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## Supreme Court holds verdict on Kejriwal's plea against ED arrest; Delhi CM allowed to move trial court for bail

OUR CORRESPONDENT  
New Delhi

The Supreme Court on Friday reserved its verdict on Delhi Chief Minister Arvind Kejriwal's challenge to his arrest by the central probe agency Enforcement Directorate (ED) in a money laundering case linked to the alleged excise scam. However, the Delhi chief minister has been granted liberty to move the trial court for regular bail.

A bench of Justices Sanjiv Khanna and Dipankar Datta reserved its judgement after hearing senior advocate Abhishek Singhvi and Additional Solicitor General SV Raju, who appeared for Kejriwal and the Enforcement Directorate, respectively.

#### What all did the Supreme Court say?

The bench in its order said, "Arguments heard. Judgement reserved. Notwithstanding the same, and without prejudice to rights and contentions, the appellant can move the trial court for grant of bail in accordance with law."



The top court perused the case files and statements of the witnesses and accused recorded after October 30, 2023, the day senior AAP leader Manish Sisodia's bail plea was rejected. Sisodia is an accused in both the corruption and money laundering case linked to the alleged scam.

Kejriwal in custody - In connection to a money laundering case linked to the now scrapped Delhi excise policy case, the Delhi chief minister was arrested on March 21 in which the apex court granted him an interim bail from

May 10 to June 1 for campaigning in the Lok Sabha elections. It ordered him to surrender on June 2 and go back to jail.

The court, however, barred Kejriwal from visiting his office or the Delhi secretariat, and signing official files unless absolutely necessary for obtaining the lieutenant governor's approval.

The matter relates to alleged corruption and money laundering in the formulation and execution of the Delhi government's excise policy for 2021-22, which has now been scrapped.

### ED files 8th charge sheet in excise policy case; names AAP, Kejriwal as accused

NEW DELHI : The Enforcement Directorate (ED) on Friday filed its eighth charge sheet before a court here in connection with the money laundering case linked to the alleged excise policy scam, naming Aam Aadmi Party (AAP) and its national convener Arvind Kejriwal as accused.

On Thursday, Additional Solicitor General (ASG) S.V. Raju, representing the ED, informed the Supreme Court that a prosecution complaint against AAP and its national convener was in the pipeline and would be lodged soon before the special court.

ASG Raju made the sub-

mission as the agency opposed CM Kejriwal's plea filed before the apex court against his arrest in the case by the ED.

Earlier, the probe agency, while opposing the bail plea of former Deputy Chief Minister of Delhi Manish Sisodia filed before the Delhi High Court, had said that it will soon file a supplementary charge sheet against the ruling party in the national capital.

A total of 18 persons have been arrested in the case so far, including Arvind Kejriwal, Manish Sisodia, several AAP leaders, BRS leader K. Kavitha, and others.



## India forex reserves surge by \$2.56 bn to \$644.15 bn

NEW DELHI: India's foreign exchange reserves surged by \$2.56 billion to \$644.15 billion during the week ended May 10, the latest data released by the RBI showed on Friday.

This is the second consecutive week during which the country's forex kitty has expanded after registering a \$3.66 billion rise to \$641.59 billion for the week ended on May 3.

India's foreign exchange reserves had touched a lifetime high of \$648.562 billion in April after which they had declined for three weeks in a row by \$10.6 billion as the RBI actively intervened in the market to buy dollars to stabilise the rupee.

RBI Governor Shaktikanta Das had recently referred to the record foreign exchange reserves as a reflection of the strength of the Indian economy. "It is our prime focus to build a strong buffer in the form of a substantial quantum of forex reserves which will help us when the cycle turns," he remarked while unveiling the first monetary policy review of the current financial



year that began on April 1.

Rising foreign exchange reserves are positive for the economy as they reflect an ample supply of dollars that help to strengthen the rupee. An increase in the foreign exchange reserves gives the RBI more headroom to stabilise the rupee when it turns volatile.

This is because the RBI intervenes in the spot and forward currency markets by releasing more dollars to prevent the rupee from going into a free fall.

Conversely, a declining forex kitty leaves the RBI less space to intervene in the market to prop up the rupee.

India's forex reserves, including the central bank's forward holdings, can now cover more than 11 months of imports, which is a two-year high.

### E-com giants back govt move on rules against fake reviews



NEW DELHI: Major e-commerce companies in India on Wednesday backed the government's proposal to make mandatory compliance with quality norms for consumer reviews, the Consumer Affairs Department said on Wednesday.

At a meeting held here, representatives from Amazon, Flipkart, Google and Meta, among others, endorsed the proposed quality control order to implement the IS 19000:2022 standard on 'online consumer reviews', according to the department.

There was a consensus that the order is important to protect consumer interests from misleading reviews on shopping websites and apps, it said, adding that the draft order will be put up for public consultation.

Chairing the meeting, Consumer Affairs Secretary Nidhi Khare said the standard was important as online shoppers heavily depend on reviews for purchases they cannot physically inspect. "The presence of fake reviews online jeopardises the trustworthiness of platforms and can lead to wrong purchase decisions," the statement said.

The standard prescribes specific responsibilities for review authors and administrators. It requires review authors to be identified, bars editing of reviews to alter messaging, and prohibits preventing or discouraging negative reviews.

The move comes after a voluntary push failed to effectively curb fake reviews. The department also saw a surge in e-commerce-related consumer complaints to 4,44,034 in 2023 from just 95,270 in 2018, making up 43 per cent of the total grievances registered.

### India should sign more FTAs, cut tariffs: Niti CEO



NEW DELHI: India needs to sign many more free trade agreements (FTAs) with other countries and reduce tariffs to compete with the rest of the world, Niti Aayog CEO BVR Subrahmanyam said on Friday.

Addressing the captains of the Indian industry at a CII Annual Business Summit, Subrahmanyam said the government should not protect any sector from competition. "I think we should be very, very confident about our capabilities about India actually being able to be competitive with the rest of the world," he said.

Subrahmanyam also noted that there has to be a concerted effort to make India part of global value chains. "To get into global value chains means a fundamental change in a lot of things. It means low tariffs, low procedures and no protectionism," he said.

Highlighting the need for reforms in financial services, he said India needs its own JP Morgans and Citibanks and that requires a very, very forward-looking thinking.

"We need much bigger banks, we need much more global players and we need a financial sector which has the muscle to service firms not just in India but across the world," he said. Pointing out the industrial transformation unleashed after the 1991 economic reforms, he said 90 per cent of the companies that exist today are here in their size because of what happened then.

Ramp up manufacturing - Addressing the captains of the industry in New Delhi, Finance Minister Nirmala Sitharaman on Friday said the country needed to ramp up its manufacturing sector to increase its share in the global value chain and become 'Atmanirbhar'. She also underlined the policy support to attain this objective.

## Assault case at CM's House: Swati Maliwal arrives at Delhi CM's residence for scene recreation

OUR CORRESPONDENT  
New Delhi

AAP MP Swati Maliwal visited the Delhi Chief Minister's residence to reenact the events of May 13 as part of the ongoing investigation into her alleged assault. Sources from the Delhi Police confirmed that Additional DCP Delhi North, Civil Line Police Station SHO, and a forensic team were present with the mapping of the drawing room. Maliwal was questioned about the incident, including the number of people present at the time.

Earlier, the AAP criticized Maliwal over a video clip from the CM's residence on the day of the alleged assault. Shared by a news channel, the video



purportedly showed Maliwal arguing with the security personnel. This marks the first instance of the AAP opposing Maliwal in this case, contradicting earlier support from AAP MP Sanjay Singh, who had stated that CM Kejriwal was taking strict action and

the party stood with Maliwal.

Responding to the video, Maliwal accused an unnamed individual of attempting to protect himself by disseminating the video out of context. She stated on X that the truth would emerge once the CCTV footage from the residence

was reviewed. "Who makes a video of someone being beaten up? The truth will be revealed to everyone as soon as the CCTV footage of the house and the room is checked. Fall to whatever level you can, God is watching everything. One day everyone's truth will come out in front of the world," Maliwal remarked.

The Delhi Police filed an FIR based on Maliwal's complaint, revealing disturbing details. According to the FIR, Maliwal alleged that Kejriwal's personal secretary, Bibhav Kumar, assaulted her by slapping her "at least seven to eight times," dragging, and kicking her in the "chest, stomach, and pelvis area" while she screamed for help.

## Sonia Gandhi makes an emotional appeal for Rahul in Raebareli



RAEBARELI: Former Congress president Sonia Gandhi on Friday made an emotional appeal to the people of Raebareli for her son Rahul Gandhi who is contesting the seat.

Sonia Gandhi arrived halfway through a joint rally, addressed by Rahul Gandhi and Samajwadi Party chief Akhilesh Yadav, in Raebareli in Uttar Pradesh and started her speech with, "My head bows before you because you allowed me to serve you as MP. Raebareli is family for me - just like Amethi."

She said that she had many pleasant memories of her family's old relationship with Raebareli. "These memories are pious like Ganga Maa. Indira ji had a special place for Raebareli in her heart. I gave Rahul and Priyanka the same lessons that I had learnt from Indira ji and Raebareli, the foremost being compassion for the poor." She added, "I have taught them not to fear if they encounter difficulties in serving the people."

She ended her speech with "Today, I am giving my son you. Please treat him like your own and Rahul will not let you down. Mera aanchal apke pyar aur ashirwad se bhara hai."

## 55000 km highways, 7 IITs, 7 IIMs, 15 AIIMS, 390 Universities & nearly 700 medical colleges in 10 years BJP rule: Dhani



SATISH HANDA  
Ambala

While addressing Vijay Sankalp Rally in support of Banto Kataria BJP Lok Sabha candidate at Ambala organised by the state transport minister and local MLA Aseem Goel at Ambala City, Uttarakhand chief Minister Pushkar Singh Dhani highlighted the initiatives and achievements of Modi government at the Centre and the former Khatkar government in the state making appeal for votes in favour of BJP candidate Banto Kataria. Hitting out at the Congress and the INDIA bloc, Dhani said that they want to run the country through Sharia, but not on the basis of Uniform Civil Code (UCC). He said, on one side it is the BJP that respects the culture and on the other side the alliance partners Congress,

Modi, too, visiting Ambala to address a mass rally at Ambala in support of Banto Kataria BJP candidate on 19th May 2024.

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AAP believe in their self-vested interests and 'parivarvad'. Highlighting the schemes, Dhani said, in the last 10 years BJP government rule in the country, 55,000 km of national highway has been made, seven IITs, seven IIMs, 15 AIIMS, 390 universities and around 700 medical colleges have been set up, even the developed countries are surprised to see India's infrastructure and growth and developments in only 10 years, that how India is moving ahead so quickly.

Dhani said, now tier 2 and tier 3 cities are also having airports, have been informed about the construction of domestic airport at Ambala Cantonment, from where flights will take-off soon. Comparing 'INDIA' as 'Ghamandia Gathbandhan' gang with Mugalic gang. Uttarakhand chief minister said that they want to run the government in their own ways believing in corruption, parivarvaad having impression of 'Mughal' league to disturb unity among communities and demanding reservation for 'Muslims' instead of OBC and SC/ST. Dhani said that Modi did in 10 years which Congress failed to do in 60 years rule in the country, that is why India have reached at fifth place in economic sector in the world in hardly 10 years, soon moving ahead toward third place in near future.

## Defence Industrial Corridor will transform Bundelkhand: PM Modi

HAMIRPUR (UPO) : Prime Minister Narendra Modi on Friday highlighted the significance of some major projects, including the establishment of a Defence Industrial Corridor (DIC), that will transform the entire Bundelkhand region in Uttar Pradesh.

Laying out his detailed vision for the development of Bundelkhand, PM Modi asserted that he wants the region to become the centre of industry and employment.

"The BJP government is building two defence corridors in the country. Modi decided that a defence corridor would be built in Bundelkhand, the land of heroes. Our effort is that the youth do not have to leave Bundelkhand. Our resolve is that Bundelkhand should become the centre of industry and employment," the Prime Minister said while addressing a public meeting in Hamirpur.

It was in February 2018 that Prime Minister Modi announced that one of the country's two Defence Industrial Corridors (DICs) will be set up in the Bundelkhand region passing through six nodes of Agra, Aligarh, Lucknow, Kanpur, Jhansi and Chitrakoot.

"There is a possibility of Rs 20, 000 crore investment in this corridor, providing employment to almost 2.5 lakh



There is a possibility of Rs 20, 000 crore investment in this corridor, providing employment to almost 2.5 lakh people. Yogi ji's government is also going to industrialise Purvanchal and Bundelkhand by creating Purvanchal Expressway and Bundelkhand Expressway"

people. Yogi ji's government is also going to industrialise Purvanchal and Bundelkhand by creating Purvanchal Expressway and Bundelkhand Expressway," said PM Modi. On Friday, even as he mentioned the importance of the two defence corridors - the second one is coming up in Tamil Nadu - in providing a solid ecosystem to the defence industry, the Prime Minister slammed the Congress and opposition parties for demanding respect for Pakistan just because it has nuclear weapons. "They say that Pakistan has a nuclear bomb... Those giv-

ing these threats do not know that the country does not even have the money to maintain it. They also say that they (Pakistan) have missiles... I want them to know that the defence corridor that we are building in Bundelkhand is also for the same purpose and not for manufacturing firecrackers," said PM Modi.

As it inches closer to its goal of achieving 'Aatmanirbharta' in defence, the government led by Prime Minister Modi believes that setting up of the two DICs will add to the momentum of becoming completely self-reliant in the sector.

## Mumbai hoarding crash: Death toll rises to 16 as two more bodies recovered



MUMBAI: Two more bodies were recovered here from the debris at the site of the giant hoarding crash of May 13, taking the toll to 16, the BMC Disaster Control said here on Thursday. The bodies of a male and a female were found in a highly decomposed state and have been identified as Manoj Chansoria, 60, and Anita Chansoria, 59. The rescue work is still underway at the site of Chhedha Nagar for the fourth day after the monstrous hoarding collapse. The rescue operation on Wednesday also led to the recovery of several vehicles buried under the debris, raising fears of more casualties. The incident sent shockwaves in Mumbai which is dotted by 1025 big and small hoardings, besides many others on railways properties. The BMC has started yanking off all illegal or oversized hoardings violating the permissible size of 40x40 feet (1600 sq feet). The civic body has also slapped notices to the Central Railway and Western Railway to immediately identify and remove all illegal hoardings on its properties immediately.

## 2 Killed, 1 missing and 15 others residing in adjoining building injured due to boiler blast in Kundli

SATISH HANDA  
Sonipat

Rescue operation started when two workers died, one was reported missing after the mishap, suspected buried under the debris after boiler explosion in a factory manufacturing 'Kattha', named Shree Ganesh factory on Narela Road in Kundli when the workers were busy in the work during late night. Two workers sustained severe burn injuries were identified as Gulab originally hailing from Arriya in Bihar and Brijesh also hailing from Bihar. One of the workers named as Sukhdev Pandit was also reported missing after the mishap, suspected buried under the debris during the mishap. Fire fighting workers also found nearly 15 monkeys lying dead while removing debris due to the blast. The boiler suddenly exploded late at night in which



many others also received injuries and are undergoing treatment in the hospital, police said on Thursday that the workers were busy in the factory when the boiler suddenly exploded.

According to the residents in the area, the blast was so severe that an adjoining residential building also collapsed in which as many as 18 persons including three children of age six months, two others of age about 8 to 9

years sustained severe injuries while sleeping due to explosion in the adjoining building.

According to information, a few other buildings in the nearby area also got damaged. Locals rushed to the factory on hearing the sound of the blast and found the factory premises were burning and badly damaged. On getting information, a team from Kundli police station arrived

after an hour, and three fire tenders also reached the spot and a rescue operation was launched immediately. According to a police officer the injured were taken to Raja Harish Chandra Hospital in Narela, where doctors declared two workers brought dead. Several others were admitted in the hospital with burn injuries and are currently undergoing treatment, he said. Meanwhile, the residents of the area have alleged that the district administration is not providing them necessary assistance.

Information reveals, there have been two cases of boiler blast earlier in factories in the area in the past sometime. A factory worker was killed in the blast in a liquor factory last week and the body of the victim was recovered in agriculture farms at a distance of more than 300 meters.

## Congress's Kanhaiya Kumar get slapped during lok sabha election campaigning



OUR CORRESPONDENT  
New Delhi

In a recent assault incident, Congress's Lok Sabha candidate from North East Delhi, Kanhaiya Kumar, was attacked on Friday during an election campaign in his constituency. He was assaulted by several individuals who approached him under the pretext of garlanding him.

Additionally, Aam Aadmi Party (AAP) woman councillor Chhaya Gaurav Sharma was also mistreated during the incident. She filed a police complaint, stating that her shawl was snatched, her husband was taken aside and threatened, and black ink was thrown at the crowd, resulting in injuries to 3-4 women. The incident occurred near the AAP office in Kartar Nagar.

According to the police, the attack took place as Kanhaiya Kumar exited the AAP office in Kartar Nagar after a meeting with Councillor Chhaya Sharma. "After the meeting, when Chhaya Sharma came down to see off Kanhaiya Kumar, some individuals garlanded him. Following this, they threw ink on Kanhaiya Kumar and attempted to assault him. When Chhaya Sharma intervened, they misbehaved and threatened her," stated the North East Deputy Commissioner of Police.

Following the incident, a video purportedly showing the attackers has been widely circulated on social media, with two men claiming responsibility for the attack.

Kanhaiya Kumar, the IN-DIA bloc candidate, is contesting against BJP's Manoj Tiwari in North East Delhi.

## Gurugram Lok Sabha polls: Not easy for Raj Babbar to win the race



SATISH HANDA

In spite of tough competition among Congress political leaders, Bollywood star Raj Babbar, earlier won Lok Sabha polls twice and Vidhan Sabha polls twice, was able to get the ticket to contest Lok Sabha polls on this highly prestigious seat for which the former state minister Capt Ajay Yadav having a strong hold in the constituency was willing to contest on this seat. The present scenario reveals that for Raj Babbar, having a stamp on him being an outsider, it will be very difficult for him to win the race against the heavy weight BJP contestant Rao Inderjit in the field of politics for the past about four decades. Besides, Rao has won this seat four times in the past and has been working as a minister in the state for the past 10 years. According to information, Rao Inderjit has played an important role in the developments of Gurugram Lok Sabha constituency in the past, especially developing Expressways between Delhi-Mumbai, Dwarka Expressway and Haryana Orbital Rail Project brought prosperity in the area.

## Atanu to meet his Waterloo in Mahakalpada



ARAVIND MOHAPATRA  
Bhubaneswar

Minister for food suppliers, consumer welfare and higher education Atanu Nayak is fighting one of the toughest battles of his political career in Mahakalpada assembly constituency this time. Falling within politically sensitive Kendrapara district, this constituency is among the most prestigious in the state as Nayak happens to be close to chief minister Naveen Patnaik.

In the 2019 Odisha assembly elections he had won the Mahakalpada seat, polling 93197 votes. The BJP candidate Bijay Pradhan was the runner up with 77534 votes. However, this time the situation seems to have changed completely with BJP fielding Durga Prasanna Nayak who is giving Atanu, a journalist-turned-politician the run for his money. The popularity of the minister is at an all-time low as he has been unable to solve the myriad problems of the constituency which is criss-crossed by rivers and creeks. Irrigation facilities are practically absent in the area with the sole canal dug from Marshaghai to Jambulying unused. It has turned into the favourite abode of reptiles of all kinds but farmers cannot draw any benefit from it. The minister's name has also been dragged in RTI activist Ranjan Das murder case which has become a blot on his image. There are several other complaints against him including his inability to check corruption with his own men minting money.

"Percentage" is said to play an important role in getting official work done at all levels. While BJD workers are unhappy with the minister for making promises which he has hardly ever kept, the general public is unhappy with the way things are moving in the constituency. Schools in Jambhu, Batighar and other areas of the constituency have become practically defunct. Mahakalpada has also been notorious as the haven of Bangladeshi infiltrators. They have settled in different parts of the constituency for a long time with the help of politicians who have been treating them as vote-banks. Currently the party being blamed most for encouraging infiltration is the BJD. No wonder the minister is taking the flak on this account.

## Sakshi Malik, Bajrang Punia & Geeta Fogat hail framing of charges against Brij Bhushan



PARVESH HANDA  
Chandigarh

Wrestlers of Haryana has welcomed decision of Delhi court against the former WFI chief Brij Bhushan Sharan Singh facing sexual harassment charges against him. According to Rouse Avenue Court Delhi it finds sufficient evidence to frame charges against him. Sakshi Malik, Geeta Fogat and Bajrang Punia while talking to media persons welcome the decision by Rouse Avenue Court on Friday of charges to be formally framed under IPC sections 354, 354A, and 506 on May 21 in an alleged sexual harassment case. The development comes more than a year after top wrestlers levelled sexual exploitation and intimidation charges against the six-time BJP MP, Brij Bhushan. Delhi Police had filed a charge sheet against Singh and former WFI assistant secretary Vinod Tomar in the case in June last year.

Charges will be framed formally on May 21 under sections 354 (sexual harassment), and 506 (criminal intimidation) of the IPC. Additional Chief Metropolitan Magistrate (ACMM) Priyanka Rajpoot said there was sufficient evidence to frame charges. The court however discharged Singh in a complaint filed by one of the six women wrestlers. The three while talking to media persons said that the wrestlers had protested at Jantar Mantra New Delhi round the clock in protest against the attitude of the WFI chief and were also brutally handled by police during the protest. Conveying thanks to the court, Sakshi Malik said this is a big victory for the struggle of women wrestlers. The daughters of the country have had to go through such difficult times, but this decision will provide relief.

## Out of 141 blocks 85 in dark zone, situation serious in 13 districts

SATISH HANDA

Underground water level in 141 blocks in Haryana state is fast reducing, as such situation in Ambala, Karnal, Kurukshetra, Kaithal, Panipat, Sonapat, Hisar, Jhajjar, Bhiwani, Rewari, Mohindergarh, Jind and Sirsa districts is turning bad to worst, as a result out of total number of 6150 villages underground water level is constantly felling. Out of 7287 villages only 1304 villages are in Green Zone, whereas 1948 villages have been declared in Red Zone.

Information also reveals that excessive use of tubewell in agriculture is another prime reason for declining water levels underground. During 1966-67 paddy crop, which required excess water, was being cultivated in 4.8 lakh acre area in Haryana state which now have been increased to more than



34 lakh acre area in the state, and nearly 15 lakh litre water is required for each hectare area having paddy cultivation.

Water level in underground have been divided in seven categories, as such in case of villages having water level above 30 meter known as Red Zone, water level between 21 to 30 meter known as Pink Zone,

water level between 11 to 20 meter known as Green Zone, water level between 6 to 10 meter also known as Green Zone, if water level ranges between 3 to 5 meter known as Yellow Zone, if water level ranges between 1.5 to 3 meter known as Purple Zone and in case water level is less than 1.5 meter known as Blue Zone.

## Intense heat wave scorches northwest India; Najafgarh in Delhi warmest at 47.4°C

NEW DELHI: A brutal heat wave swept swathes of north-west India on Friday, with maximum temperatures soaring to a scorching 47.4 degrees Celsius in southwest Delhi's Najafgarh, making it the warmest place in the country.

The mercury breached 45 degrees Celsius at 19 places in Rajasthan, 18 in Haryana, eight in Delhi and two in Punjab. Conditions are expected to turn worse with the severe heat wave over the northwest Indian plains predicted to continue during the next five days. The threshold for a heat wave is met when the maximum temperature of a weather station reaches at least 40 degrees Celsius in the plains, 37 degrees in the coastal areas, and 30 degrees in the hilly regions, and the departure from normal is at least 4.5 notches.

A severe heat wave is declared if the departure from normal exceeds 6.4 notches. On Friday, the maximum temperature surged to 47.4 degrees Celsius in Najafgarh and 47.1 in Haryana's Sirsa. According



to India Meteorological Data (IMD) data till 7:30 pm, Najafgarh was the warmest place in the country. In Delhi, the mercury settled at 46.5 degrees Celsius in Mungeshpur, 46.2 degrees in Aya Nagar, 45.9 degrees in Pusa and Jafarpur, 45.8 degrees in Pitampur and 45.1 degrees in Palam. Severe heatwave conditions are very likely in some parts of Rajasthan, Punjab, Haryana and Delhi during May 18-21, the IMD warned.

A fresh heatwave spell will commence over east and central India from Saturday. The Met office issued a red alert for west Rajasthan, stressing the need for "extreme care for vulnerable people". It issued an orange alert for Haryana, Punjab,

east Rajasthan, Delhi, Uttar Pradesh, Bihar and Gujarat and emphasised "high health concern" for vulnerable people, including infants, the elderly and those with chronic diseases. It warned of an increased likelihood of heat-related illnesses in people exposed to the sun for prolonged periods or engaging in heavy work. The Met office had earlier predicted a higher-than-normal number of heatwave days in the northern plains and central India in May.

Normally, the northern plains, central India and adjoining areas of peninsular India experience around three heatwave days in May. April witnessed record-smashing maximum temperatures in

east, northeast, and southern peninsular India, prompting health warnings from government agencies and a few states to suspend in-person classes in schools. Several places recorded their highest-ever April day temperatures, with the mercury soaring to 47 degrees Celsius.

At least two people died in Kerala due to suspected heatstroke during this period.

According to IMD data, heatwave days in April were the highest in 15 years in Gangetic West Bengal and nine years in Odisha.

At 16 days, Odisha also experienced the longest heatwave spell in April since 2016.

On Wednesday, a group of leading climate scientists said similar heat waves could occur once every 30 years, and these have already become about 45 times more likely due to climate change.

The scientists from the World Weather Attribution group emphasised that heat waves intensified by climate change are making life much tougher for people living in poverty across Asia.

PARVESH HANDA  
Karnal

The BSP supremo Mayawati while addressing rally at Dussehra Ground in Karnal on Sunday in favour of Karnal Lok Sabha candidate Inder Singh contesting on behalf of Bahujan Samaj Party addressing a large gathering said that both Congress and BJP governments politicised central probe agencies equally, infact did nothing for the people as well as for the state while ruling in Haryana state. Bahujan Samaj Party (BSP) chief Kumari Mayawati said that it would be very difficult for the Bharatiya Janata Party (BJP) to win polls this time, if the elections are conducted in a free and fair manner.

BSP leader said, since Independence, both parties have ruled over all states of the country. However, both



political parties, especially the Congress framed anti-Dalit policies while ruling in Haryana as well as in other states across the country. "Moreover, seeing the prevailing situation, now it will also be difficult for the BJP also to make a comeback if the elections are conducted in a free and fair manner, without tampering of EVMs," Mayawati said while making an attack on the ruling BJP, she further continued that during present polls, their 'jumlebaazi' and false guarantees and assurances won't help. They promised the country's

## Three including a PNB employee held in connection with over Rs 44 lakh cyber fraud at Gurugram

SATISH HANDA  
Gurugram

The Gurugram Cyber Police arrested three persons, including a bank employee working in Punjab National Bank at Jaipur, involved in cyber fraud relating to stock market investments. According to Shatruijit Kapoor the Director General Police Haryana, the state police has busted large number of such cyber fraud gangs active in the state, which also include arrest of as many as eleven bank employees involved in cyber fraud cases so far in past three months. The alleged bank employee used to provide bank accounts to cyber thugs. The accused defrauded a Gurugram resident of Rs 44.57 lakh last month promising solid returns if he invested in the stock market, Sidhant Jain DCP Cyber Crime at Gurugram said.

According to the police, an FIR was registered at the Cyber Crime Police Station East on April 17 on the complaint



of a local resident, alleging that he was duped of Rs 44.57 lakh in a cyber fraud. After investigation, a team of Cyber Police led by Inspector Savit Kumar arrested three persons, including an employee of Punjab National Bank Devinder Sharma and two others have been identified as Imran and Hasrat Ali alias Happy, all residents of Jaipur in Rajasthan. During a police investigation, it was revealed that Devendra Sharma working in Punjab National Bank in Jaipur had opened an account in the name of a fake firm on documents provided by Imran Ali and made it available to Hasrat Ali alias Happy.

The accused revealed that out of the defrauded amount, Rs 1 lakh was transferred to the said bank account.

## Uber, Aaveg get licenses to ply 'premium bus services' in Delhi

OUR CORRESPONDENT  
New Delhi

Delhi would soon see commuting options in the form of private buses, from Uber and Aaveg. Ride-hailing giant Uber and app-based shuttle service provider Aaveg have been granted licenses by the Delhi Transport Department to operate premium bus services in the national capital. The launch of premium bus services won't happen overnight. While Uber is poised to start operations imminently, Aaveg plans a more delayed rollout following the Lok Sabha elections.

The concept of premium bus services isn't entirely new territory for Uber. The company has already been piloting its Uber Shuttle service in Delhi for some time. The introduction



of Uber's "premium bus service" is likely to be a boon for Delhi, which - like many major cities worldwide - is known to face public commuting woes, despite having one of the most expansive metro networks globally.

The ever-increasing number of private vehicles on the road translates to gridlocked streets, leading to longer commutes,

frustrated drivers, and a significant strain on existing infrastructure. Furthermore, these vehicles contribute heavily to air pollution, a major public health concern in Delhi. Overcrowded public transport options, often exceeding their capacity, further discourage commuters from leaving their cars behind.

This is where the premium

bus services by Uber and Aaveg come in, and seem to be a timely intervention aimed at providing a sustainable solution. These services are expected to attract commuters who are looking for more comfortable and reliable transportation options, thereby reducing the reliance on private vehicles. By catering to a specific segment - the upper-middle class - these services hope to reduce the overall number of cars on the road, thereby alleviating traffic congestion and its associated environmental consequences. The Delhi government's app-based premium bus aggregator scheme, notified in November 2023, mandates that operators maintain a fleet of at least 25 premium buses, which must be deployed within 90 days of license issuance.

## 2,56,589 cases resolved in National Lok Adalat held in 22 Districts and 34 Sub-Divisions in a day

SATISH HANDA

Haryana State Legal Services Authority (HLSA) organized its National Lok Adalat of the year under the guidance of Justice Arun Palli of Punjab & Haryana High Court and Executive Chairman, HLSA all over in the State of Haryana on 11th May 2024. According to an official spokesperson the National Lok Adalat was organized in 22 Districts and 34 Subdivisions of the state in which 2,56,589 cases were taken up about Civil, Criminal, Matrimonial, Bank Recovery, Cheque bounce etc. including the cases of Permanent Lok Adalats (Public Utility Services) working in the ADR Centres. The purpose of hold-



ing National Lok Adalat is to facilitate a platform to settle public long pending disputes amicably of amount over Rs 110 crore.

Hon'ble Justice Arun Palli also Executive Chairman HLSA supervised the whole operation through iConferencing along with Shri Surya Paratap Singh Member Secretary, Shri Akshdeep Mahajan Joint Member Secretary, Haryana State Legal Services Authority

and other officers from the High Court and the supporting staff of HALSA. They also interacted with the Benches as well as with the parties and gave guidelines to the Benches. Justice Arun Palli while interacting with said that Lok Adalat is an effective alternative dispute resolution method for ensuring quick and final consensual disposal of cases binding on the parties without incurring any extra cost or fees. He said, Lok Adalats not only settle pending disputes or 582 cheque bounce cases out of total 1802 cases disputes going to arise between parties but it also ensures social harmony as parties to dispute settle their cases amicably to their full satisfaction.

## CAA comes to fruition: Home Ministry hands over first citizenship certificates to 14 individuals

**NEW DELHI:** The Ministry of Home Affairs (MHA) on Wednesday issued the first set of citizenship certificates under the Citizenship Amendment Act (CAA).

"The certificates were handed over by Union Home Secretary Ajay Kumar Bhalla in the national capital," the MHA said in a press note.

Notably, the Centre notified the CAA rules for implementation on March 11, 2024, as the law remained in the 'dormant' state for a couple of years.

The applications for citizenship under the CAA were



moved from persons belonging to Hindu, Sikh, Jain, Buddhist, Parsi and Christian communities from Pakistan, Bangladesh and Afghanistan, who entered

India till December 31, 2014, on account of religious persecution. The Empowered Committee headed by Director (Census Operation) after

due scrutiny of papers granted citizenship to 14 applicants.

The CAA, seeking to give Indian citizenship to persecuted minorities from neighbouring nations including Pakistan, Afghanistan and Bangladesh was passed by the Parliament in 2019. The law, however, after enactment by the Parliament, got embroiled in controversy as demonstrations and protests mushroomed across the country.

First, the violent protests and then the outbreak of the Covid pandemic apparently led to long delays in the notification of CAA.

## Former INS President Naresh Mohan passes away at the age 82



**NEW DELHI:** Former President of Indian Newspaper Society, Mr. Naresh Mohan, passed away on Thursday at the age of 82. Mr. Naresh Mohan served as the president of the organisation in 1990-91. Mr. Naresh Mohan was in the intensive care unit of a local hospital in New Delhi. He suffered multi-organ failure.

On behalf of The Indian Newspaper Society, Mr. Rakesh Sharma, President, condoles the death of the media veteran Mr. Naresh Mohan, who passed away this morning.

He further stated that the Society had immensely benefited from his vision and leadership during his tenure. His passing away is an irreparable loss to the entire print media industry.

Mr. Rakesh Sharma conveyed his heartfelt condolences to the family members and prayed that the Almighty grant them strength and courage to bear this irreparable loss.

INS President Rakesh Sharma also highlighted the invaluable contributions made by him during his tenure. Offering sympathies to Mohan's bereaved family, Sharma extended heartfelt condolences, praying for strength and fortitude during this challenging time.

Union Minister Anurag Thakur also paid his tributes to the late media veteran. "Saddened by the demise of Naresh Mohan ji, a distinguished media personality who, in his career spanning decades, held numerous posts and left an indelible impact through his works and erudition. My deepest condolences to his family members in this hour of grief. May his soul rest in peace. Om Shanti," the Information and Broadcasting minister said in a post on 'X'.

## Amit Shah: BJP to field candidates on all 90 J&K Assembly seats in future polls

FW DESK

Union Home Minister Amit Shah announced during his ongoing visit to Srinagar that the BJP intends to compete for all 90 seats in the upcoming Jammu and Kashmir assembly elections. Shah's two-day visit to Srinagar included meetings with state BJP representatives at the Lalit Palace hotel on May 16, where he emphasized the party's preparedness for the forthcoming elections later this year.

During the discussions, Shah expressed remorse over the BJP's absence from the Lok Sabha elections in three crucial Kashmir constituencies — Srinagar, Baramulla, and Anantnag-Rajouri. He urged party members to work towards eliminating the political dominance of regional parties like the Jammu and



Kashmir National Conference (NC), J&K Peoples Democratic Party (PDP), and the Congress in the Union Territory. Shah's visit coincided with a notable turnout of 38.49 per cent in the recent Srinagar Lok Sabha constituency elections, the highest since 1996. However, Shah's visit drew criticism from regional political parties, questioning

its timing amidst ongoing Lok Sabha elections in the valley, where the BJP is not contesting. Omar Abdullah, the National Conference chief and candidate for Baramulla, raised concerns about the Home Minister's departure from election campaigning to visit a region where his party isn't participating in the polls.

## PM Modi working 18-19 hours every day to transform India: Hardeep Puri



**NEW DELHI:** Terming it a "once in a lifetime" experience to work with Prime Minister Narendra Modi, Union Minister for Petroleum and Natural Gas Hardeep Singh Puri said on Tuesday that the PM remains committed to the 'Viksit Bharat' mission, working tirelessly with full passion for 18-19 hours every day to transform India.

"I am not the kind of person who drops names. But, I have had the privilege of knowing Prime Minister Modi much earlier. I have known him not only when I was a diplomat but before I became a civil servant. I can only tell you that in my 50-plus years of public life, I still have to come across any

individual who comes within even close range," Puri told the social media channel of Bharatiya Janata Party (BJP). "He is totally dedicated and works 18-19 hours a day, that too non-stop, seven days a week, 12 months a year. He has a commitment to the country and follows it with full passion. As a result of which, you can see the huge transformation that is taking place in India. The India of 2014 and India of 2024 are very different and, at the rate that we are going, the India of 2029 will be even more different," added Puri.

Also India's Union Minister for Housing and Urban Affairs, Puri credited PM Modi for his

unyielding commitment and foresight. "Not just the economic progress alone, but also I think the vision he has. Green energy is a case in point, you see the transformation that is taking place and is felt in the tier-2 and tier-3 cities and our rural areas. That is encompassed in his vision of a 'Viksit Bharat'.

That sums it up... this is now the mission statement and that 'Viksit Bharat' journey which he started in 2014 will continue for another five years under his leadership," said Puri.

Even though Prime Minister Modi himself has attributed the rise of India to the efforts of 140 crore people of the country, Puri lauded PM Modi's vision for the huge transformation that is taking place in the country. "India has slowly moved on from being the 10th largest economy in 2014 to the fifth largest right now. I can say with a reasonable degree of confidence that by 2027, we will be one of the top three economies," he assured.

## PM Modi files nomination from Varanasi



**VARANASI:** Prime Minister Narendra Modi filed his nomination on Tuesday from Varanasi Lok Sabha seat, aiming for a larger victory margin compared to his previous two wins in 2014 and then in 2019.

The Prime Minister got down from his car at the gates of the district collectorate and walked to the office where he filed his nomination papers. The four proposers of his nomination were Pandit Gyaneshwar Shastri, who has played a key role in the consecration ceremony of Ram temple, Baijnath Patel, Lalchand Kushwaha and Sanjay Sonkar.

UP Chief Minister Yogi Adityanath also accompanied the Prime Minister when he filed the nomination papers. Ahead of filing his nomination, PM Modi had posted on X about his relationship with Kashi— "My relationship with my Kashi is amazing, inseparable, and incomparable... all I can say is that it cannot be expressed in words."

PM Modi followed a similar schedule of holding a massive roadshow in Varanasi the

day before filing his nomination papers in the 2019 Lok Sabha elections. Earlier in the day, the Prime Minister did 'Ganga Pujan' at Dashashwamedh Ghat and then boarded the cruise ship to NaMo Ghat. He visited the Kaal Bhairav temple and then went to file his nomination papers.

On Monday, PM Modi also held an extravagant roadshow in Varanasi on a five-kilometre stretch, surrounded by what can be described as a "sea" of over 100,000 saffron supporters. He was accompanied by

CM Adityanath and BJP state president Chaudhary Bhupendra Singh.

Besides, several Union ministers, including Defence Minister Rajnath Singh and Home Minister Amit Shah, BJP president J. P. Nadda and presidents of various NDA members were present for the occasion.

Those present included CM Adityanath, Uttarakhanda Chief Minister Pushkar Singh Dhami, MP Chief Minister Mohan Yadav, his Chhattisgarh counterpart Vishnu Deo Sai and Maharashtra Chief Minister Eknath Shinde.

Besides, Rajasthan Chief Minister Bhajanlal Sharma, his Assam counterpart Himanta Biswa Sarma, Haryana Chief Minister Nayab Singh Saini, his Goa counterpart Pramod Sawant, Sikkim Chief Minister Prem Singh Tamang and his Tripura counterpart Manik Saha were also there.

Leaders of NDA constituents RLD chief Jayant Chaudhary, Lok Janshakti Party (Ram Vilas) chief Chirag Paswan, Apna Dal (S) president Anupriya Patel and SBSP president Om Prakash Rajbhar and other leaders were also present on the occasion.

PM Modi briefly interacted with the guests after filing his nomination papers.

Later, Prime Minister went to the Rudraksh Convention Centre where he interacted with local party workers.

Varanasi will go to polls in the final phase of the ongoing Lok Sabha elections, scheduled for June 1.

## Jamaat-e-Islami Hind Condemns Voter Suppression Targeting Muslims and Marginalized Communities in India



KAVITA SHARMA  
New Delhi

The Vice President of Jamaat-e-Islami Hind (JIH), Malik Moatasim Khan has condemned the disturbing incidents of voter suppression targeting Muslims and marginalized sections during recent elections in India.

In a statement to the media, the JIH Vice President said, "Jamaat-e-Islami Hind condemns the disturbing incidents of voter suppression targeting Muslims and other marginalized sections during recent elections in India. Media reports suggest that in Uttar Pradesh's Sambhal district, people in at least four Muslim-concentrated villages complained that the state police resorted to unprovoked lathi-charge at polling booths, resulting in injuries to hundreds of voters. In the Aliganj Assembly segment in the Farukhabad Lok Sabha constituency as well as in Aonla Lok Sabha constituency many eligible voters were reportedly prevented from casting their vote. Additionally, there are other alarming reports of bogus voting in the Rasulabad Assembly segment of the Kanauj Lok Sabha constituency.

## Several railway workshop employees trapped in CBI net in iron scrap scam

SATISH HANDA  
Jagadhari

The case of iron scrap fraud detected in Jagadhari railway workshop being investigated by Railway Vigilance Department has been forwarded to CBI for further investigation and action against those involved in this scam going on since a long time, in which the officers as well as the concerned railway workshop employees have been supplying iron scrap to the buyers in much lesser weight for their self-vested financial interest. The mystery of underweight supply of scrap exposed when on a clue the railway vigilance team from the railways headquarter during a surprise raid conducted on three trucks loaded with the



iron scrap parked outside the railway workshop in which 10 ton scrap was found less in a truck, 7 ton scrap was found less in second truck and 40 kg scrap was found less in the third truck as compared to the quantity mentioned in the gate pass. The vigilance team suspected embezzlements were going on in the railway workshop since

a chip was affixed in the weighing machine installed inside the railway workshop on this practice was going on since a long time, when the case was handed over to the CBI for investigation and action by the General Manager.who also ordered suspension of few senior workshop employees and many others were transferred to other places.

a long time and during a thorough checking on the order of General Manager Northern Railways Headquarter Mr Shobhan when it was observed that undermines the basic democratic right of citizens to participate freely in the electoral process. In a democracy, it is essential that every citizen, irrespective of their background or beliefs, be encouraged and facilitated to cast their vote without fear or obstruction. However, the incidents highlighted above represent a troubling trend where Muslims and other marginalized communities are systematically targeted and disenfranchised. Jamaat-e-Islami Hind calls upon the Election Commission of India to thoroughly investigate these incidents and take immediate corrective measures to ensure that such incidents are not repeated in future electoral phases."

## BSF fires at Pakistani drone along IB in J&K's Samba, second incident this week

FW DESK

BSF personnel opened fire on a Pakistani drone near the International Border (IB) in Jammu and Kashmir's Samba district on Friday night, marking the second such incident in a week, reports said.

According to reports, the drone, which was detected in Narayanpur, Ramgarh sector, on Saturday morning to ensure that the drone hadn't dropped any weapons or narcotics. This comes in the



wake of recent incidents along the India-Pakistan border in Punjab, where a drone and two packets of heroin were recovered separately. The BSF

found a China-made DJI Mavic 3 Classic drone in a broken condition in Tarn Taran district's Kalia village. In another incident, BSF troops recovered a packet of heroin weighing 460 grams along with a small torch attached to it from a field adjacent to Hardo Ratan village in Amritsar. Acting on a tip-off, a search operation was initiated by the BSF leading to the discovery of another packet of heroin weighing 406 grams in Tarn Taran district's Sankatara village on Friday.

## Priyanka Bats for Kishori in Amethi and jibes at Irani for doing politics of lies and drama

KAVITA SHARMA  
Amethi

Congress general secretary Priyanka Gandhi today urged the people of Amethi to send a clear message that they do not want the politics of lies, drama and theatrics.

"We don't want drama or theatrics. We want real politics of service to people and not the politics of lies. We do not need a crybaby, who will always count her own grievances instead of listing her achievements", Priyanka said in an obvious jibe at sitting Amethi MP and union minister Smriti Irani, without mentioning her name.

Priyanka was addressing a largely attended public rally in support of the party candidate Kishori Lal Sharma. She pointed out, Sharma has been there with them for about 40 years. She said, like he has been loyal to their family, he is also loyal to the people of



Amethi, who has always been available for them round the clock.

"Imagine, someone who has been with you for 40 years, becoming your MP", she told the crowd while appealing to them to send him to the parliament for their own good. She recalled her family's long association with Amethi, saying how her father late Rajiv Gandhi served the

people while being the Prime Minister. She recalled how he mixed and mingled with people and listened to their grievances.

Compared to that, she asked, has Prime Minister Narendra Modi ever met a common man or a poor man. She said, only lies were being told that Modi did in ten years what could not be done in 70 years.

But, she revealed, the fact is that unemployment is at a 45 year high in the country, while prices of all essential commodities have skyrocketed. She pointed out, when the prices of gas cylinders were Rs 400, the present local MP then would stage protests in Delhi and now when the same price has gone to 1200, she was keeping quiet.

Priyanka Gandhi said, while Modi had worked for just a few billionaires, the Congress government was going to create crores of millionaires by paying Rs 8500 to one woman in every poor family.

She also said, every fresh graduate and a diploma holder will be provided a guaranteed apprenticeship for one year with an assured income of Rs one lakh. For the farmers, she said, loans will be waived off and there will be legal guarantee for the MSP.

## Amit Shah slams Uddhav Thackeray for backing Congress' agenda

**DHULE (MAHARASHTRA):** Targeting Shiv Sena (UBT) chief Uddhav Thackeray, Home Minister Amit Shah on Monday asked the former Maharashtra chief minister if he was backing the Congress which "supports" Pakistani terrorist Ajmal Kasab who was involved in the 2008 Mumbai terror attack.

Speaking at a rally in Maharashtra's Dhule Lok Sabha constituency to garner support for Bharatiya Janata Party (BJP) nominee Subhash Bhamre, HM Shah, posed several questions for Uddhav Thackeray.

"Congress leaders are supporting Kasab. I ask Uddhav Thackeray -- are you with the Congress leaders? The Congress wants to bring back Muslim Personal Law, are you with them? Rahul Gandhi opposes Veer Savarkar, do you agree



with him? Udhayanidhi Stalin opposes Sanatan Dharma, are you supporting him?" he asked

Uddhav Thackeray's Shiv Sena (UBT) is an alliance partner of the Congress -- the principal opposition party.

Addressing the rally, HM Shah also wondered why the Congress as well as Uddhav Thackeray, despite being invited for the January 22 Pran Partishtha ceremony of Ram

Mandir in Ayodhya, did not turn up.

"Because they were scared of losing their vote bank, but we are not afraid," the Home Minister said.

"Prime Minister Narendra Modi built the Kashi Vishwanath corridor which was destroyed by Aurangzeb. Bomb blasts were happening almost every day when the Manmohan Singh-led government was in

Prime Minister Narendra Modi built the Kashi Vishwanath corridor which was destroyed by Aurangzeb. Bomb blasts were happening almost every day when the Manmohan Singh-led government was in the Centre"

the Centre. Mumbai was also shaken by explosions. When Prime Minister Narendra Modi was in power, terrorists attacked Uri and Pulwama. In just 10 days, our military forces entered Pakistan and carried out surgical strikes and air strikes, and wiped out the terrorists," HM Amit Shah said.

## Revving up export engine is crucial for India's economy

India's merchandise exports witnessed a modest rebound in April 2024, offering a glimmer of hope after a challenging 2023-24 marked by geopolitical and logistical disruptions. The country's outbound shipments recorded \$34.99 billion, a slight increase of 1.07% compared to the previous year. This uptick, amounting to \$370 million, is a positive sign, yet it remains fragile. Of the top 30 export items, 17 experienced year-on-year declines, up from 13 in the preceding month. Notably, this growth comes against a weak base—April 2023 saw a 12.7% decline in exports, with 20 of the top 30 items showing decreased values. The minor growth last month was propelled by pharmaceuticals, chemicals, electronics, and notably, petroleum products, which rebounded from a 35% contraction in March, aided by rising global oil prices. However, this recovery was offset by a surge in oil and gold prices, pushing India's import bill up by 10.25% to over \$54 billion. Consequently, April's trade deficit soared to a four-month high of \$19.1 billion, a 22.5% increase from March. If the OPEC+ decides to extend output cuts in June, oil prices could reach \$100 per barrel. Additionally, a persistent global rush to gold as a safe haven may drive prices higher, further straining India's trade balance and the rupee. The World Trade Organization projects a 2.6% rise in global trade volumes this year, following a 1.2% decline in 2023. The Indian government is optimistic that key western markets will experience lower inflation and improved growth rates, boosting demand. However, India must refine its strategy to capitalize on this potential upswing, ensuring broad-based economic gains. Agricultural exports, currently restricted to combat inflation, should be rejuvenated. The incoming government must act swiftly to invigorate export growth and maintain manageable trade balances. By addressing these challenges, India can harness the potential of global trade recovery to foster domestic economic wealth.

### LETTERBOX

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“Be brave. Take risks. Nothing can substitute experience.”

## THE FINANCIAL WORLD

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PRABHASH RANJAN ON WHY THE COUNTRY NEEDS CLEAR POLICIES FOR FREE TRADE AGREEMENTS

## Lessons in India-EFTA trade deal



India's free trade agreement (FTA) negotiations with countries such as the United Kingdom and the European Union (EU) seem to be on ice due to the ongoing parliamentary elections in India. However, before election fever gripped the country, India managed to clinch a historic trade deal, in March, with the European Free Trade Association (EFTA), comprising Iceland, Liechtenstein, Norway and Switzerland. The newly minted Trade and Economic Partnership Agreement (which we refer to as FTA) between India and EFTA is expected to give a much-needed leg-up to the low levels of extant trade between the two sides. The FTA between India and EFTA is also important because, as economist Biswajit Dhar has argued, India has agreed to include issues such as environment and labour, which it has traditionally opposed incorporating in trade agreements.

Another reason sets this FTA apart from those India signed recently with countries such as Australia, the United Arab Emirates (UAE), and Mauritius. The India-EFTA FTA includes a somewhat detailed investment chapter, which is missing in the other recent Indian FTAs. This chapter focuses on investment facilitation issues, not investment protection. But it has a remarkable and unprecedented characteristic. India has managed to extract a promise from the EFTA countries that they shall “aim to” increase foreign direct investment (FDI) to India to \$50 billion within 10 years of the FTA coming into force, followed by another \$50 billion in the succeeding five years. Likewise, Article 7.1(3)(b) of the investment chapter provides that the EFTA states shall “aim to” facilitate the generation of one million jobs in India. In legal terms, these articles codify what is known as an obligation of conduct — an obligation to make an honest endeavour towards achieving a

goal, notwithstanding the outcome or the result. This differs from an obligation of result, which would require achieving a specified outcome. In other words, the EFTA countries are legally obligated to make an honest effort to invest \$100 billion and generate one million jobs in India. They are not required to realise these outcomes. Nonetheless, the Indian negotiators need to be complimented for incorporating such path-breaking specified obligations of conduct in the investment chapter, which are typically not found in FTAs or investment treaties. Notably, this creates a template worth emulating in the ongoing negotiations with the U.K., the EU, and other countries.

### Trade and investment

Economic theory has long demonstrated the inextricable linkage between trade and investment. This is truer in a world where the production process is scattered along global supply/value chains, a function of trade and investment. Thus, unsurprisingly, FTAs routinely contain binding

rules on both trade and investment. India's FTAs signed in the first decade of this century with countries such as Japan, Korea, Malaysia and Singapore are based on this economic logic. In addition to binding trade rules, they all contain an investment chapter with provisions for protecting investment. However, India departed from this model as part of its FTA 2.0 approach. In other words, India decoupled international trade law from international investment law. This is evident in its FTAs with Australia, Mauritius, and the UAE which contain binding trade but not investment rules. India's approach seems to be to have separate agreements on trade and investment with the same country. This is most markedly seen in the case of the UAE. After signing the FTA with the UAE in 2022, New Delhi and Abu Dhabi entered into a bilateral investment treaty earlier this year. India follows a similar decoupling approach to the U.K., where trade and investment agreements are seemingly negotiated as two disparate treaties.

In this context, the India-EFTA FTA, which contains an investment chapter within the trade agreement, assumes pivotal significance. Can it be said that India has decided to move away from the decoupling of trade and investment law in its FTAs and is going back to the template followed in the early 2000s? It is too early to say that the India-EFTA FTA will be a bellwether for future FTAs.

India needs a clear FTA policy, especially in dealing with international trade and foreign investment laws. Suppose India expects not just trade but also higher investment flows from a particular country, which is undoubtedly true with most of its FTA-negotiating partners. In that case, two critical elements must be incorporated into its FTA policy. First, India should negotiate trade and investment as part of one comprehensive economic treaty. Decoupling trade from investment is not a good idea. Combining the two would give India a clear negotiating leverage to strike a beneficial deal. For example, India can argue that it needs more concessions in trade in return for offering something on investment or vice-versa. Second, India should consider expanding the scope of investment issues from mere facilitation to effective protection, with an efficacious dispute settlement mechanism under international law. Providing enforceable legal protection to foreign investors under international law will boost their confidence. This is critical at a time when foreign direct investment levels in India have dropped. A clear and comprehensive FTA policy is imperative for launching India to a higher economic growth trajectory.

Prabhash Ranjan is a Humboldt Fellow, Max Planck Institute, Heidelberg, and Professor, Jindal Global Law School. Views are personal.



ASHWIN RAVI EXPLORES HOW CONCISE SOCIAL MEDIA CONTENT CAN SWAY POLITICAL OUTCOMES

## Brief social content affects political dynamics

The nature of information dissemination is changing rapidly and India is not immune to these sweeping changes. Traditional analyses of information consumption, which focus on the medium, often overlook the profound shifts in human psychology, driven by the rise of social media. This shift has led to instant gratification becoming the norm, impacting political narratives, with the potential to alter election outcomes. In India, growing social media use in the vernacular languages, combined with a largely unregulated digital space and a highly competitive, polarised political environment, necessitates vigilance to manage disruptive misinformation.

Recent studies such as “Accelerating Dynamics of Collective Attention” which was published in Nature, highlight a dramatic decline in human attention spans — from 2.5 minutes two decades ago to just 45 seconds today. This decline is mirrored in the popularity of concise social media content, i.e., short videos of less than a minute and ‘articles’ that span less than 200 characters. Short and snappy content is easier to produce. The focus is on the potential of the content to go viral rather than the content itself. Such content, which is much easier to produce and designed for ‘viral spread’ rather than depth, enables previously obscure figures to become influential by catering to short attention spans. Social media algorithms exacerbate this by promoting viral content, which often drowns out more substantial, factual narratives. Thus, it is entirely possible that factually unsonant content travels around the world several times faster before rebuttals can even be thought of.

This new reality is not lost on political



parties. The potential for this new paradigm to significantly reduce the asymmetry in social media power among political outfits is immense. In India, it is assumed that the Bharatiya Janata Party (BJP) has a much higher and more effective social media presence than the Congress. In fact, many analysts on both sides of the political spectrum attribute the BJP's political dominance since 2014 to a significant first mover advantage. While the Congress relied on rallies and long-winding speeches, the BJP switched to new age media, dominating Facebook, Twitter (now X) and WhatsApp. It is only since the 2019 general election that the Congress has invested significantly in social media. Analysis of follower counts and engagement statistics across platforms prove that the BJP still has the edge. But there is significant churn underway.

### An inversion of roles

Viral political content is a strong indicator of how quickly political narratives can be set and propagated. As an example, a recent video by vlogger Dhruv Rathee,

titled “Is India Becoming a Dictatorship”, went viral, becoming a topic of discussion on several forums. This is significantly larger than any video posted by the political Opposition. An analysis of the video reveals that the information presented is not new — these are commonly traded political accusations often treated as par for the course in political debates. But the content was designed to go viral — different parts of the 30-minute video can be easily edited into simple one-minute sections and tailored to appeal to shortening attention spans.

Such context free splicing of content did happen — arguments were shortened, facts were pushed aside and context was ignored. Hundreds of ‘shorts’ spawned from the main video resulting in a narrative firestorm that BJP sympathisers struggled to keep up with. This article is an illustration of how algorithms and low attention spans allow specific types of content to organically propagate at an astounding rate.

The political Opposition was quick to latch on and the video remained in popular con-

sciousness for well over two weeks. For the first time in many months the BJP seemed to be on the back foot. What is unique about this case is that the narrative was set by an apparently independent content creator and then amplified by political parties. This is a marked inversion from earlier when politicians delivered the talking points and other agents took on the role of amplification. This ‘inversion’ of roles is becoming more apparent in the social media strategies of the Opposition — a marked reliance on supposedly independent social media influencers to generate ‘viral’ content followed by an amplification powered by political leaders.

### Analysis is more difficult now

This ‘inversion’ of roles is bound to have a significant impact. The checks and balances in the media, which have already eroded significantly, will continue on their path to irrelevance. Democratization of content creation and algorithms that seek to capitalise on shrinking attention spans has resulted in a truly level playing field, where large pockets for social media spends matter less than having content that is tailored to gratify instantly. This makes analysis of the political headwinds more difficult. Merely analysing election time utterances is no longer sufficient. Conventional messaging is now under-girded by social media where narratives are generated on a whim, influencing millions in their wake. The party that can bring a semblance of control over this tumult will reap the benefits and it is not clear who is winning this battle for attention.

Ashwin Ravi is a practising data scientist who tracks social and demographic trends. Views are personal.

### BOOKS: REVIEW

## Beyond Berlin Wall: Erpenbeck tells a tale of love and loss

The end of World War II heralded a new era, one filled with hope for a society that transcended mere commerce. Germany's post-war division into East and West epitomized the ideological rift of the Cold War era, with East Germany aligning with the Soviet bloc and West Germany with the Western allies. The Berlin Wall, erected in 1961, became a stark symbol of this divide, physically separating East Berlin from West Berlin to prevent mass emigration to the West. This historical backdrop sets the stage for Jenny Erpenbeck's International Booker Prize-shortlisted novel “Kairos,” translated from German by Michael Hofmann.

Erpenbeck, a distinguished author often tipped for the Nobel Prize in Literature, was born in East Germany before the fall

of the Berlin Wall in 1989. Her novel, “Kairos,” marks a departure from her previous works that grappled directly with themes of mortality and historical reckoning. Instead, “Kairos” melds love and politics in a narrative that is as compelling as it is poignant.

The novel is structured in an archaic fashion, divided into a Prologue, Box I and II, an intermezzo, and an Epilogue. It chronicles the intense, unexpected romance between Katharina and Hans. Initially, their love story might seem like the stuff of popular fiction, but “Kairos” soon reveals itself as a profound national allegory, reflecting the hopes and constraints of East German socialism. The passionate relationship between 19-year-old Katharina and the significantly older Hans, who is in his 50s, serves as a conduit for exploring the utopian dreams of

communism and the international solidarity against fascism.

Erpenbeck's narrative is like a museum exhibit, meticulously capturing the material conditions that foster the bond between Katharina and Hans—books, music, art, and cafes are as much a part of their love story as their personal interactions. This “psychological materialism” invites readers to consider the tangible influences on their romance, all while the novel critically examines the triumphs and failures of East German society. Despite the oppressive surveillance of the Stasi, East Germany achieved notable advancements in gender equality and political representation.

East Berlin, in Erpenbeck's hands, is not merely a setting but a dynamic character that underscores the fleeting nature of love and socialist ideals. Katharina's



Kairos  
By Jenny Erpenbeck,  
Translated by Michael Hofmann  
New Directions  
293 pages; Rs. 1,040.

visit to West Berlin, where she encounters a sex store and is overwhelmed by the freedom it represents, starkly contrasts with her life in the East. This experience highlights the cultural and ideological chasms between the two Germans.

Erpenbeck's operatic background lends a symphonic quality to the novel. Her prose, rich with multiple voices and devoid of quotation marks, draws readers into the narrative, making them participants in the unfolding drama. What begins as a seemingly idyllic love story deteriorates into a portrait of shifting power dynamics and disillusionment. Language, in this context, be-

comes a manipulative tool, masking the harsh realities beneath.

One of the most striking images in the novel is of Hans making love to Katharina to the strains of Mozart's “Requiem for the Dead.” This scene, reminiscent of John Donne's metaphysical poetry, underscores the novel's meditation on loss and decay. Figures like Brecht, Lenin, and Trotsky haunt the narrative, representing a bygone era of communist idealism that seems to have died with the Berlin Wall's collapse.

“Kairos” is a masterful exploration of love, politics, and the human condition set against the backdrop of a divided Germany. Erpenbeck's incisive critique of East German socialism, combined with her poignant depiction of personal relationships, makes this novel a significant contribution to contemporary literature. As the world continues to grapple with ideological divides and the legacy of the Cold War, “Kairos” offers a powerful reminder of the complexities and contradictions inherent in any utopian vision.

## Govt to Strengthen Underwriting Model to Enhance MSME Loan Accessibility

**NEW DELHI:** The Indian government is taking steps to bolster the underwriting model for micro, small, and medium enterprises (MSMEs) to facilitate easier access to loans for these businesses.

Underwriting is the process through which lenders evaluate risks to safeguard their interests, and the proposed development aims to reduce defaults by MSMEs while increasing financing opportunities for smaller businesses, reported Mint.

According to sources familiar with the matter, a sub-group has been recently formed to strengthen the underwriting model and expand the use of digital public infrastructure for MSMEs and self-help groups. This sub-group falls under



the purview of a working group established by the Department of Expenditure, Ministry of Finance, to enhance responsible lending for MSMEs. One source stated, "There is no collateral as such in terms of

lending towards small businesses. This is what the group is looking at - how the risk can be assessed and covered."

The lack of collateral has been a significant hurdle for micro-enterprises, predominantly

operating in the unorganised sector, in accessing credit.

Another source confirmed that the sub-group would specifically focus on developing underwriting methods for businesses in the unorganised sector, which often face challenges in securing loans due to a lack of collateral.

The government's initiative aims to address the challenges faced by MSMEs in obtaining financing by strengthening the underwriting process and leveraging digital infrastructure.

By enhancing the risk assessment and mitigation mechanisms, the move is expected to increase lenders' confidence in extending loans to smaller businesses, thereby fostering growth and development in the MSME sector.

## Aztec Fluids & Machinery Listed at BSE SME Platform with Premium

**NEW DELHI:** Aztec Fluids & Machinery, a provider of industrial printers, consumables, and spares, witnessed a robust listing on the BSE SME platform on May 17th.

The company's shares commenced trading at Rs 90, marking a 34 per cent premium over the issue price of Rs 67.

While the listing gains were significant, they fell short of the expectations in the unofficial grey market, where the shares were trading at a premium exceeding 80 per cent ahead of the debut.

The Rs 24.12 crore initial public offering, consisting solely of a fresh issue of 36 lakh shares, garnered substantial investor interest.

The issue was oversubscribed by a remarkable 218



times, with non-institutional investors applying for 342 times their reserved portion, followed by retail investors who subscribed 228 times their allotted quota.

Qualified institutional buyers also participated actively, subscribing 108 times their allocation.

Established in April 2010, Aztec Fluids & Machinery ca-

ters to a diverse array of industries, including personal care, food and beverages, pharmaceuticals, construction materials, cables, wires, pipes, metals, automotive and electronics, agrochemicals, as

well as chemicals and petrochemicals, through its range of printers, printer consumables, and printer spares.

The company intends to utilise the proceeds from the public issue to acquire Jet Inks Pvt Ltd, repay outstanding debt, and fund general corporate purposes. The price band for the issue was set at Rs 63-67 per share.

## Textile City's dyeing sector facing severe neglect crying for attention



**PARVESH HANDA**  
Panipat

Industrial areas in the Textile City especially Sector 29 Part-2 lacks basic amenities such as choked sewerage, supply of potable water, blocked drains, defective street lights during night, worst road infrastructure and other basic amenities. In-spite of crying for the attention by the industry owners in the area the concerned government authorities. With defunct streetlights, choked sewerage, blocked drains, no supply of potable water and broken roads, the sector lacks basic amenities, rue industrialists that the main reason behind the poor condition of the area is that it has been divided under three separate departments: HSVP, HSIIDC and the Municipal Corporation, said Nitin Arora, President of Panipat Dyers' Association that due to the blocked sewerage at various places, the untreated effluents from the units flow on to the streets leaving a bad smell all around. The industry entrepreneurs in the area said that the situation turned worst after their sector was put under the control of three different departments, earlier it was under the Haryana Shahari Vikas Pradhikaran (HSVP).

## Apollo Tyres Q4 net profit dips 14 pc



**NEW DELHI:** Apollo Tyres on Tuesday reported a 13.7 per cent decline in net profit at Rs 354 crore for the Jan-March quarter of 2023-24 compared with the corresponding figure of Rs 410.30 crore for the same period of the previous year. The Apollo Tyres board has recommended a dividend of Rs 6 per equity share (i.e. 600 per cent) on the face value of Rs 1 each for FY24, subject to the approval of the shareholders at the ensuing AGM of the company, which shall be paid/ dispatched on or before 30 days from the conclusion of the AGM, the company said in a stock exchange filing.

## India's electronic goods exports up 25.8 pc YoY in April

**NEW DELHI:** India's electronic goods exports increased by 25.8 per cent in the month of April (Year-on-Year), from \$2.11 billion in April 2023 to \$2.65 billion this year, the Ministry of Commerce and Industry said on Wednesday. Overall, India's total exports (merchandise and services combined) in April is estimated to be \$64.56 billion, clocking a growth of 6.88 per cent over April last year.

## Acer Launches "Acerpure" in India: New Era of TVs, Air Purifiers, and Personal Care Devices

**ARUN KUMAR RAO**  
Bengaluru

Acer Group, a global leader in IT and technology solutions, has announced its entry into the consumer electronics market with the launch of the "Acerpure" brand in India at a spectacular event in Bengaluru. Acerpure India aims to revolutionize the industry by offering a range of innovative and advanced consumer electronics and home appliances designed to meet the unique needs of Indian consumers. The launch event was attended by prominent figures including Mr. Andrew Hou, President of Pan-Asia Pacific Operations at Acer Group; Mr. Harish Kohli, President & Managing Director of Acer India; Sudhir Goel, Chief Business Officer of Acer India; Stanley Kao, President of Acerpure Inc.; Vasudeva G., Director of Acerpure India; and Sunil Vachani, Co-founder and Executive Chairman of Dixon Technologies.

Acerpure India introduces an extensive range of consumer appliance products, each meticulously crafted to enhance everyday living. From the captivating allure of "pure vision" represented by state-of-the-art TVs, to the refreshing "pure breath" provided by advanced Acerpure Cool Air Purifiers, every product is designed with excellence in mind. The Ac-



erpure Amrit Water Purifiers ensure not just hydration, but the assurance of "pure water." Meanwhile, the sophisticated Acerpure Cozy Air Circulator Fans and the impeccable cleanliness delivered by Acerpure Clean Vacuum Cleaners evoke sensations of "pure comfort" and "pure feel." Acerpure India's innovative lineup sets a new benchmark in consumer appliances for the discerning Indian market.

At the launch event, Acerpure unveiled its flagship product, the Acerpure TV, featuring state-of-the-art technology for an immersive viewing experience. Available in four sizes—32, 43, 55, and 65 inches—the Acerpure TV brings life to the screen with breathtaking clarity and vibrant colors. It boasts exceptional sound quality with Dolby Atmos, a sleek thin bezel design, multiple connectivity options, and a powerful processor. With a future roadmap that

includes OLED TVs, Mini LED TVs, Gaming TVs, and more, the Acerpure TV series is set to revolutionize the Smart TV market in India.

Additionally, Acerpure showcased a diverse range of consumer electronics, including air circulator fans, water purifiers, handheld vacuum cleaners, robotic vacuum cleaners, a hair dryer, and a hair styler, emphasizing its commitment to comprehensive solutions for modern living. Looking ahead, Acerpure India plans to expand its offerings with a variety of new products, including refrigerators, air conditioners, washing machines, and more.

Commenting on Acerpure's launch in the Indian market, Andrew Hou, President of Pan-Asia Pacific Operations at Acer Group, said, "We are thrilled to introduce Acerpure in India. The Indian market holds immense potential for Acerpure's growth and innovation."

## VCI Global Provides Preliminary Funding for Saudi Project



**FW DESK**  
Kuala Lumpur (Malaysia)

VCI Global Limited, is pleased to announce plans to facilitate the Capital Raising of no less than US\$210 million for Magnum Mining & Exploration Limited (ASX: MGU) ("Magnum") through its subsidiary, V Capital Consulting Limited (VCLL).

The agreement with VCLL and 2x1.Digital Private Limited ("2x1.Digital") is to undertake a capital raising of no less than US\$210 million ("Capital Raising") to advance Magnum's Green Pig Iron Project (the "Project") in Saudi Arabia. Magnum is to receive no less than US\$10 million as working capital, and the remaining amount, no less than US\$200 million, is to be provided as 50% of the capital for the Midmetal Hi-smelt plant. The remaining 50% funding for the Midmetal Hi-smelt plant will be matched by the Saudi Investment Development Fund ("SIDF").

## Kreativ Onboards Abhijit Bhaduri as Advisor, Expands Career Solutions in HR Tech

**FW DESK**  
Plano (Texas)

Kreativ, a next generation platform for career development and personal branding, is excited to announce the onboarding of Abhijit Bhaduri as an advisor. Abhijit, the former GM of Learning & Development at Microsoft and ex-Chief Learning Officer at Wipro, is recognized as a LinkedIn Top 10 Voice and brings extensive experience and insight to Kreativ.

Kreativ builds users' personal brand and influence in a highly competitive market by narrating their career experiences and skills. The Kreativ suite offers numerous capabilities, including a storytelling blog, white-label personalized branding for businesses, and upskilling events with live courses led by industry leaders.

A key strength of Kreativ is its ability to package all user writings with Generative AI summaries, resumes, and profiles into a unified experience tailored for recruiting professionals. This comprehensive approach ensures that users can present a cohesive and compelling narrative about their career journey, making them more attractive to potential employers.



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## SHIVALIC eyeing IPO amidst growing global demand for LT/HT electrical panels

**DOMINICK RODRIGUES**  
Mumbai

The global market growth for LT and HT electrical panels is expected to be huge even as United Nations statistics highlight urbanisation expanding to over 250 crores people in cities by 2050. With decarbonisation witnessing Net Zero targets boosting electricity around 20% to 27% by 2030, industrialisation is expected to see over 50% energy consumption by 2050.

Amit Kanwar Jindal, Founder and Managing Director, SHIVALIC, said he is upbeat about the company's growth alongside the future growth of the



electrical industry and market. Having achieved a Rs 102-crore Revenue and now the sky being the limit for growth opportunities in the LT and HT electrical market, SHIVALIC may be going in for an IPO soon this year.

Highlighting SHIVALIC's development growth phase since its incorporation in 2004 and commencing LV panel assembly, Jindal told *The Financial World* over telephone recently, "The

company later bought 5,500 sq. yards land in IMT Faridabad and partnered with Siemens (for IEC 61439 SIEPAN), Schneider (for Prisma IPM), L&T (for IEC 61439) and Epcos (TDC) for AHF before bagging its largest single order of the RBI Data Centre from HP worth Rs 28 crores."

He said the company's latest products featured the latest technology and IOT in line with global standards, while being manufactured in India and through tie-ups. SHIVALIC's present focus is on "Green Energy, Sustainability and Net Zero," with latest technology involved for CNG and Solar while using "zero-welded panels."

## SKIN IN THE GAME

# Promoter Holding in Indian Pharmaceutical Companies



**DR. ANIL KUMAR ANGRISH**

**P**romoter holding in any company is considered an important indicator of good corporate governance as it is expected that promoters understand their company 'inside out'. Promoters are well-placed to assess the 'financial condition' of the company as they are major shareholders. Any increase of stake by promoters is considered a positive sign as it bolsters the confidence of other shareholders. Promoters tend to increase their stake if they believe that their company's share is undervalued, or their stake is less than the desired level for control purpose. Increase in promoter stake is also attributed to restructuring exercise. Decline in promoter stake in a specific company is attributed to multiple reasons such as stake sale and use of funds for other business considered promising, regulatory requirements, stake sale and use of funds for lowering debt, sale of pledged shares by bankers, among others.

Pharmaceutical sector in India is dominated by family-owned companies. Higher promoter stake in Indian pharmaceutical companies allowed promoters to dilute their stake to raise the funds as and when needed, facilitated retention of their control in the company, entitled the family members of promoters to remain on the driving seat in the company, kept them in a better bargaining position whenever promoters wanted to dilute their stake partially, and permitted promoters to

counter any hostile bid.

In many pharmaceutical companies, the decline in promoters' stake has acted as a precursor to loss of control for promoters, or acted as a signal for exit by promoters over a period. Most recent case in this regard is of Bharat Serums and Vaccines (BSV) which was incorporated in 1971. In February 2020, US-based Private Equity (PE) firm Advent International acquired 74 per cent stake of BSV which resulted into partial exit of the promoter - Daftary family, and a complete exit of PE investors - Kotak PE and Orbimed Asia. In a short span of time, Advent International acquired the remaining 26 per cent of Daftary family. Bharat Vinod Daftary, the Chairman and Founder passed away on December 7, 2023.

Pharmaceutical companies in India have different levels of promoter ownership. The first category is of companies in which promoters hold stake anywhere from 75 per cent to 100 per cent. In companies like Macleods Pharma which was set up in 1989, Serum Institute of India which was incorporated in 1966 as partnership firm, to name a few, promoters hold significant majority. Macleods and Serum Institute of India are unlisted companies so dilution of promoter stake in such companies is possible through stake sale to PE firms, or to opt for Initial Public Offer (IPO). Macleods deferred listing plans in September 2022. A recent example in this context is of Emcure Pharmaceuticals, 13th largest pharmaceutical company in India, in which promoters hold 82.97 per cent stake. In December



2023, preliminary papers were filed with the SEBI for raising the funds via IPO route. The company intends to utilize the proceeds mainly for 'repayment of debts' to the tune of Rs. 640 crore, apart from general corporate purposes. Namita Thapar, Executive Director of Emcure Pharma on February 10, 2024 shared about the company's plans to go public within three months, and to launch a direct-to-consumer (D2C) product. Intas Pharmaceuticals also falls in this category. In Intas Pharma, Chudgar family as the promoters held 83.84 per cent by November 30, 2023.

Second category of companies is the one in which promoters hold majority stake but that is below 75 per cent, e.g., in Torrent Pharmaceuticals, promoters held 71.25 per cent stake in March 2024 quarter. In Zyds Lifesciences too, promoters held 74.98 per cent stake in March 2024 quarter. In September 2023, Torrent Pharma was contemplating acquisition of majority stake in Cipla. At that time, 'partial divestment' of holding by promoters in Torrent Pharma to raise funds, and 'pledging a portion of promoter stake' in Torrent Power, were consid-

ered as a means for financing. There are occasions when promoters dilute their stake so as to meet regulatory requirements as the SEBI guidelines require all listed firms should maintain a minimum public shareholding (MPS) of 25 per cent. In February 2024 Mankind Pharma promoters divested part of their stake to meet SEBI's MPS norms. Aggregate promoter and promoter group shareholding was 76.5 per cent of the total paid-up equity share capital of the company as on February 7, 2024. Sheetal Arora, Arjun Juneja and Puja Juneja as promoters decided to sell a combined stake of 1.62 per cent in the company to comply with regulatory requirements. Post completion of the stake sale, aggregate promoter holding came down to 74.88 per cent.

In Bharat Biotech too, promoter family - Dr. Krishna Ella and family, has around 73 per cent stake. Two PE firms namely MindTree Trading Company and Vistra ITCL India held 7.56 per cent and 7.4 per cent stake respectively. Multiple entities hold the balance equity of about 12 per cent and each entity holds less than 5 per cent stake. If

promoter stake is close to 75 per cent then promoters remain in comfortable position even if they want to dilute a small percentage of their stake, or need funds for some purpose, e.g., without any major change in controlling stake, promoters of Dabur India, a prominent player in FMHG/Wellness segment, sold 1 per cent stake on December 20, 2022 for a consideration of Rs. 1,089 crore. As on September 30, 2022, promoter and promoter group that comprised 26 shareholders held 67.24 per cent stake in Dabur India, and stake went down to 66.25 per cent by March 2024.

Companies such as Alembic Pharmaceuticals, FDC Limited, Ajanta Pharma, Albert David Limited, Jagsonpharmaceuticals, RPG Life Sciences, and Gufic BioSciences fall in second category. By March 2024, promoters held 69.61 per cent stake in Alembic Pharma, 69.66 per cent in FDC Limited, 66.21 per cent in Ajanta Pharma, 62.13 per cent in Albert David, 68.09 per cent in Jagsonpharmaceuticals, 72.81 per cent in RPG Life Sciences, and 72.51 per cent in Gufic Biosciences. In these pharmaceutical/biopharmaceutical companies, promoters own significant stake thereby putting them in a comfortable position so far as control is concerned.

Third category is of those pharmaceutical companies in which promoter/founder family hold little more than 51 per cent stake. Companies such as Sun Pharma, Eris Lifesciences, Alkem Labs, Emami, and Indoco Remedies, fall in this category. By March 2024 quarter, promoter and promoter group held 54.90 per cent stake in Eris Lifesciences, (up from 52.66 per cent on December 31, 2021), 56.7 per cent in Alkem Labs, 54.84 per cent in Emami Limited, and 58.72 per cent in Indoco Remedies. In this category of companies, promoters have to ensure that their stake does not go below a threshold, i.e., majority control. Even in case of acquisitions, promoters opt for debt financing rather than offering shares. Otherwise, promoters become concerned due to dilution of equity due to acquisition. An interesting case is of Sun Pharmaceuticals. In April 2014, Sun Pharma acquired controlling stake (63.4 per cent) in Ranbaxy Labs from Daiichi Sankyo. Sun Pharma offered 0.8 Sun Pharma shares for every Ranbaxy share held by Daiichi Sankyo. Due to this transaction, Daiichi Sankyo held 8.93 per cent share in the merged entity, and as a result, promoter stake fell to 54.7 per cent from 64 per cent. Through bulk deal, Daiichi Sankyo sold its entire stake in April 2015. Promoters did not buy any shares in this transaction. Promoter stake in Sun Pharma remained 54.48 per cent by March 2024 quarter. Another prominent example is of J.B. Pharma which was a promoter-driven company till July 2020 when PE firm KKR acquired 54 per cent stake. Mody family held just 1.9 per cent stake after stake sale to PE firm thereby losing the stake as well as management control. Decline in promoter holding has been observed in case of Wockhardt Limited too. Promoters held 51.60 per cent stake in the company by March 2024 that was 67.1 per cent in December 2021, and 74 per cent in July 2014.

51 per cent stake or 75 per cent stake has relevance given the provisions of the Companies Act, 2013 as Ordinary Resolutions require the approval of at least 75 per cent of members in order to be passed. Special Resolution is one that requires the approval of at least 75 per cent of the members voting in favour of the resolution.

Fourth category is of those pharmaceutical companies where promoter stake is more than 25 per cent but less than 50 per cent. These companies become vulnerable to shift in controlling stake. Companies like Dr. Reddy's Laboratories (DRL), Cipla, Lupin, IPCA, Natco Pharma, Jenburkt, Glenmark Pharma and Lincoln Pharma fall in this category. By March 2024 quarter, promoters held 26.65 per cent stake in DRL, 33.4 per cent in Cipla, 47.01 per cent in Lupin, 46.3 per cent in IPCA Lab, 49.71 per cent in Natco Pharma, 47.23 per cent in Jenburkt Pharma, 46.64 per cent in Glenmark Pharma and 49.53 per cent in Lincoln Pharma. Vulnerability of shift in control can be observed from the example of Cipla in which the promoter group holds 33.47 per cent stake. On May 14, 2024 a news item stated that Cipla promoters and promoter group entities were looking to sell up to 2.53 per cent stake in Cipla. Before this, in later part of 2023, Cipla remained in news due to exit plans of promoters. Exit plan of promoters in any case can be attributed to the absence of a successor, reluctance of the successor, or even infighting among promoter family. Another example is of Curatio Healthcare which fell in this category before its acquisi-

tion by Torrent Pharma. By January 2022, Sequoia and Chryscapital held 33 per cent and 20 per cent stake respectively in Curatio Healthcare. Promoters, including G. K. Ramani, and the management held the rest. Due to PE investment, and decline in percentage holding of promoters, it became vulnerable, and finally, it was acquired by Torrent Pharma in September 2022. Those pharmaceutical companies in which promoter holding is below 25 per cent are soft target for acquirers.

In India, there are many examples from different sectors where promoters remained on the driving seat even with a minority stake, e.g., Goenkas hold just 3.99 per cent stake in Zee Entertainment in January 2024 and Punit Goenka could retain his position as CEO, Zee Entertainment. Activist shareholder Invesco tried to remove Punit Goenka as MD and CEO but failed. Finally, Invesco divested its shares in Zee. Corporate history offers another parallel in case of B. Ramalinga Raju (of Satyam fame). Raju's family held just 8.61 per cent stake in Satyam Computer Services by September 2008, and still, Ramalinga Raju remained the Chairman till he resigned after admitting fraud. In pharmaceutical sector in India, skin in the game as observed in the form of promoter stake directly affects the management control.

**Dr. Anil Kumar Angrish,**  
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**DISCLAIMER:** Views are personal and do not represent the views of the Institute.

# Modi gov't policies resulted in exponential & unprecedented infra creation: FM

**NEW DELHI:** Finance Minister Nirmala Sitharaman said on Wednesday that Prime Minister Narendra Modi-led government's policies in the last 10 years have resulted in an "exponential and unprecedented" infrastructure creation in the country across the roads, power, railway, ports and aviation sectors.

Taking to X, the Finance Minister cited statistics to drive home her point and criticise the erstwhile Congress government on its economic performance.

The Finance Minister said that a staggering 3.74 lakh km of rural roads have been built since 2014 under PM Gram Sadak Yojana which was almost double the figure of rural roads built earlier.

"Our government has worked to ensure stable, reliable power for all, impacting lives and driving economic growth. Under PM Modi, India has transformed from power-deficient to power-sufficient by adding 193 GW of generation capacity (249 GW to 442 GW)," Nirmala Sitharaman pointed out.



Investments in upgrades, grid modernisation, and smart technologies are being done to help reduce power outages, voltage fluctuations, and disruptions, the Finance Minister remarked. "As of November 2023, the availability of power in rural areas increased from 12 hours in 2015 to 20.6 hours, and in urban areas, it increased to 23.8 hours while 100 per cent rural electrification was achieved in 2018," she pointed out.

Nirmala Sitharaman also highlighted the fact that the share of renewable energy sources in total installed capacity has increased from 14.1 per cent to 32.5 per cent.

The Finance Minister also said that metro rail projects have significantly improved the 'ease of living' in urban areas by providing improved connectivity, reduced traffic congestion, and safe travel.

Since 2014, the Metro network has expanded around 4 times, from 248 km of operational lines in 5 cities to 939 km in 20 cities. As the first of the eight RRTS corridors, the Delhi-Meerut stretch will be completed by June 2025, she added.

Nirmala Sitharaman also said that India's first state-of-the-

art 'Nam Bharat' train with a design speed of 180 kmph has been introduced in the Delhi-Meerut RRTS corridor.

Highlighting the government's achievements in the aviation sector, the Finance Minister said: "India's skies are now more connected than ever due to our government's efforts, making air travel accessible and boosting regional connectivity."

The Union Minister said that India's aviation network has doubled with the construction of 83 new airports since 2014.

Operational airports have gone up from 74 in 2014 to 157 in 2024, while passenger traffic has increased from 169 MPPA (Million Passengers Per Annum) in 2014 to 376 MPPA in 2024. As many as 559 routes were operationalised under UDAN Scheme, which improved air connectivity to underserved regions, she added.

Listing the achievements in the ports sector, Sitharaman said the BJP-led government has actively engaged in improving India's maritime sector to promote the blue economy.

## RBI holds meeting in J&K and Ladakh to address MSME Issues



**SRINAGAR:** The Reserve Bank of India (RBI) convened a crucial meeting on Wednesday to address pressing issues faced by the Micro, Small, and Medium Enterprises (MSMEs) sector in the Union Territories of Jammu & Kashmir and Ladakh.

The 62nd Empowered Committee Meeting on MSMEs, held in Jammu, brought together representatives from various banks operating in the region, along with industry associations, to deliberate on challenges hindering the growth of small businesses.

Chaired by Chandra Shekhar Azad, Regional Director

sive assessment of the enterprise's actual position.

Sahai also stressed the importance of financial discipline and proposed organising awareness sessions on topics such as Udyam registrations, Treds platforms, and start-up funding schemes within educational institutions.

Additionally, he recommended introducing a dedicated funding product for solar plants with easy and affordable EMIs, enhancing the accessibility of the RBI Ombudsman department, and involving industry associations in discussions before declaring an MSME as a non-performing asset (NPA).

Mushtaq Mir, Convenor, PHDCCI Kashmir, highlighted issues specific to the Kashmir region, emphasising the need for handholding stressed or NPA accounts to help resolve their financial challenges.

Chandra Shekhar Azad acknowledged the concerns raised and assured the attendees that their issues would be addressed.

## NBFC Loan Growth Fuels Moody's 6.6% Growth Outlook for Indian Economy



**NEW DELHI:** Moody's Ratings, a prominent credit rating agency, released its economic projections for India on Tuesday.

According to their assessment, the Indian economy is anticipated to expand by 6.6 per cent during the current fiscal year 2024-2025 (FY25), followed by a 6.2 per cent growth rate in the subsequent fiscal year.

A key factor underpinning this forecast is the robust credit demand fuelled by the country's strong economic growth, which is anticipated to bolster the profitability of the Non-Banking Financial Company (NBFC) sector.

Moody's highlighted that the prevailing robust economic conditions will aid in preserving the asset quality of NBFCs, even as rising interest rates increase the debt burdens of their customers.

"Funding costs for NBFCs in India are rising, but strong credit demand fuelled by the country's robust economic growth will support the sector's profitability," the agency stated.

Loan growth at NBFCs has gained momentum, with aggregate year-on-year growth accelerating to 20.8 per cent in September 2023, up from 10.8 per cent a year earlier. This surge has been driven by robust demand for retail loans, including housing and automobile financing.

Looking ahead, Moody's anticipates loans at NBFCs to grow by approximately 15 per cent over the next 12-18 months, propelled by various lending segments, such as infrastructure financing by large government-owned NBFCs and loans to small and medium-sized enterprises.

While acknowledging that growth in unsecured retail loans may slow after the Reserve Bank of India (RBI) increased the risk weight of such credit assets for both banks and NBFCs in December 2023, the agency underscored the vital role NBFCs play in meeting credit needs across India's vast economy.

Moody's projections for India's GDP growth in FY25 are lower than those of the RBI and some other agencies but align with the forecast by Deloitte.

## MoneyHero Appoints Hao Qian Chief Financial Officer



**SINGAPORE:** MoneyHero Limited, a market-leading personal finance and digital insurance aggregation and comparison platform in Greater Southeast Asia, today announced the appointment of Hao Qian as the Company's

new permanent Chief Financial Officer ("CFO"), effective immediately. Reporting directly to

MoneyHero's Chief Executive Officer ("CEO"), Rohith Murthy, and the Company's Board of Directors, Qian will be based at MoneyHero's headquarters in Singapore. Qian brings 17-plus years of diverse financial and leadership experience to MoneyHero. In his role as CFO, Qian will oversee all the Company's financial systems and teams, including accounting, capital markets, compliance, and investor relations. Additionally, Qian will play a key role in strategic finance initiatives, including M&A and commercial partnerships. "After conducting a thorough and competitive search process for our next CFO, we ultimately identified Hao as being the clear choice for our Company," said Murthy. "Hao is a proven finance executive who has worked at globally respected organizations, including APAC-centric businesses and companies that are publicly traded on U.S. exchanges."

## Centre Likely to Boost MGNREGS Budget by over Rs 5,000 Cr in 2024-25

**NEW DELHI:** The government is expected to increase the budgetary allocation for the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) by more than Rs 5,000 crore in the upcoming 2024-25 full Budget.

According to an official, this substantial hike is anticipated due to an expected rise in demand for work under the scheme, driven by the government's plan to construct an additional 20 million houses in rural areas under the Pradhan Mantri Awas Yojana-Gramin (PMAY-G) over the next five years, reported FE.

In the interim Budget for 2024-25, the allocation for MGNREGS was set at Rs 86,000 crore, which was also



the revised estimate for the previous year 2023-24.

However, the demand for work under the scheme witnessed a 10 per cent year-on-year decline in April, indicating a moderation in the initial months of the current fiscal year. The official cited an internal

assessment that anticipates a rise in demand for work, necessitating a higher budgetary allocation.

The MGNREGS, a demand-driven program, aims to provide at least 100 days of guaranteed wage employment in a financial year to every rural household

whose adult members volunteer for unskilled manual work, primarily during off-seasons.

To address potential leakages, estimated to be around 30 per cent of annual spending, the government has implemented various measures.

From January 1, 2024, the Aadhaar-Based Payment System (ABPS) has been made mandatory for wage payments, linking workers' Aadhaar numbers with their MGNREGS job cards and bank accounts.

Additionally, the adoption of Direct Benefit Transfer (DBT) has resulted in an estimated 10 per cent savings on wages due to the deletion of duplicate, fake, non-existent, and ineligible beneficiaries as of March 2022.

## India's Debt Position Stronger than Global Counterparts: Nirmala Sitharaman



**NEW DELHI:** Finance Minister Nirmala Sitharaman asserted on Monday that India's government debt, including that of states, is safe and prudent according to debt sustainability norms and that India finds itself in a better position compared to other countries.

Providing comparative figures, Sitharaman highlighted that India's debt-to-GDP ratio stood at 81 per cent in the fiscal year 2022, significantly lower than Japan's 260.1 per cent, the US's 121.3 per cent, France's 111.8 per cent, and the UK's 101.9 per cent.

In a comparative analysis with other low and middle-income countries, the Finance Minister claimed that India's external debt scenario was robust.

She pointed out that India's share of short-term debt in its total external debt is 18.7 per cent, which is lower than countries like China, Thailand, Turkey, Vietnam, South Africa, and Bangladesh.

A lower proportion of short-term debt is advantageous as it implies less immediate repayment pressure.

When considering the ra-

## MSME Interest Cannot be claimed to Meet IBC Threshold Post-Appointed Date: NCLT Mumbai

**MUMBAI:** The Mumbai Bench of the National Company Law Tribunal (NCLT) has delivered a significant ruling concerning the applicability of interest under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) in the context of the Insolvency and Bankruptcy Code, 2016 (IBC).

The NCLT, comprising Justice Reeta Kohli and Madhu Sinha, has held that an Operational Creditor cannot combine the interest under the MSMED Act with the principal amount to meet the threshold limit under Section 4 of the IBC if the MSME certificate was obtained post the appointed date as per Section 16 read with Section 2(b) of the MSMED Act.

The case in question involved SHAARC Projects Limited (Operational Creditor) and Hindustan Construction Company (Corporate Debtor).

The claimed Opera-



tional Creditor had supplied goods and rendered construction-related services to the Corporate Debtor between 2012 and 2015, raising various sales bills during this period.

Subsequently, the Operational Creditor filed an application under Section 9 of the IBC to initiate the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor.

However, the Corporate

Debtor contended that the application was not maintainable, as the Operational Creditor had incorrectly combined the MSMED interest with the principal amount to meet the IBC threshold.

It further argued that the Operational Creditor was registered as an MSME only in 2017, while the appointed date fell between 2013 and 2014. Consequently, the Corporate Debtor could not be charged MSMED interest for a period when the Operational Creditor was not registered as an MSME.

After considering the arguments, the NCLT ruled that an Operational Creditor cannot combine interest under the MSMED Act to the principal amount to meet the IBC threshold if the MSME certificate was obtained post the appointed date under Section 16 read with Section 2(b) of the MSMED Act.

## Food and Energy Prices Push India's Wholesale Inflation to 1.26% in April

**NEW DELHI:** India's wholesale price inflation surged to a 13-month high of 1.26 per cent in April, accelerating from 0.53 per cent in March, according to provisional data released by the Ministry of Commerce & Industry.

The spike in the Wholesale Price Index (WPI) exceeded Reuters estimates of 1 per cent and was primarily driven by mounting prices of food articles, electricity, crude petroleum & natural gas, manufactured food products, and other manufactured items.

On a month-on-month basis, the WPI index rose by 0.79 per cent in April compared to March.

Food inflation emerged as a significant contributor, with prices of food articles climbing 7.74 per cent in April, up from 6.88 per cent in the previous month.

Vegetables witnessed a steep inflation rate of 23.60 per cent, while wheat and pulses registered price rises of 5.69 per cent and 16.58 per cent, respectively. Milk



inflation eased marginally to 4.30 per cent from 4.73 per cent in March, but potato and onion prices skyrocketed by 71.97 per cent and 59.75 per cent, respectively.

The fuel and power segment also exerted inflationary pressure, with inflation in this category rising to 1.38 per cent in April from -0.77 per cent in March.

Crude petroleum and natural gas prices surged by 4.97 per cent during the month, while crude petroleum alone witnessed a 6.52 per cent increase.

## The Devastating Impact of Cryptocurrency Trading on Families: A Call for Govt Intervention

**PARMINDER KAUR**

In recent years, the rise of cryptocurrency trading has brought both excitement and peril to families worldwide. While some have experienced substantial gains, many others have faced dire consequences, leading to profound financial losses and, in some cases, plunging into deep depression. This issue demands urgent attention, with a pressing need for robust governmental intervention to protect vulnerable families from the pitfalls of crypto trading.

Cryptocurrency markets are notoriously volatile, characterized by rapid price fluctuations and speculative fervor. While this volatility presents opportunities for profit, it also exposes traders to significant risks, especially those lacking financial literacy or investment experience. Families, often enticed by promises of quick riches, may invest their savings or borrow money to enter the crypto market, unaware of the potential consequences.



The consequences of crypto trading gone awry can be devastating. Families may find themselves in precarious financial situations, struggling to repay debts or facing bankruptcy. The emotional toll is equally profound, as individuals grapple with feelings of guilt, shame, and despair over their financial losses. For some, the impact extends beyond the realm of finance, leading to strained relationships, marital discord, and even breakdowns in familial bonds.

The mental health implications of financial distress cannot be overstated. Research has shown a clear link between financial hardship and mental health disorders, including depression and anxiety. The

vesting should be prioritized, equipping individuals with the knowledge and skills needed to navigate the complex world of finance.

Furthermore, governments must ensure access to mental health support services for those affected by financial losses. This includes counseling, therapy, and other forms of assistance to help individuals cope with the psychological impact of their experiences. By addressing both the financial and emotional dimensions of this issue, governments can mitigate the harm caused by crypto trading and provide a lifeline to those in need.

In conclusion, the proliferation of cryptocurrency trading has brought unprecedented risks to families around the world. The toll of financial losses and mental health struggles cannot be ignored. It is incumbent upon governments to take proactive measures to protect vulnerable families and provide support to those in crisis. Only through collective action can we mitigate the harms of crypto trading and ensure a safer, more resilient future for all.

# INTERNATIONAL

## Russia-China relations continue to develop despite challenging international situation, says Putin

**MOSCOW:** On the eve of his two-day state visit to China, which starts on Thursday, Russian President Vladimir Putin stated in a written interview with Xinhua that Russia and China are promoting the prosperity of both nations through expanded equal and mutually beneficial cooperation in economic and cultural fields.

In the interview, Putin emphasised that the coordination of foreign policies between the two countries is propelling the establishment of a fair multipolar world order, which underpins the future success of the Russia-China comprehensive strategic partnership of coordination for the new era.

Putin highlighted that contemporary Russia-China relations transcend ideology and are a strategic choice made independently by the two countries regardless of the political situation. This choice is grounded in the extensive common interests, deep mutual trust, strong public support, and genuine friendship between



the people of the two countries. Both nations are jointly committed to safeguarding sovereignty, territorial integrity, and security.

"In a broader sense, we are working to contribute to the development and prosperity of Russia and China by enhancing equal, mutually beneficial economic and humanitarian cooperation and strengthening foreign policy coordination in the interests of building a just

and visionary leader, plays a

special and prominent role in the development of bilateral relations, he added.

"We first met back in March 2010, and we have been seeing and calling each other regularly ever since. President Xi maintains a respectful, friendly, open and at the same time business-like style of communication," Putin said, adding that each meeting was not only a dialogue between old friends but also a fruitful exchange of views on bilateral and international agendas. Putin recalled that in 2013, President Xi chose Russia as the first destination of his state visit as China's head of state. After being re-elected as Chinese President in March last year, his first state visit was again to Russia. They spent nearly five hours together, holding one-on-one in-depth talks, followed by a day of substantive official events.

"This unprecedented level of strategic partnership between our countries determined my choice of China as the first state to be visited after the official inauguration as the president of

the Russian Federation," Putin emphasised.

He pointed out that the deep and long-standing friendship and cooperation between the peoples of Russia and China has established one of the most important pillars of bilateral relations.

Today, relations between Russia and China have reached their highest level in history, and despite a challenging international situation, the relationship continues to develop, he added.

Putin underscored that this year is special for both countries, noting that October marks the 75th anniversary of the founding of the People's Republic of China, which is celebrating this significant historical moment with outstanding achievements.

As a long-standing and reliable friend, Russia welcomes China's accomplishments, he said, adding that for three-quarters of a century, the two countries have navigated a long and sometimes difficult path, drawing lessons from different stages of their relations.

## US-China Trade War Escalation May Push Beijing to Dump Goods in India: GTRI

**NEW DELHI:** The escalating trade war between the United States and China could lead Beijing to dump goods like electric vehicles, batteries and other technology products in the Indian market, according to economic think tank Global Trade Research Initiative (GTRI).

In a statement on Tuesday, GTRI warned that the US announcement of proposed new tariff hikes on Chinese imports including EVs, batteries and various other goods may prompt China to offload these products at discounted prices in markets like India.

"The raising of tariffs on EVs, batteries and many other new technology items by the US may push China to dump these products in other markets including India," GTRI said.

The think tank called on India's Directorate General of Trade Remedies (DGTR) to remain vigilant against such dumping.



However, GTRI noted the higher US duties on Chinese face masks, syringes, needles, medical gloves and natural graphite present an opportunity for India to ramp up production and boost exports of these in-demand items to the American market.

The latest salvo in the long-running US-China trade battle comes as the United States and European Union take active measures to reduce reliance on China across key sectors.

While India's exports to

China have stagnated at around USD 16.7 billion annually from 2019-2024, imports from China surged 44.7 per cent to USD 101.75 billion over the same period.

"With the routine tariff increases that go beyond WTO commitments and large subsidy programs to ramp up local production, the developed countries are in full protectionist mode," said Ajay Srivastava, co-founder of GTRI. He urged India to develop an active strategy to handle trade with China.

## Pakistan High Court grants bail to Imran in corruption case



**ISLAMABAD:** A high court in Pakistan on Wednesday granted bail to Imran Khan in the 190 million pounds corruption case, in which the jailed former prime minister and his wife are accused of receiving land worth billions of rupees as a bribe from a real estate businessman.

On Wednesday, the court asked Khan to submit a surety bond of Rs 1 million in order to secure bail. However, the order will not result in the ex-premier's release from Adiala jail since his sentences in the Iddat and cypher cases are yet to be suspended.

## India Extends Budgetary Support to Maldives with USD 50 Million Treasury Bill

**NEW DELHI:** India has decided to continue its budgetary support to the Maldives government by rolling over a USD 50 million treasury bill for another year.

The move comes after a special request from Maldivian Foreign Minister Moosa Zameer during his visit to India last week.

The State Bank of India (SBI) has subscribed to the USD 50 million Government Treasury Bill issued by the Maldives' Ministry of Finance for one more year upon the maturity of the previous subscription.

This unique government-to-government arrangement allows Maldives to secure interest-free budgetary support from India.

Zameer expressed gratitude to Indian External Affairs Minister S. Jaishankar and the Indian government for this "true gesture of goodwill" that signifies the long-standing friendship between the two countries.



According to the Maldivian Foreign Ministry, the treasury bill rollover was requested by Zameer during his official bilateral visit to India from May 8-10.

India's decision came after discussions between Zameer and Jaishankar on expediting various infrastructure and community development projects

underway in Maldives with Indian assistance.

Several projects are being built in Maldives under the Exim Bank of India's USD 800 million line of credit, with some key projects set for inauguration in the coming months. In August 2022, India had announced financial assistance of over USD 250

million for Maldives, one of the main beneficiaries of India's 'Neighbourhood First' policy.

The two countries signed six agreements last year, including on cybersecurity and a network of police facilities in Maldives. India also provided an additional USD 100 million in financial aid in November 2022.

## Chabahar Port to Benefit 'Entire Region,' Jaishankar says after U.S. Sanctions Warning

**KOLKATA:** India's External Affairs Minister S. Jaishankar has defended the country's decision to operate Iran's Chabahar port, stating the strategic project "will benefit the entire region" despite a U.S. warning about potential sanctions risk.

Speaking in Kolkata this week, Jaishankar pushed back against recent remarks from Washington after the U.S. cautioned that any countries doing business with Iran could face sanctions enforcement. "I don't think people should take a narrow view of it. And, they have not done so in the past," Jaishankar said, noting previous U.S. administrations recognised Chabahar's broader regional significance.



India on Monday finalised a 10-year contract between Indian Ports Global Limited and Iran's Port and Maritime Organisation to run operations at the port located on Iran's southern coast along the Gulf of Oman.

The deal allows India to take over operations at Chabahar, providing a gateway for Indian goods to reach landlocked Afghanistan and Central Asian nations via a

multi-modal transportation corridor while bypassing Pakistan.

"We had a long association with Chabahar port but could never sign a long-term agreement. Finally, we were able to sort this out and get the agreement done," Jaishankar stated.

"A long-term deal is necessary because without it we cannot improve port operations. And the port, we believe, will benefit the entire region," the minister added.

The Chabahar project has been touted as a key link for the International North-South Transport Corridor, a 7,200-km transit route designed to facilitate

freight movement between India, Iran, Afghanistan, Russia, Central Asia and Europe.

However, the US State Department maintained that "U.S. sanctions on Iran remain in place and we'll continue to enforce them." Deputy Spokesperson Vedant Patel cautioned any entities considering deals with Iran "need to be aware of the potential risk of sanctions."

Development of the port had been slowed by previous U.S. sanctions over Iran's nuclear program. India first proposed taking over operations in 2003.

## Vladimir Putin approves structure of Russia's new government

**MOSCOW:** Russian President Vladimir Putin approved the structure of Russia's new government, which will consist of one first deputy prime minister and nine deputy prime ministers.

According to the new decree "On the Structure of Federal Executive Bodies," which Putin signed, the new government will see a shift in the distribution of responsibilities among the deputies, one of whom will act as the Russian Federation and Presidential Plenipotentiary Envoy to the Far Eastern Federal District, Xinhua news agency reported.

There is also a Deputy Prime Minister, who will assume the role of Chief of Staff of the Government Executive Office.

The reappointed Prime Minister Mikhail Mishustin is required to submit his deputy candidates for consideration to the State Duma or lower house



of parliament.

He must also propose candidates for federal ministers, excluding the heads of security agencies and the Ministry of Foreign Affairs, whose nominations will be presented by the president for consultation with senators of the Russian Federation.

The Russian government resigned in accordance with the law after the inauguration of the president on May 7. Nevertheless, its members will continue to perform their duties until the formation of a new government.

## Putin arrives in Beijing for state visit

Russian President Vladimir Putin arrived in Beijing early on Thursday for a two-day state visit.

Putin will hold a meeting with his Chinese counterpart Xi Jinping. He is also slated to travel to the Chinese industrial city of Harbin and visit a Russian-Chinese trade fair there.

It is Putin's first trip abroad since the start of his fifth term in office just over a week ago. While in China he expects to conclude several cooperation agreements, news agency dpa reported.

The choice of Beijing as the first destination is also symbolic, as Russia was the first country Xi visited after taking office for a third term. The two nuclear powers have close economic ties.

## Wildfires continue to spread in Canada



**OTTAWA:** Ten new wildfires were reported on Monday, pushing the total number of active fires to 140 nationwide, said the Canadian Interagency Forest Fire Center.

Most of the active fires were in the western part of the country, with 46 from British Columbia (BC) and 47 from Alberta, while a total of 41 fires were categorised as out of control, reports Xinhua news agency.

The most serious one is within just a few kilometres of the northern BC town of

Fort Nelson, where 4, 700 people have been ordered to leave.

The fires have prompted air quality warnings in western Canada, Northwestern Ontario and several northern American states. Smoke from the wildfires in BC and Alberta is expected to arrive in the capital city of Ottawa on Tuesday, local media reported.

The Canadian government warned that above-normal temperatures nationwide could lead to greater wildfire risks.

## India to Develop SOPs for Free Trade Agreement Negotiations

**NEW DELHI:** India is gearing up to formulate standard operating procedures (SOPs) for negotiating free trade agreements (FTAs) as the country engages with multiple trade partners for such pacts, according to a senior government official.

The move comes amid a flurry of FTA negotiations with countries like the UK, the European Union (EU), Peru, and a comprehensive trade deal with Australia, as well as talks with the Eurasian Economic Union, reported BS.

To chart out a comprehensive strategy, the Ministry of Commerce is organising a two-day 'Chintan Shivir' (brainstorming session) on FTA strategy and SOPs for trade negotiations, scheduled for May 16-17 in Neemrana, Rajasthan.



The deliberations will see participation from former commerce secretaries, industry experts, and government officials.

Key issues on the agenda include India's trade strategy and vision for 2047, economic assessment and modelling of FTAs, inclusion of new disciplines like labour, environment, gender, and indigenous people, services and digital trade, and SOPs for FTA ne-

gotiations.

Participants will also discuss industry experiences in utilising existing FTAs.

A separate session will focus on leveraging India's FTAs to address emerging challenges such as carbon border adjustment mechanisms (CBAM), supply chain disruptions, critical minerals, and artificial intelligence.

The official from the ministry stated, "We are doing many FTAs, and we are making an SOP on how to go about them." He mentioned, "The Chintan Shivir is on that only. How we will do capacity building, how to approach different countries, and how to do economic analysis.

"So these are technical issues, and we will have discussions on these issues," he further added.

## US plans \$1 bn Israel arms delivery despite Rafah assault

**WASHINGTON:** The United States is planning a new arms delivery to Israel worth more than \$1 billion, local media reported.

US President Joe Biden's administration has informed Congress of this, the Wall Street Journal reported on Tuesday, citing unnamed sources.

According to the report, the package contains tank ammunition, tactical vehicles and mortar shells.

According to other US media reports, the government has also initiated the authorisation process in Congress, which is still at an early stage, according to television channel CNN.

The US government is currently withholding delivery of so-called heavy bombs due to



Israel's actions in Rafah, in the south of the Gaza Strip.

Last week, Biden threatened Israel that an Israeli of-

fensive in the city, which is overcrowded with internally

displaced persons from other parts of the Gaza Strip, could have consequences for US arms deliveries.

The White House subsequently endeavoured to make it clear that the US government would not abandon Israel and that only this one delivery had been paused.

On Monday, Biden's security advisor, Jake Sullivan, said Washington would continue to provide military assistance to Israel.

Biden's spokeswoman Karine Jean-Pierre said on Tuesday, when asked about Israel's actions in Rafah, that Washington had been assured that the Israeli army was carrying out a limited operation and not a major ground operation in Rafah.

## UNSC calls for investigator access to mass graves in Gaza

**UNITED NATIONS:** The UN Security Council has called for investigators to be allowed unimpeded access to mass graves in Gaza.

In a press statement on Friday, the Council members expressed their deep concern over reports of the discovery of mass graves in and around the Nasser and Al Shifa medical facilities in Gaza, where several hundred bodies, including women, children, and elderly persons, were buried, Xinhua news agency reported. They stressed the need for accountability for violations of international law and called for investigators to be allowed unimpeded access to all locations of mass graves in Gaza to conduct immediate, independent, thorough, comprehensive, transparent, and impartial investigations to establish the circumstances behind the graves.



The Council members reiterated their demand that all parties scrupulously comply with their obligations under international law, including international humanitarian law and international human rights law, in particular, regarding the protection of civilians and civilian objects.

They reaffirmed the im-

portance of allowing families to know the fate and whereabouts of their missing relatives, consistent with international humanitarian law. They also emphasised the imperative of all parties to immediately and fully implement Security Council resolutions on a humanitarian cease-fire and humanitarian relief in Gaza.

# Sudesh Bhosale recalls Kishore Kumar's dictum: 1 must convey all feelings in 3 minutes

**MUMBAI:** Playback singer Sudesh Bhosale recalled an anecdote about Kishore Kumar, sharing how the icon used to say that one should convey all the feelings and excitement in just three minutes of a song.

The new episode titled 'A-Z of Kishore Kumar' of the kids singing reality show 'Superstar Singer 3' paid homage to Kishore, and his timeless classics.

It saw the presence of Sudesh, who is known for his songs like 'Ek Doosre Se Karte Hain Pyaar Hum', 'Jooma Chumma De De', and 'Say Shava Shava', among numerous others.

Atharv Bakshi, the 12-year-old from Hazaribagh, Jharkhand, stole the spotlight with his mesmerising performances on 'Oh Hansini' and 'Aanewala Pal Jaane Wala Hain'.

Sudesh was left emotional and impressed by Atharva's



talent, and not only praised him but also requested him to sing Kishore Da's classic 'Kuvén Men Kud ke Mar'.

Talking about the performance, Sudesh shared: "I've sung both of these songs many times, but what truly amazes me is the depth of emotion and expression Atharv brings to his singing. Kishore Da used to say that in just three minutes, one must convey all

the feelings and excitement, and you all have surpassed that with flying colours. Your performance was magical, and I'm at a loss for words to express how impressed I am. God bless you abundantly."

"Remember, live every moment to the fullest, and your talent is truly a blessing, honed through years of dedicated practice. Always approach the stage with joy,

**"**I have no doubt that you all will achieve great heights, but never forget to keep your parents' happiness above all. And a big thank you to all the musicians who poured their hearts into the music"**"**

not just with the desire to win. I have no doubt that you all will achieve great heights, but never forget to keep your parents' happiness above all. And a big thank you to all the musicians who poured their hearts into the music," he added.

# Pankaj Tripathi reveals his connect with Madhav Mishra in 'Criminal Justice'

**MUMBAI:** The makers of 'Criminal Justice' announced the fourth chapter of the crime thriller legal drama web series on Friday. Acclaimed actor Pankaj Tripathi, who plays the titular role of Madhav Mishra, shared that in the hall of fame of on-screen lawyers, his character has earned his place with the show.

"In the hall of fame of on-screen lawyers, I feel that Madhav Mishra has earned his place with 'Criminal Justice'. I could not believe how much Madhav's character in the series resembled me. Every victory felt like my own, and every defeat felt like a personal loss," Pankaj said.

The actor said that the fourth season will delve further into the life of Madhav Mishra.

"As we bring season 4 of 'Criminal Justice', we delve further into the life of Madhav Mishra and his ability to handle complex cases with such ease and permanence," he said.



The show is directed by Rohan Sippy and produced by Applause Entertainment in association with BBC Studios.

Sameer Nair, Managing Director of Applause Entertainment, said: "With each season, the show brings a case that challenges complex moral dilemmas, and this season will push the boundaries even further."

Gaurav Banerjee, Head of Content at Disney+ Hotstar & HSM Entertainment Network, Disney Star, added: "I'm sure Pankaj Tripathi won't disappoint in his return as the iconic Madhav Mishra!"

# SAIYAMI KHER says she's drawn to roles that take everything out of her



**MUMBAI:** Actress Saiyami Kher, who is gearing up for her upcoming film 'Agni', has shared that she likes to do roles that challenge her and push her out of her comfort zone.

In 'Agni', she portrays the character of a fire-fighter. The actress, who is known for 'Mirzya', 'Ghoomer', 'Special OPS', and 'Breathe', expressed her contentment with being recognised as an actor capable of handling rugged and challenging roles in Bollywood. Elaborating on the subject, she said: "I am incredibly grateful for the opportunities I've had to portray strong characters in the work I have done so far. It's immensely fulfilling to be recognised for my ability to take on roles that push me out of my comfort zone and demand physical and emotional dedication. I've always been drawn to roles that demand everything from me because, in return, they give me so much. My attempt has always been to lose myself in the character."

"So when someone says, 'Oh, the 'Ghoomer girl' is the same girl from 'Choked'?' I take it as a compliment because, as an actor, it feels great not to find the same person in every character. My journey as an actor has been one of constant learning, growth, and I am grateful for every opportunity to challenge myself and inspire and touch people's lives. Acting is a very powerful medium. So when people come back and say your film inspired me, taught me, or moved me, I feel it's a big success for me," she added.

# Infosys Science Foundation Announces a New Direction for the Infosys Prize

**ARUN KUMAR RAO**  
Bengaluru (India)

The Infosys Science Foundation (ISF) announced that it is steering the Infosys Prize in a new direction by transitioning from a mid-career prize to an early-career prize, with the objective of rewarding potential and recognizing the promise of future achievement. The upper age limit for prize winners is being revised to 40 years to enable a transformative impact.

The fundamental objective of the Infosys Prize continues to be to recognize the best research that benefits humanity and creates role models for young scholars and aspiring scientists in India. To further its objective of fostering col-



laboration and access, the ISF now requires all winners who are based outside India at the time of winning the prize to spend time at Indian institutes of their choice. Winners who are not based in India will be requested to spend 30 days (in a maximum of 2 trips) at a

host institute in India, to build networks and spark conversations with research groups here. The Science Foundation hopes that these early collaborations could transform into mutually beneficial long-term partnerships.

The categories that the In-

fosys Prize recognizes would broadly stay the same. Economics, however, will now be a separate category in the Infosys Prize. Previously, it was awarded under the Social Sciences category. From 2024, the six categories that the Infosys Prize will be awarded in are: Economics, Engineering & Computer Science, Humanities & Social Sciences, Life Sciences, Mathematical Sciences, and Physical Sciences.

Highlighting the rationale behind this change, Kris Gopalakrishnan, President, Infosys Science Foundation, said, "Since its inception 15 years ago, ISF has recognized and awarded 92 brilliant minds across disciplines in a demanding global environment.

# Bhagavad Gita: Where Material Well-being Meets the Spiritual Growth

**VIJAY SINGAL**

**M**an lives at two levels namely the material plane (body, mind and the intellect), and the spiritual plane (the soul). Corresponding to these two levels of existence, the scriptures have ordained two paths viz. pravritti (the path of mundane activities and worldly advancement) and nivritti (the path of inner contemplation and spiritual refinement). Pravritti commands the conduct of human beings as members of a social set-up; and nivritti guides man as an individual pursuing spiritual goal. Whereas social cohesion and mutual understanding are the hallmarks of pravritti, nivritti is marked by unwavering faith, untiring patience, undying steadfastness; and unabated detachment. The one pursuing pravritti marga is focussed on gratification of the senses and fulfilment of material desires. As against the enjoyment from outward pleasures, nivritti marga aims at realising the unchanging and eternal self, i.e. understanding one's essential nature. Goal of pravritti, thus, is material well-being; and nivritti aims at spiritual perfection. Bhagavad Gita has explored both these aspects and presented a balanced view of life. One should enjoy worldly pleasures, but within the limits of dharma (the righteous principles). Both these paths - of pravritti and nivritti - if pursued in right spirit, lead to freedom of the soul.

Bhagavad Gita is not against material growth. When Arjuna talked of living by begging rather than killing his near and dear ones, Krishna asked him to fight the evil-doers and enjoy the fruits of kingdom by defeating them. Instead of running away from the battlefield, on one pretext or the other, Arjuna was advised to fight for righteous cause, through righteous means; and without worrying about victory or defeat. Krishna stated that display of weakness in the hour of crisis does not behave the men of noble mind. It can neither bring good name nor can it lead to heaven (shloka 2.2). In other words, lack of courage can neither bring material well-being nor spiritual growth. It has further been stated that



one must protect his honour because for a respectable person, dishonour is worse than death (shloka 2.34).

Bhagavad Gita has declared freedom of soul as the ultimate goal of human life. At the same time, man has been advised not to shun worldly action. It has been declared that the absolute truth can be realised not only through sincere worship; but also through equanimity of mind, true knowledge and performance of one's ordained duties in a selfless and detached manner. Attachment breeds fear, which is damaging for both - material well-being and spiritual growth. The one who is unattached overcomes fear and obtains all-round success.

It has been stated that it is indeed impossible for any embodied being to abstain from work altogether. But he who renounces the fruits of action, he is called a man of renunciation (shloka 18.11). Path of renunciation and that of self-less work do not bear different results; he who is truly established in one, obtains the fruits of both (shloka 5.4). What is achieved through gyan yoga can also be attained by karma yoga (shloka 5.5). In other words, both - renunciation of the fruits of works and their unselfish performance, lead to freedom of the soul.

The material and spiritual aspects of life are not incompatible with or exclusive to each other. The teachings of Gita have further synchronised the two and have presented them as an integral whole. It has been stated in shlokas from 13.22 to 13.24 that jeevatman (the embodied soul), being situated in prakriti (the material nature), experiences life through the modes of nature. Such association with the modes becomes

the cause of jeevatman's good and evil births. The Supreme Self remains present in the body as a witness, permitter, as a supporter; and as experienter. He who thus understands the nature, modes of nature and the soul; though he acts in every way, he is not born again. In other words, he who gains true knowledge about his material and spiritual aspects, he attains liberation.

It has been declared in shloka 5.10 that he who works without attachment, surrendering all his actions to God, he is not touched by sin, in the same manner as a lotus-leaf remains untouched by water. In other words, a spiritually evolved person can grow materially, without attracting any ill-effects of the world. No activity is intrinsically material or intrinsically spiritual. It is one's attitude towards anything that makes it sacred or otherwise. When one attains the purity of spirit, even his worldly activities acquire a divine touch. Similarly the one dedicated to God, being free of enmity to any of the creatures, works for the welfare of all. As different aspects of the life of a realised person become harmonised, all of his actions are centred towards one goal. He then leads a wholistic life and handles properly every role of life.

To summarise, one has familial responsibilities, professional duties; and other social obligations. Above all, he has spiritual urges. What Gita has advocated is not renunciation of actions, but their fruits. It has been emphasised that any work that ought to be done, must never be abandoned. A broader perspective and a balanced approach towards life enables one to lead a meaningful and purposeful life; and to grow to one's full potential.

# As 'Paatal Lok' turns 4, Ishwak Singh recalls filming viral scene where Jaideep slaps bookie

**MUMBAI:** Actor Ishwak Singh, who is known for his work in 'Paatal Lok', 'Rocket Boys' and others, is celebrating the 4th anniversary of the superhit streaming series 'Paatal Lok' on Wednesday.

On the occasion, Ishwak recollected the viral scene from the show where Jaideep Ahlawat's lead character goes to a local goon to return the gun, and slaps the bookie while on his way back.

Ishwak essayed the role of police officer Imran Ansari in the series and served as the perfect buddy cop to Jaideep's character of Hathiram Chaudhary.

Ishwak said "We were pretty zoned in while filming that scene. It was a very cold night in Delhi, and we knew that the clock was ticking. At the end



of the scene, Jaideep slapped the bookie as we made the dash. Everyone cracked up because that was unexpected and spontaneous, even the actor at the receiving end of it laughed. Jaideep is a great actor and a true team leader." Talking about how the

show changed things for him as an actor, he said: "It's the show that brought me on the map and while I've worked in blockbusters like 'Rocket Boys' that gave me a huge fan base, 'Paatal Lok' has left an indelible impression in the minds of audiences."

# Fortis Hospital Triumphs with Two Successful Complex Robotic Kidney Transplant Surgeries

**ARUN KUMAR RAO**  
Bengaluru

Fortis Hospital Bannerghatta Road recently achieved a significant clinical feat by successfully completing complex Robotic Kidney Transplant Surgeries for end-stage kidney disease. The surgeries were performed on two patients: an 11-year-old boy from Yemen and a 34-year-old man from Bengaluru. Both individuals underwent live related kidney transplant surgeries, with their aunt and father respectively serving as donors.

Spearheaded by Dr. Mohan Keshavamurthy, Senior Director of Urology, Uro-Oncology, Uro-Gynaecology, Andrology, Transplant, and Robotic Surgery at Fortis Hospitals Bengaluru, and Dr. Manjunath S, Consultant Nephrology at Fortis Hospital,



Bannerghatta Road, a multi-disciplinary team of doctors carried out these transformative procedures, offering renewed hope to patients grappling with end-stage kidney disease.

11-year-old Ahmed, from Yemen, a known case of Steroid Resistant Nephrotic Syndrome (SRNS) was admitted to Fortis Hospital Bannerghatta Road with stage five chronic kidney disease. Nephrotic syndrome is a kidney disorder characterized by the presence of protein in the urine, low levels of protein in the blood, high cholesterol, and swelling. In SRNS, the kidneys

continue to leak large amounts of protein into the urine despite treatment with steroids. This resistance to steroids can lead to persistent or recurrent nephrotic syndrome and may progress to chronic kidney disease over time.

Having had SRNS since the age of four which led to end stage kidney disease, Ahmed's parents were unable to serve as donors due to medical complications. However, in a heart-warming gesture, Ahmed's aunt came forward to donate her kidney. Following a comprehensive evaluation, the surgical team performed a Robot-assisted Laparoscopic Live Related Renal Transplant Surgery. This minimally invasive procedure involved transplanting the healthy kidney from Ahmed's aunt to him.

# Saif Ali Khan modifies Kareena's tattoo that he sports on his forearm



**MUMBAI:** Actor Saif Ali Khan, who will be seen making his Telugu debut with 'Devara', has modified his wife Kareena Kapoor Khan's tattoo on his forearm.

The actor was recently spotted at Mumbai airport when he caught the attention of the shutterbugs. Saif had inked his wife's name on his left forearm in Hindi while they were dating. The new tattoo design seems to have covered up Kareena's

name. However, it's unclear if Saif modified the tattoo as per the demand of his character in a film or if it's a temporary modification.

Saif and Kareena tied the knot in 2012, and are parents to Taimur Ali Khan and Jehangir Ali Khan.

Meanwhile, on the work front, Saif will be seen essaying the role of a cop in 'Devara' which also stars Jr NTR and Janhvi Kapoor.