "vulgarity of conspicuous consumption".

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



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

Vinesh Phogat redefines feminism in Haryana



n 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 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 Harvana, which exists in the urban Indian imagination as a violently patriarchal State where women

Translations on the ground

This success is affected by neoliberal dynamics where economic precarity is on the rise as An Olympic medal comes with the promise of international recognition and a prestigious

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 medallist wrestler), Sakshi Malik (Olympic medallist 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 Harvana whose men have been derided in nonular culture as un-feminist. It reves 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

avichandran 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,

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 vulnerabilitieswhether 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 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 wick-

ets 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

"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

ment 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 month. We are taking a comprehensive approach to boost EV eco-system and I call upon all stakeholders to ioin 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

Tanishq-De Beers tie-up in

India's Natural Diamond

Jewellery Market

DOMINICK RODRIGUES

Even as India is being high-

lighted as the world's second-

largest market for natural dia-

mond jewellery, Tata Group's

Tanishq and the De Beers

Group announced a long-

term strategic collaboration

to connect more Indian con-

sumers with the rarity and preciousness of natural dia-

monds, alongside amplifying

the growing opportunity in

The 1888-established De

Beers Group is the world's

leading diamond company

with expertise in exploration,

mining, marketing and retail-

the Indian market.

ing of diamonds.

Mumbai

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

NEW DELHI: In a robust mar-

ket debut, shares of Travels &

Rentals commenced trading

on the Bombay Stock Exchange

(BSE) at a significant premium

to their initial public offering

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 trad-

ing 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 no-

table, with approximately 19.98

lakh shares exchanging owner-

ship. The company's IPO, which

concluded on September 2, 2024,

after opening on August 29,

2024, saw overwhelming investor

interest. The issue was oversub-

scribed by 578.15 times, indicat-visa processing.

(IPO) price.

conference, Tarun Kapoor, Advisor to Prime Minister, PMOsaid, "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

ing strong market confidence in

the company's prospects. The

public offering comprised a fresh

issue of 30.60,000 shares. Fol-

lowing the IPO, the promoter

and promoter group's stake in

the company has been reduced to

62.86 per cent from the pre-IPO

such as travel insurance and

level of 86.48 per cent.

Travels & Rentals Stock Soars

37.50% on BSE Debut

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 the Infrastructure tag to the sector will go a long way in boosting

Aeron Composite Shares Make Strong Debut on NSE SME Platform Government Engages Industry Leaders on Employment-Linked Incentive Scheme 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 bookbuilt 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, sub-



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 atings, and rods for various industrial applications.

The company offers comprehensive solutions, ranging from conceptual design and prototype development to testing, manufacturing, logistics, installation, **NEW DELHI:** In a concerted Chambers of Commerce and effort to bolster employment Industry (FICCI), Assocham, generation across the counand several other key employer organisations. try, Labour and Employment

Minister Mansukh Mandaviya Their input is being sought to ensure that the schemes convened a crucial meeting on Tuesday with representatives are not only effective but also from over a dozen prominent aligned with the practical needs industry bodies and employer of various sectors. "Employment generation is a top priority for The meeting aimed to gather the government, and the ELI valuable inputs on the Employscheme is a step in the right direction to achieve this goal," ment-Linked Incentive (ELI) scheme announced earlier in the Mandaviya stated, emphasising the government's commitment Union Budget. The ministry is currently finalising the details to creating meaningful and susof the three ELI schemes, which tainable jobs. He invited suggestions from the attending orgaare to be implemented through the Employees' Provident Fund nizations to refine the scheme,

> and economically viable. The first of the three proposed schemes under the ELI umbrella, known as Scheme A, is aimed at incentivising firsttime 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

ensuring it is robust, inclusive.

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.

scribing to over 75.53 times their

Share Samadhan Limited announces IPO of Rs 24 cr **DOMINICK RODRIGUES**

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 primarilv 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 litiga-

tion funding solutions" in providing investors with comprehensive solutions to "reclaim their lost, blocked or forgotten investments." "From physical shares to mutual tives designed to facilitate job

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.'

organisations

Organisation (EPFO).

These schemes are a cor-

nerstone of the government's

broader employment strategy,

part of the Prime Minister's

ambitious package of five initia-

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 Con-

(CII), Federation of Indian

federation of Indian Industry

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

a huge potential for driving the next revolution of 21st genera-

the "BioE3 policy will have a momentous impact on various sectors like food, energy and

Bio-manufacturing, Bio-foundry will promote India's green growth: Dr. Jitendra Singh noted that biotechnology has **NEW DELHI:** Biomanufactur-Bioeconomy policy at L Media Industrial Revolution. Centre in the national capital. "BioE3 policy will prove to

Travels & Rentals has earmarked the net proceeds from ing and bio-foundry, which are the IPO for working capital part of the new BioE3 (Biotechnology for Economy, Environrequirements and general corporate purposes. The company ment and Employment) policy, offers a wide array of travelwill drive India's green growth, said Dr. Jitendra Singh, Union related products and services, Minister of State (Independent including airline tickets, hotel Charge) for Science and Techbookings, tour packages, rail tickets, and ancillary services

He said this while formally releasing the pathbreaking new

Approved recently by the Union Cabinet, the Bio E3 policy aims to drive high-performance biomanufacturing

zero' carbon economy. "Bio-manufacturing and biofoundry will drive India's future bioeconomy and promote "green growth", Singh said.

Company

aligned with initiatives like 'net



Singh also hailed India as the

Percentage

billion in 2024.

It is projected to reach \$300 global torchbearer of the next billion by 2030, he said. He

"The IT revolution was west driven, the biotechnology revolution will be India-driven, the Minister said, adding that

SKIN IN THE GAME

Decrease in Promoter Holding of Pharmaceutical Companies in India





JOSHI

n 2018, Nassim NicholasTaleb came up with a non-fiction book, "Skin in the Game: Hidden Asymmetries in Daily Life" in which he hypothesized that when taking a major decision, a shared risk is necessary for "fairness, commercial efficiency, and risk management". One cannot make profits and transfer the risks to others, and therefore by forcing 'skin in the game' corrects that asymmetry. Any movement in the promoter holding of a company, decrease or increase, is viewed critically as it affects 'skin in the game' of promoters. In H1 of 2024, promoters of 37 NSE 500 companies sold stake amounting to Rs. 87,000 crore that marked the highest level in the past five years. It was mainly attributed to rich valuations that offered opportunity to promoters for dilution of stake without losing control. Reasons for the stake sale included use of the funds for business expansion, or for debt repayment, and in companies. There were mulcertain cases, fulfilment of requirement regarding minimum

public shareholding. lead to their dominance that company in which promoter can potentially lead to conflict stake declined over a period of interest thereby sidelining minority shareholders. To address various concerns of shareholders, the Securities in May 2024, members of and Exchange Board of India (SEBI) has implemented various policy measures which are a block deal to investors. In aimed at protecting minority regulatory filings, it was stated shareholders and ensuring marthat the proceeds worth Rs.

ket liquidity. These measures Table 1:- Decrease in Promoter Holding in Pharmaceutical Companies 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

High valuation was not the only reason behind stake sale by promoters of pharmaceutical tiple reasons behind decrease in promoter stake in these companies. For example, Cipla is Higher promoter stake can a prominent pharmaceutical of six years, i.e., from 2017 to 2023, and aggregate decline was 10.49%. Most recently, the Hamied family, sold 2.53 % shares of the company in

Company	Promoter Holding (%)		Percentage
	March 2017	March 2023	Change
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

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 (Aayush 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'.

with another company - Abhilasha TexChem resulted might have influenced their in issuance of shares to the overall shareholding strategy.

2,637 crore was to be used for promoter of Granules India sold a 3.09% stake in Granules India for Rs. 304 crore 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 Krishna Prasad Chigurupati,

March 2017 March 2023 Change Divi's Labs 52.07 -0.25% Dr. Reddy's Labs 26.79 26.69 -0.37% -0.06% **Aurobindo Pharma** 51.87 51.84 J. B. Chemicals 55.76 53.93 -3.28% Alembic Pharma 72.68 69.61 -4.22% 48.84 Natco 51.24 -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% 48.25 43.85 -9.12% Marksans Pharma Shilpa Medicare 54.74 50.01 -8.64% 62.46 59.57 -4.63% Aarti Drugs 58.69 Indoco Remedies 59.11 -0.71% Sequent Scientific 57.24 52.79 -7.77% Novartis India 73.40 70.68 Dishman Carboge 61.40* 59.32 -3.39% 50.03 -0.12% Amrutanjan Health Care 50.09 SMS Pharma 67.60 64.17 -5.07% 54.07 53.73 -0.63% **Anuh Pharma** 71.57 70.59 -1.37% -1.47% 44.95 44.29 Kopran 69.17 68.72 -0.65% Jagsonpal Pharma **Bharat Parenterals** 74.42* 73.84 -0.78% 73.59 -1.35% Panacea Biotec 74.60 45.51 43.21 -5.05% Medicamen Biotech 33.52* 33.26 -0.78% Fermenta Biotech 62.59 59.58 -4.81%

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

Promoter Holding (%)

*March 2018 **March 2019

shareholders of Abhilasha Tex-Chem. This led to adjustments in promoter holdings as part of the consolidation process. Valiant Organic also absorbed Amarjyot 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

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 merged with its parent compa-



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 holing 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, Amrutanjan Health Care, Hester Bioscience, Jagsonpal Pharma, Bharat Par-

enterals, 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

Fermenta Biotech Limited

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. Dr. Anil Kumar Angrish,

Associate Professor (Finance and Accounting), Department of Pharmaceutical

Management, NIPER, SAS Nagar (Mohali), Punjab Mahek Joshi, MBA (Pharm.), Department of Pharmaceutical Management, NIPER S.A.S. Nagar (Mohali) **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

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 mediumterm 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 debtto-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 on-

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

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

some fintech operators, who

often extend small-value loans

to customers with poor credit

Recovery agents have been reported to access borrowers'

NEW DELHI: The Aadhaar

Enabled Payment System

(AePS) based financial trans-

actions touched 100 million

in the month of August, with

transaction amount stood at

Rs 24, 676 crore, the National

Payments Corporation of India

AePS-based transactions touch 100 million

Cash Withdrawal

in August, IMPS sees 12 pc growth

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.

> 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

> > are major gainers. In the Sensex pack, Bajaj

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

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, inves-

Shifts Focus to Cash Flow-Based Lending for **MSMEs**

State Bank of India

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 Confedera-

"Up to Rs 5 crore, we want Setty stated.

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.

collaborating with multilateral development banks (MDBs) and large multinational banks to create specialized verticals within universal banks.

foster growth in both large

nomic 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 sup-

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

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,

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 sucessfully 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, un-



thorisation, 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 derscoring its commitment to to a larger pool of merchants,

further cementing its role in India's expanding digital pay ments 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 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."

with this authorisation and are

Differentiating itself from traditional payment aggregators, Paysharp focuses on noncard-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

> tion count. In July, the AePS-based interoperable financial transactions were 97 million, at Rs 24, 218 crore. While the average daily transaction count was

> > average daily transaction count. AePS was also up by 11 per cent in volume to 100 million in June as against 90 million in May and 95 million in April.

Immediate Payment Service (IMPS)-based fund transfers reached 5.78 lakh crore in Au-

(NPCI) data showed on Sunday. cent growth, with Rs 5, 611 crore According to the data, avcollected -- an 8 per cent YoY erage daily transaction count growth. Average daily volumes were 10.61 million, at Rs 181 was 3.21 million, with Rs 796 crore as average daily transaccrore as daily collection.

amount.

The AePS system is enabling financial inclusion for those at the bottom of the income pyramid. More than 1, 100 government schemes, programmes and initiatives in the country run by both Centre and states have 3.12 million, Rs 781 crore was been notified to use Aadhaar.

gust, a 12 per cent YoY growth.

Average daily transaction count

was 15 million, at Rs 18, 642

crore as daily transaction

According to the NPCI data.

NETC FASTag saw 329 million

transactions in August, a 7 per

The digital ID is helping various ministries and departments in the centre and at states in improving efficiency, transparency and delivery of welfare services to the targeted

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,

commodity are major losers. Pharma, FMCG, metal and IT

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.

US markets closed mixed on Thursday.

tors should prioritise buying fairly valued quality stocks on

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 sector contributes significantly this demand comes from borrow-



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

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

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).



The lender projects will continue to grow at a robust rate of 7 per cent 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.

Tuesday, reveals that India is losing ground to competitors such as Bangladesh and Vietnam in key low-cost manufacturing export sec-

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

However, the World Bank notes that India's export sectors are becoming increasingly capitalintensive, 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

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 fastestgrowing 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

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.



tion of Indian Industry (CII).

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,'

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 lending institution

Union Minister Gadkari advocates

To address this gap, SBI is This collaboration aims to

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 Eco-

port credit growth.

significant role.

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 percent. Speaking at the India Bio-

Energy & Tech Expo hosted by the Indian Federation of Green annually. He stressed that this Energy (IFGE), Gadkari emphasized the importance of shifting towards more sustainable fuel ptions.
Gadkari expressed optimism about the positive impacts of designed to run on a blend of

petrol and ethanol or methanol, represent a significant step towards reducing carbon emissions and enhancing energy Gadkari highlighted that the current tax regime could be a

barrier to the widespread adop-

tion 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 ernment's commitment to 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

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

promoting biofuels, including potential benefits for the agriculture sector. "Encouraging the use of biofuels 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 flexfuel vehicles is seen as a crucial step towards a greener future

for India.

The minister's proactive stance underscores the govsupporting alternative energy sources and reducing the nation's carbon footprint.

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



that India's economy in the current fiscal year through March 2025, following an

The report, published on

and Vietnam have seen their shares in these sectors rise to 5.1 per cent and 5.9 per cent respectively in To address this issue and

on a downward trend over

The report specifically

notes that India's share in

global exports of apparel,

leather, textiles, and foot-

wear increased from 0.9

per cent in 2002 to a peak

of 4.5 per cent in 2013, but

subsequently declined to 3.5

In contrast, Bangladesh

the past decade, despite

the country's significant

economic growth.

per cent in 2022.

capitalise on the shift away from China in labour-intensive manufacturing, the World Bank recommends that India take several key 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

Sheikh Hasina must stay silent in India till Dhaka First phase of Gaza anti-polio campaign seeks her extradition: Muhammad Yunus reaches 187,000 children: UN

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

ister Narendra Modi, accom-

panied by his counterpart

Lawrence Wong, on Thursday

visited AEM Holdings, a lead-

ing company in semiconductor

and electronics sector, here

and discussed opportunities

PM Modi also invited the

Singaporean semiconductor

companies to participate in the

'SEMICON INDIA' exhibition,

to be held in Greater Noida

According to an MEA state-

ment, the Prime Minister also

from September 11-13.

for collaboration.



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

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, verbally and quite firmly that

PM Modi visits chip manufacturing unit in Singapore, discusses collaborations

from Odisha's 'World Skill Indian engineers working at

Enterprise Singapore India chain, its operations and plans

the AEM facility.

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 "It is not good for us or for 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. businesses and properties, as The kind of atrocities she has committed, she has to be tried temples, during the student-led violence that erupted following Yunus said it has been conveyed in front of everyone here," he the ouster of Hasina

reaches 187,000 children: UN Discussing the future of the India-Bangladesh relationship, Yunus expressed a desire for good ties with India but insisted that New Delhi must abandon



UNITED NATIONS: The

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 Ban-

gladesh 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 nar-

rative. India has to come out

such a big way is just an excuse,'

The minority Hindu popula-

tion has faced vandalism of their

well as the destruction of Hindu

WASHINGTON: US Presi-

dent 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".

turn, was effusive in her praise

of Biden calling him "one of

most transformative presidents

Biden had not appeared to-

gether 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

in the United States".

Vice President Harris, in

neighbour," he said.

an excuse.

of this narrative. Bangladesh, like any other nation, is another nation of Humanitarian Affairs (OCHA) said on Wednesdav Referring to the recent inthat the campaign now turns to Gaza's southern zone for three cidents of alleged attacks on Hindu minorities in the coundays, beginning on Thursday, try and India raising concerns and the northern zone will follow, Xinhua news agency about it, Yunus said this is just reported. More than 640, 000 "The issue of trying to portray children are targeted to receive the conditions of minorities in two oral doses of the vaccine, each dose four weeks apart.

OCHA said World Health Organisation Director-General Tedros Adhanom Ghebrevesus reported that health workers had vaccinated 187, 000 chilin 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

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

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 Philadelphi 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 PM 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 diď 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 labour unions. But there are questions about the clout of the Affairs and Law K Shanmuonce powerful unions. Only one

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

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 humanitarians said. The UN Office for the Coordi-

dren since Sunday.

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

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

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

"She has a backbone like a

on the first day of the Demo- in Pennsylvania -- a key battleground state on the road to the White House.

jointly since, until Monday in ramrod, she has a moral com-Pittsburg, a strong union city pass of a saint, "President Biden

Dragon Pitches for the Pakis to Continue Loot in the Region

Both the leaders were

briefed about AEM's role in

the global semiconductor value



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

The violence in Balochistan, which was an independent country in 1947, when India named as the Azm-e-Istekam 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 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 copper gold, zinc and quality marble mines. Apart from the legal mining, the Pakistani generals also share huge profits with their Chinese associates by allowing illegal mining. Interestingly, the senior officers make money from mining, junior officers have a network for obtaining Iranian oil, which cannot be officially imported from Tehran.

It is quite known that Washington never hesitated in sacrificing its rhetoric on human rights or the cause of democracy or even strategic indicates that the Whitehouse alliances, for the sake of the has reverted to its old tricks. financial interests. Therefore, The recent anti-democratic it is not surprising that both China and the mandarins in Washington are ready to endorse the military operations in Balochistan. They hardly bother that the Pakistani army, which has failed to control the BLA, has unleashed terror against

released a few casualties, but t is to be the details regarding killing under wraps. The crackdown on Balo-

Center', undergoing train-

ing in Singapore, as well as

Singaporean interns who had

visited India under the 'CII-

interacted with Indian interns Ready Talent Programme' and for India.

chistan 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 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 army could be explained due in the troubled region has to be to the pressure of two foreign crushed without being bothered powers China and the US.It 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.

The recent military coup in Bangladesh believed to be a joint venture of the CIA and China with the Jamaat-e-Islami 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 the unarmed civilians. The gov- President Richard Nixon had more than two million Bengali



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 -Israel 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 stateof-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



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

eral, the womb of this region Zaradai's Dilemma has it. Apart from the huge reserves of copper and gold, Beijing, the Pakistani Army

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

cratic convention in August in

Chicago. He had not appeared

in a rally either by himself or

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 Balopoor Muslims of Balochistan. chistan seeking democratic Name any precious min-rights.

gun its military or erations 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 l. 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 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.

in 10 members of the American

workforce is now represented

by a union, half the percent-

age of the representation in the

1980s, according to The New

York Times.

The note, by Harris campaign chair 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

Harris leads Trump 48 per



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



 $\textbf{MANILA} : The \ Philippines \ has$ 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

New Delhi

he 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 becom-

ing 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

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

"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.

Pro-Panja league to popularize arm wrestling sport across India

New Delhi

Kochi KDs Team Introduced at

The Pro Panja League proudly

introduced the Kochi KDs,

champion team from the first

season, at a press conference

in New Delhi.The event was

attended by key figures from the

Pro Panja League and garnered

Pro Pania League: The Pro

widespread media attention.

Panja League is India's pre-

mier arm-wrestling platform,

showcasing top athletes and



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

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 ca-reer in mid 2010s when she struggled to get wins under her belt, and made the tough call of training away from Gopichand

"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 "I am also thinking about it. It happened before and was un-

promoting the sport across the

nation. The league has been a

and engaging audiences with thrilling competitions.

Kochi KDs Team: Cham-

pions of the first season of

the Pro Panja League, aim to

bring together talent and pas-

sion for arm-wrestling. With

a focus on strength, strategy,

and teamwork, Kochi KDs

to beat in the second season

and inspire a new generation

During the event, Dr.

of arm-wrestlers.

significant force in elevating

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 injures, 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 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

are the Champions and team Praveen Shetty expressed his He stated, "We are thrilled

larize arm-wrestling in India.

excitement about the new sea- to bring Kochi KDs into the

son and the potential of the Pro second season of the Pro Panja

Panja League to further popu- League and look forward to an

ISST Announces Scholarships for deserving Athletes to Foster Holistic Sports Education



Dr. P. C. Shejwalkar Athlete Scholarship Program Empowers Athletes with Academic Excellence and Strategic Knowledge Alongside Sports Training

New Delhi

The Institute of Sports Science & Technology (ISST) is proud to announce the launch of the Dr. P. C. Sheiwalkar Athlete Scholarship Program, designed to provide deserving candidates with the opportunity to enhance their sports training with academic excellence. Recognizing the growing importance of a holistic approach to sports education, ISST is offering these scholarships to ensure that athletes are not only physically prepared but also equipped with the management and strategic knowledge required to succeed in the competitive world

These scholarships are avail-

able for a variety of classroom and distance education courses, making it possible for athletes to pursue their academic goals alongside their sports training. By providing this support, ISST

aims to create a new generation

of well-rounded sports profes-

sionals who can excel both on

and off the field.

Dr. Vipul Lunawat, Director of ISST, shared the institute's vision behind the scholarship program: "With initiatives like Khelo India and various government schemes supporting athletes, it is imperative for us as educators and sports enthusiasts to contribute to their development. The Dr. P. C. Shejwalkar Athlete Scholarship Program is our commitment to ensuring that athletes are not only physically prepared but also academically equipped to face challenges on the global stage. By offering this scholarship,

we aim to provide them with the strategic knowledge and management skills necessary to represent India with excellence.' Tanvi Lunawat, Director of

Operations at ISST, highlighted the importance of supporting women athletes through the scholarship program: "As India continues to rise in the global sports arena, it's our duty to support athletes, especially deserving women athletes, in every possible way. Women athletes often face unique challenges, and our scholarship program is designed to empower them by bridging the gap between sports training and academic education. By providing them with the resources and knowledge they need to excel both on and off the field, we are committed to helping shape a future where Indian women athletes can confidently represent our nation on the world stage.

Since its founding in 2008, ISST has been at the forefront of sports and fitness education in India. As the country's first dedicated sports and fitness education institute, ISST offers a wide range of undergraduate and postgraduate programs aimed at developing athletes, managers, and sports support staff. The institute is committed to equipping aspiring sports professionals with the knowledge and skills necessary to excel in the sports industry.

Uttar Pradesh CM Yogi Adityanath inaugurates 1st Hockey India Junior Men Inter-Zone Championship 2024





his unparalleled support for hockey, Hon'ble Chief Minister of Uttar Pradesh Shri Yogi Adityanath graced the inaugural day of the prestigious 1st Hockey India Junior Men Inter-Zone Championship 2024 which commenced here at the Padma Shri Mohammad Shahid Synthetic Hockey Stadium, Lucknow, Uttar Pradesh on Sunday.

ister met with the budding hockey stars, encouraged them with his inspiring words as he inaugurated the marquee event. The opening ceremony was also graced by Dr Dilip Tirkey, President, Hockey India and Shri Bhola Nath Singh, Secretary General, Hockey India and Sekar J Manoharan, Treasurer of

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

and the growth of para sports, am verv

associated with the Pro Panja

League. I hope that our team

will win again this year, and I have also requested Preeti ji

and Parvin Dabas ji to consider

developing Para Panja because

para sports are emerging very

fast today, and our players are

bringing glory to the country.

It is encouraging to see para

sports being promoted under

Pro Panja. I hope that this

year, Pro Panja reaches even

Air India Group Launches Major MRO Facility in Bengaluru: A New Era for Indian Aviation

ARUN KUMAR RAO Bengaluru

In a significant move to bolster

India's aviation infrastructure, Air India Group has officially broken ground on a state-ofthe-art Maintenance, Repair, and Overhaul (MRO) facility in Bengaluru. The groundbreaking ceremony, held at Bangalore International Airport, marks the beginning of a project that underscores Air India's commitment to advancing a self-reliant aviation ecosystem in India.

The new MRO facility, situated on a sprawling 35-acre site, will serve as a pivotal hub for maintaining the Air India group's aircraft. As the airline continues to modernize its fleet and expand its global reach, this facility will play a crucial role in supporting its operations and ensuring top-notch Pradeep Raj emphasized service standards. the importance of inclusivity

distinguished guests including dum of Understanding (MoU) Gunjan Krishna, Commissioner for Industrial Development & Director of the Department of Industries & Commerce, Government of Karnataka; Mr. Chin Yau Seng, CEO of SIA Engineering Company;

leaders from Air India and other key stakeholders. This milestone follows the

and Mr. Hari Marar, Manag-

ing Director and CEO of Ban-

galore International Airport

Limited (BIAL). The event

was also attended by senior

between Air India and the Government of Karnataka, which laid the foundation for the MRO facility. Additionally, Air India has partnered with SIA Engineering Company (SIAEC) to jointly develop this significant infrastructure. Campbell Wilson, Chief Executive Officer & Managing Director of Air India, highlighted the importance of this development, stating, "India's aviation sector is experiencing remarkable growth, and Air India is at the forefront of this

The ceremony was graced by earlier signing of a Memoran-transformation. Odisha: War of words to move the change of name of iconic Ravenshwa University

ARABINDA MOHAPATRA

Bhubaneswar

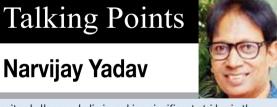
The Bharatiya Janata Party's bid to change the name of the iconic Ravenshaw University at Cuttack has triggered a war of words between the ruling BJP in Odisha and the Opposition. The controversy erupted following Union Education Minister Dharmendra Pradhan's statement that there well as intellectuals should clear that it was his personal should be a debate over the

the institution named after Thomas Edward Ravenshaw who was the commissioner of the Odisha division in 1868 when the Ravenshaw collegiate school which was later upgraded into a college and then into a full-fledged university a few years ago, was

"The people of Odisha as ponder upon the fact that,

need to change the name of whether we need an institute named after Ravenshaw Saheb during whose tenure the 'Na' Anka Durbhikshya (devastating famine in 1866) occurred in Odisha. What did the administrative officials do during the famine in Odisha? Is the person who was helpful in tormenting Odia people a matter of pride for us?" Pradhan had said while making it

Challenges in Semiconductor Journey companies looking Indian market, further under-



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

opportunities for growth fu- development. This MoU eled by government initia- aims to boost supply chain tives, rising demand for elec-resilience, facilitate business tronic products, and shifting partnerships, and promote global supply chains. During Prime Minister Narendra visited AEM Holdings Ltd., Modi reinforced India's a semiconductor facility in dedication to establishing a Singapore, further strengthrobust semiconductor eco- ening the ties between the system. Speaking at the Busi- two nations in advanced techhighlighted India's plans to transform into a global hub manufacturing.

One of the key domestic for semiconductor manufacturing. He invited Singapore's semiconductor companies to Semicon India exhibition in international collaboration

■ he future of India's between India and Singapore semiconductor in- during Modi's visit was a miledustry looks promis- stone in bilateral cooperation ing, with significant for semiconductor ecosystem policy exchanges between his recent visit to Singapore, the two countries. Modi also ness Leaders' Summit, Modi nology and semiconductor

players in India's semiconductor journey is Tata Group. Tata>s semiconductor plant in participate in the upcoming Dholera, Gujarat, is central to India>s ambitions. Developed Delhi NCR, demonstrating by Tata Electronics in collabo-India's ambition to foster ration with Taiwan's Powerchip Semiconductor Manufacturing Corporation, the plant is The signing of a Memo- expected to produce India's



2026. This facility will have tioning itself as a critical player the capacity to manufacture up to 50,000 wafers per month, focusing initially on 28-nanometer chips, with potential future upgrades to 22-nanometer technology. In addition to this, Tata is establishing an Outsourced Semiconductor Assembly and Test facility in Assam, further expanding India's semiconductor ecosystem. These projects align with the government>s Atmanirbhar Bharat vision.

The government is pivotal in driving this industry forward through initiatives like the Production-Linked Incentive (PLI) scheme, which encourages domestic manufacturing of semiconductors and electronics. The Semicon India Program, announced with an investment exceeding \$10 billion, aims to develop a comprehensive semiconductor and display manufacturing ecosystem. These incentives have

for alternatives to regions like China to explore opportu-

nities in India. The global semiconductor landscape is rapidly evolving, and India is posi-

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

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 ex-

exponentially.

scoring 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 semi-

conductor 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

The writer is a senior journalist and columnist. Views are randum of Understanding first semiconductor chips by attracted global semiconductor pressed interest in entering the personal, Twitter @narvijayyadav

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

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 Abhinay 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 lawand-order situation.