www.thefinancialworld.com

thefinancialworld.com/hindi

Read&Lead



CHANDIGARH • NEW DELHI • WEEKLY • SATURDAY • JUNE 29, 2024 • VOLUME 24, ISSUE 13 • Rs 5

REGION

FIR REGISTERED AGAINST THE **GIRL FOR PERFORMING YOGA POSTURES IN THE GOLDEN TEMPLE COMPLEX**

CORPORATES & INDUSTRY

MSME MINISTRY LAUNCHES YASHASVINI SCHEME FOR WOMEN ENTREPRENEURS



TEASER OF GIPPY GREWAL'S 'ARDAAS SARBAT DE BHALE DI' UNDERLINES IMPORTANCE OF OFFERING 'ARDAAS'

CM Mann quips over ongoing squabble of power in Akali Dal

CHANDIGARH: Quipping on the plight of Shiromani Akali Dal, the Punjab Chief Minister Bhagwant Mann said that it is ironical that Akali supremo Sukhbir Singh Badal will campaign against the candidate having election symbol of his own party. In a statement issued here

today, the Chief Minister said that Akali dal is in dire straits these days as the Akali leaders are squabbling for power. He said that the party neither has any ideology nor its power hung leaders have any stand. Bhagwant Singh Mann said that these leaders are shamelessly working only for their own vested political interests without even bothering for the state or its people.

The Chief Minister said that the pitiable condition of this grand old party of the state can be well judged from the fact that in the run up of



President will not campaign for the candidate having symbol of Akali Dal. He said that 'Scales'- the symbol of Akali Dal is with some other candidate whereas Sukhbir Singh Badal will campaign

Jalandhar by-poll, the party Singh Mann said that these leaders are taking the people of state for granted which will not be tolerated at any cost.

The Chief Minister said that people of state will not spare these leaders for their sinful acts and will teach them a befor another person. Bhagwant fitting lesson in the poll. He

The party neither has any ideology nor its power hung leaders have any stand. These leaders are shamelessly working only for their own vested political interests without even bothering for the state or its people"

said that these leaders will be shown a door by the people as they will not get swayed away by their malicious propaganda. Bhagwant Singh Mann said that these leaders have always deceived the people of the state by giving paramount importance to their own interests without bothering about Punjab and Punjabis.

Indian Economy Poised for Sustained 8 per cent Growth, says RBI Governor

and prove costly to correct.

"We must navigate the path

of inflation with unwavering

focus and commitment," Das

"Any distraction at this stage

will impact growth," he added.

in industries such as cement

Devotees visiting Sri Harmandar Sahib should

periencing a slowdown.

Despite these challenges,

NEWDELHI: Reserve Bank of India (RBI) Governor Shaktikanta Das has expressed optimism about the Indian economy's potential for sustained 8 per cent growth, while emphasising the critical importance of maintaining a vigilant approach to monetary policy.

Speaking at the Annual General Meeting of the Bombay Chamber of Commerce on Tuesday, Das defended the Monetary Policy Committee's (MPC) decision to maintain the 4 per cent inflation target.

He stressed the necessity of avoiding policy errors that could jeopardize economic

The MPC recently kept the policy interest rate unchanged at 6.5 per cent for the eighth consecutive time, citing infla-

Das likened the battle against inflation to a chess game, warning that a single and steel. The RBI governor emphasized the importance of multi-sectoral growth to drive the economy forward. India's economy expanded

by 8.2 per cent in the fiscal year 2024, with the RBI projecting a growth rate of 7.2 per cent for the current financial year. Addressing the current ac-

count balance, Das indicated that a moderate level of current account deficit (CAD) is desirable.

India recorded a current account surplus of USD 5.7 billion in the March quarter—the first surplus in ten quarters. This compares to a CAD of USD 1.3 billion in the same period last year and USD 8.7 billion in the quarter ending

Das reassured attendees that As India stands at the the Indian economy is not exthreshold of a major structural shift, the RBI's careful man He pointed to clear evidence agement of monetary policy of private sector capital expenwill be crucial in balancing diture picking up, particularly growth ambitions with infla-

December 2023.

SBI raises Rs 10K cr through bonds to fund infra projects



India (SBI) today raised Rs 10,000 crore through its fifth infrastructure bond issuance. The country's largest lender raised the funds at a coupon rate of 7.36 per cent. The issue attracted overwhelming response from investors with bids in excess of Rs 19,884 crore and was oversubscribed by around four times against the base issue size of Rs 5,000 crore, SBI said in a regulatory filing. The total number of bids received was 143, indicating wider participation with heterogeneity of bids, it said. The investors were across provident funds, pension funds, insurance companies, it said. The bonds will be utilised in enhancing long-term resources for funding infrastructure and affordable housing segments, it said.

Sebi tightens rules for 'finfluencers'



watchdog Sebi decided to regulate financial influencers or "finfluencers" amid growing concerns about potential risk associated with such persons. To address the concerns

related to certain persons including unregulated entities inducing investors to deal in securities based on inappropriate claims, Sebi board approved norms to restrict associations between its regulated entities and unregistered

This came amid growing risks associated with unregu- years that are benefitting the lated finfluencers who might offer biased or misleading advice. They usually work on a commission-based model.

Falsely implicated, I was forced to spend 5 months in jail: Hemant Soren



RANCHI: Former Jharkhand Chief Minister Hemant Soren on Friday claimed that he was falsely implicated in a moneylaundering case and was forced to spend about five months in

In a veiled attack on the BJP, the executive president of Jharkhand's ruling JMM said he was concerned about how the voice of political leaders, social workers and journalists was being silenced in the country. "I was falsely implicated. A

conspiracy was hatched against me and I was forced to spend five months in jail," Soren told reporters after his release from the Birsa Munda Jail here.

He was granted bail by the Jharkhand High Court in the money-laundering case linked to a land scam. "I respect the judiciary. The court delivered its order and I am out (on bail). But the judicial process is long,' Soren said. He alleged those who raised their voice against the Central Government were being suppressed. "I will finish the task I started, the war I waged," Soren said. He was arrested by the Enforcement Directorate on January 31.

Govt reforms have made banks robust & profitable: President Murmu



padi Murmu said on Thursday that the reforms carried out by the government over the last 10 years have made public sector regard. The non-performing banks more robust, profitable, assets of public sector banks and capable of driving the na- are also falling, she pointed out. tion's economic growth.

of Parliament, the President lender, reported a 24 per cent said that a lot of reforms have rise in net profit at Rs 20, 698 en carried out in the last 10 nation today

She pointed out that SBI is at a record level of profit now, and that LIC (Life Insurance Corp of India) is far more robust and the profits of public sector banks in the financial year 2023-24 rose 35 per cent compared to the previous year.

NEW DELHI: President Drouthe strongest in the world. She mentioned the implementation of laws such as IBC (Insolvency and Bankruptcy Code) in this

In Q4FY24, State Bank of Addressing the joint session India (SBI), the country's largest e quarter ended on March 31, 2024, aided by strong loan demand. SBI reported a net profit of Rs 16, 695 crore in the year-ago period.

Life Insurance Corporation of India reported a net profit at Rs 13, 762 crore for the March quarter of the financial year 2023-24. In the January-March quarter of the financial year She said that the govern- 2023-24, banks reported robust ment's reforms have made credit growth, with a strong India's banking sector among 15-25 per cent growth.

take care of Maryada- Jathedar Akal Takht Sahib Day of Sri Akal Takht Sahib was celebrated today with reverence by the Shiromani Gurdwara Parbandhak Com-

mittee . Gurmat Samagam was held in this regard at Sri Akal Takht Sahib. After the bhog of Sri Akhand Path Sahib, the jatha of renowned raagi Bhai Gurmeet Singh Shant connected the congregation with Gurbani Kirtan with ancient stringed instruments. Jathedar of Sri Akal Takht Sahib Giani Raghbir Singh, SGPC President Advocate Harjinder Singh Dhami and other prominent personalities participated in

the congregation. of Sri Akal Takht Sahib Giani Raghbir Singh congratulated the community on the Foundation Day of Sri Akal Takht Sahib and said that Sri Guru Hargobind established Sri Akal Takht Sahib in front of the center of spirituality Sachkhand Sri Harmandar Sahib, so that a Sikh who follows the path of spirituality is not dependent on someone else politically. He said that the Sikhs have



politics only in the shelter and faith of an Akal Purakh (Timeless Being). The Jathedar said Sahib has always been seen as a challenge in the eyes of worldly thrones. He said that the rulers of the time from Abdali to Indira Gandhi attacked to damage Sri Akal Takht Sahib, but the glory of Sri Akal Takht Sahib is still intact, but the world saw the end of attackers. He said that the Sikhs became masters of their own kingdom by taking guidance from Sri Akal Takht Sahib and Maharaja Ranjit

gave the world a kingdom of

Giani Raghbir Singh said their faces towards Sachkhand Sri Harmandar Sahib and Sri Akal Takht Sahib while traveling in every region of the world, but today's political people have turned their backs towards these holy Sikh places and faces towards Delhi, due to which, the Sikh politics is becoming weak.

The Jathedar said that if the Sikh political people again turn their faces towards Sachkhand He also urged the devotees to the Sikh Gurus.

Akal Takht Sahib, then the Sikhs will definitely rule the state again. Emphasizing the need to guard Sikh principles, traditions and Maryada (conduct), the Jathedar said that when we are theoretically and principally mature, the hand of the Akal Purakh will be on our shoulders. Today, we need to gather under the umbrella of Sri Akal Takht Sahib, guarding the Guru principles, to get out of the situation of fruitless efforts.

On this occasion, the Jathedar also instructed the Sangat to take care of the Marvada while they are inside the complex of this holy Sikh place. He said that devotees should keep their phones switched off keeping in mind the Maryada at Sri Darbar Sahib. Along with this, he also specifically said that the artists who come to pay obeisance here should not use this holy place for the promotion of their films but should

stand wherever they are inside the complex of Sri Darbar Sahib and participate, when the Ardas (Sikh prayers) is being offered at this Central Sikh place, so that the ancient Maryada is maintained. Meanwhile, speaking to the

media, SGPC President Advocate Harjinder Singh Dhami said that the principle of Miri-Piri (Sikh doctrine of close relationship between religion and politics) in Sikh faith is elevated by Sri Guru Nanak Dev, the first Sikh Guru, who was adopted by Sri Guru Hargobind Sahib along with the foundacoming to pay obeisance at Sa-tion of Sri Akal Takht Sahib by chkhand Sri Harmandar Sahib wearing the two swords of Miri-Piri and made it an important part of Sikh life. He said that the relationship of religion and politics is very important in Sikh faith, in which religion has prominence. Advocate Dhami congratulated the community on the founda tion of Sri Akal Takht Sahib and said that Panthic power should be strengthened by connecting with the principles of Sri Akal Takht Sahib and

Delhi airport canopy collapse serious incident, DGCA will probe: Union Minister



NEWDELHI: The Delhi air- tunate incident happened port roof collapse was a "very at IGI Airport Terminal-1, serious incident" and DGCA when a section of the canopy will look into the matter thor- outside of the Airport build-Ram Mohan Naidu Kinjarapu said on Friday.

Following the canopy collapse at Terminal-1 of Delhi's Indira Gandhi International (IGI) Airport on Friday, the Union Minister rushed to the spot to inspect and oversee rescue operations.

At least one person was amid heavy rain.

killed and four others injured in the tragic incident which happened at around 5 a.m. After inspecting the spot,

oughly, Civil Aviation Minister ing collapsed due to heavy rain since night. I express my condolences to the life that has been lost in this tragic incident, and along with that, we are taking care of the four people who are injured. As soon as the incident came to our notice, we reacted immediately, we sent the emergency response team, safety team, CISF and NDRF teams for a thorough inspection to ensure no other

casualties were there.' The minister further said, the Minister said, "Today "As of now, the rest of the morning at 5, a very unfor-terminal building has been

closed. Regarding the flights, we have informed the airlines that passengers should not face any inconvenience, hence the flights till 2 p.m. were cancelled. The passengers will get full refunds and other than that if they want to travel from the alternative routes, they will be assisted."

Earlier the minister wrote on X, "Inspecting the T1 Terminal and reviewing with the officials. All required rescue operations are being conducted at the terminal.

As the minister went around the affected spot, the officials briefed him about the rescue

Many vehicles, including cabs, were damaged in the incident. The canopy sheet and the support beams collapsed, damaging the cars parked in the pick-up and drop area of the terminal.

The NDRF officials were involved in the rescue operations. All departures from Ter-

minal-1 have been temporarily suspended, and check-in counters closed as a "safety measure", a Delhi airport spokesperson said. Terminal-1 has only domestic flight operations.

AAP caused terrible fractures to Punjab's health services: Bajwa



CHANDIGARH: Punjab Leader of the Opposition, Partap Singh Bajwa, on Thurs-day slammed the Aam Aadmi Party-led state government for causing irreparable damage to the healthcare system of the state. Citing a news report, Bajwa said six doctors posted in government hospitals have resigned in less than two months in Bathinda. They stated family reasons for quitting their positions.

However, the news report referred to some sources and said that several doctors feel overburdened in the government system.

"Presenting a sorry state of affairs of the health system in Punjab, another news report says that against 121 sanctioned posts of doctors, half of them, 56, including posts of SMO, are lying vacant at Ferozepur and Zira subdivisions.

Archana is working under some nefarious and hateful agenda: SGPC

Amritsar

Shiromani Gurdwara Parbandhak Committee (SGPC) the apex Sikh Gurdwara body expressed concern over the recent alleged objectionable remarks of fashion designer Archana Makwana in the social media network who is time again hurting the sentiments of the community.

In a statement issued here today, SGPC spokesperson said that the entire design of Archana Makwana>s behaviour and acts was clear from her social media activities in last 6 days. First she violated Maryada at Sri Harmandar Sahib, by hurting sentiments of Sikh community after posting objectionable photo/video on her social media. After which, manager of Sri Harmandar Sahib lodged a complaint against her and an FIR under Section 295-A IPC was registered by Amritsar Police.

Meanwhile, Archana apologised about the incident, but even after her apology, she continued to post objectionable content on her social media instigating and provoking the people on public platform to stop visiting Gurdwara Sahib and ran a false propaganda



against SGPC, said SGPC.

It seems, Archana is working under some nefarious and

hateful agenda. Spokesperson in a statement said that In a video today, she was claiming that no Maryada related guidelines have been displayed by the management of Sri Harmandar Sahib, while the fact is that a large screen is installed at the Ghanta Ghar (cloke tower) entrance gate, from which she took entry. She is claiming that nobody stopped her from making video or clicking photos, while the fact is she was stopped at the entry gate on June 21 by the on-duty Sewadar (volunteer), when she was filming her entry on mobile washing her feet in the Charan

Ganga (foot washing area). Spokesperson further said that in todays video Archana management to withdraw the FIR lodged against her. If she felt apologised, why she is continuing to post objectionable and hateful expressions towards the SGPC, the representative body of Sikhs.

On June 21, Archana did not even pay obeisance at Sri Harmandar Sahib or any related Gurdwara Sahib inside the complex. Archana visited Sri Harmandar Sahib on June 20 as well, when she paid obeisance and did some Sewa, but that does not give her liberty to come next day and violate the Maryada. On June 20, Archana was provided all possible guidance as sought by the staff of Sri Darbar Sahib, but on June 21, she did not feel it necessary to seek any guidance and did an objectionable act inside the complex.

All three AAP MPs aware of issues of state, will raise them in Parliament, says Punjab CM



NEWDELHI: Punjab Chief Minister Bhagwant Mann on Tuesday reached Parliament for the swearing-in ceremony of the three newly elected MPs of his Aam Aadmi Party (AAP) and said they are well aware of the issues of the state.

The MPs are Gurmeet Singh Meet Hayer, Malvinder Singh Kang and Rajkumar Chabbewal, all elected from Punjab.

Addressing the media outside Parliament, Chief Minister Mann said that all "our three MPs are very experienced and intelligent. They are well aware of the issues of Punjab. They know how to get things done. Meet Hayer has been an MLA twice and a minister of many departments in the Punjab government.'

Kang has been active in politics for a long time. He has been involved in social work since his time in student politics and has been working as the chief

spokesperson of AAP in Punjab for the last two years, he added.

Mann also noted that Chabbewal has also been an MLA twice, and has done a lot of work for the common and poor people in his area. His experience will also come in handy in Parliament, he said.

He said all three MPs would raise their voice for Punjab's rights in Parliament and would put the issues of the common people of the state in Parliament. "Our MPs will also raise the issue of Punjab's pending funds in Parliament and will put pressure on the Central government to get them released as soon as possible, "he said.

About Rs 10, 000 crore of Punjab's Rural Development Fund (RDF), National Health Mission (NHM) and many other schemes are pending with the Central government, which has not released funds for many years, the Chief Minister added.

is not in national interest

Taking notice of an initiated

Sikh woman asked to remove

her Sikh Kakaar Kirpan and

not allowed admission to the

examination center of Rajas-

than's Judicial Services com-

petitive exam held at a center

in Jodhpur today on June 23,

the Shiromani Gurdwara Par-

bandhak Committee (SGPC)

President Harjinder Singh

Dhami termed it as a big vio-

lation of the country's consti-

tution. He said that strict legal

action should be taken against

the officials of the examination

center who stopped the Sikh

AMRITSAR

FIR registered against the girl for performing Yoga postures in the Golden Temple complex



Denial of entry to Sikh woman in the Rajasthan judicial paper for wearing Kirpan is a major violation of country's constitution: Dhami

Amritsar

of the community.

Police on the complaint filed by Shiromani Gurdwara Parbandhak Committee (SGPC) has registered FIR for willfully hurting the religious sentiments

According to police an FIR has been registered against the Girl Archana Makwana resident of Baroda, Gujarat for hurting the sentiments of the community as she has allegedly performed Yoga postures in the Golden Temple Complex

against the Sikh tenets. Police said that an FIR has been registered in this regard under section of 295-A IPC for willfully hurling insult to worship place of religious community. However, on Saturday June 22, 2024, the Shiromani Gurdwara Parbandhak Committee (SGPC) had taken strict notice of a girl for doing Yoga postures inside Prakrama (circumambulation) at Sachkhand Sri Harimandar Sahib and made viral her photo through her social media ac-

counts and has sent a complaint

to the Police Commissioner for

In this regard, the SGPC President Harjinder Singh Dhami had issued orders to take action against three employees of Prakrama for not performing their duties diligently. The SGPC President Dhami said that no one can be allowed to act against Sikh conduct at Sachkhand Sri Harmandar Sahib, but some people deliberately ignore the sanctity and historical importance of this holy place and commit objectionable acts. He said that Sikh sentiments and Marvada have been hurt by the act done by a girl recently, so a complaint has been filed to the police. Dhami appealed to the Sangat that Sachkhand Sri Harmandar Sahib has great reverence in the entire Sikh world and at the same time pilgrims belonging to every religion and class of the country and the world come here to pay obeisance with reverence, seeing that the Maryada (conduct) of this place should be followed.

However, SGPC spokesperson

said that in the Rajasthan Judi-

cial Services competitive paper

held today at Jodhpur, Jalandhar

resident Sikh candidate Advocate

Armanjot Kaur was prevented

from going to the examination

center wearing Kirpan. Sikh girls father Baljit Singh informed the

SGPC that his daughter had gone

to Jodhpur today to attend the

competitive examination for Ra-

is currently practicing law under

a Senior Advocate of the Puniab

and Haryana High Court and

looks forward to serving in the

field of Judiciary in the country.

Punjab Police destroy 83 kg heroin, 10,000 kg poppy husk



Police on Wednesday destroyed over 83 kg heroin, 10, 000 kg poppy husk, 100 kg ganja, 4.52 akh pills and capsules at 10 locations in the state, marking the International Day against Drug Abuse and Illicit Trafficking.

Director General of Police (DGP) Gaurav Yadav on the day made a surprise visit to a drug disposal site, Punjab Chemical and Crop Protection Ltd, in Dera Bassi to check the disposal of drug consignments belonging to Kapurthala, SAS Nagar, Fatehgarh Sahib, Roopnagar

The DGP was accompanied by Special DGP (Special Task Force) Kuldeep Singh, Deputy Inspector General of Police (DIG) Nilambari Jagdale and Senior Superintendent of Police Sandeep Garg.

DGP Yadav told the media he huge quantity of drug consignments pertaining to 626 Narcotic Drugs and Psychotropic Substances Act (NDPS) cases are being disposed of in a transparent manner by 33 districts and Commissionerates.

The Punjab Police so far have disposed of at least 2, 700 kg heroin, 3, 450 kg opium, 1.77 lakh kg poppy husk, 1.40 crore pills and tablets and 2 lakh inections since the formation of the Bhagwant Mann-led government in the state.

16 fake marriage certificates issued in 6 months at Ambala



As many as 16 fake marriage registration certificates have been issued with effect from January till June this year without the presence of bride, bridegroom, their parents or family members, 'Saat Phere' and any other marriage celebration unclerk of Nagrik Suvidha Kendra (CFC) Sunil Kumar a resident of Ram Nagar Ambala City, who had prepared a fake login ID Password of the Joint Commissioner MC also holding the charge of Registrar Marriages Puneet Jagda, who during investigation detected that with effect from 2nd April to 16th June this year 192 marriage registration certificates were issued to couples, which included 16 fake marriage registration certificates and most of these couples were either on visit to

Punjab Chief Secretary gives directive to seize real estate assets of drug peddlers

cash and drugs in the run-up to

the parliamentary polls and got

several vital clues regarding the

supply of drugs, revealed that it

came to light that policemen at

the lower level were sometimes

involved with drug peddlers.

that as a maiden initiative, the

government has transferred a

number of policemen at the

lowest ebb of the hierarchy who

have been squatting in their

posts for a long time. He said

CM Mann said in the meeting

CHANDIGARH: After Punjab Chief Minister Bhagwant Mann's directive, Chief Secretary Anurag Verma on Monday ordered all the Deputy Commissioners to ensure that the property of drug peddlers is

In an order, he directed them to prioritise providing information on such properties if any authority requests it under the Narcotic Drugs and Psychotropic Substances (NDPS) Act of 1985. Last week, CM Mann said his government has chalked out a multi-pronged strategy to wipe out the drug menace in Punjab.

Chairing a meeting with police officers here, CM Mann had said the government was going to introduce several reforms for policing. This decision came after a major revelation by top cops. The state police, which had seized a huge amount of

seized in 139 cases

PARVESH HANDA

Ambala/Panchkula

the gram panchayat.

skay Hygienic Service in Bagwala

village in Panchkula district in

the presence of Narcotics Dis-

in connection with 47 cases reg-

of the postings of the policemen is going on to break this nexus.

He said the black sheep in the police force were being identified and strict action would be taken against them for their involvement in this unpardonable crime. CM Mann had said if anyone is found involved in the smuggling of drugs, then the police will confiscate, attach, or freeze their property within a week. He had said the officers have been directed to implement this policy zealously so as to check the drug menace in Punjab.

CM Mann had said that to enhance the efficiency of the Punjab Police, the government has decided to create 10, 000 new posts in the force, and this will help in checking crimes on more than 10, 000 transfers one hand and create jobs for the have been made so far across youth in coming days.

girl advocate Armanjot Kaur attending the judicial examination while wearing Kirpan, whose arbitrary action has put her future at stake.

Dhami said that according to the Constitution of India, Sikhs have full right to wear Kirpan and as per the Sikh Rehat Maryada, no Amritdhari Sikh can separate the five Sikh Kakaars (symbols of faith) from his/her body. He said that for some time Sikh candidates are

being targeted in the country and there are frequent incidents where initiated Sikhs are asked to remove their religious symbols and denied admission to the competitive examinations

The SGPC President termed this phenomenon as a big discrimination against the Sikhs in their own country India and said to give all support to the Sikh woman. He said that the Sikh organization is with the victim Sikh woman

when they protest or oppose.

Dhami said that this discrimination against Sikh candidates hurts their psyche, as such criminal treatment of candidates before the paper has a profound effect on their performance as well. He said that even though is a part of the five Kakaars of Sikhs and it is also an expression of Sikh identity, fundamental rights, still treating Sikhs with hatred is highly condemnable. Dhami demanded from

Rajasthan Chief Minister Shri Bhajan Lal Sharma to intervene in this matter immediately and asked him to take strict action against the guilty officials who stopped the Sikh girl from entering the judicial competitive exam. He also demanded from the Chief Minister that special arrangements should be made by the state government to get this paper held on June 23, 2024 for Advocate Armanjot Kaur, a Sikh candidate of the Rajasthan Judicial Services

jasthan judicial services, where the officials of the examination everyone knows that the Kirpan center asked her to remove the

Kirpan to enter the examination center. But the Sikh girl objected to this and did not remove the Kirpan, so she was deprived of the opportunity to take the exam. Baljit Singh also informed that a petition has also been filed in the High Court of Rajasthan at Jodhpur in this matter and a legal battle will be fought for justice. Baljit Singh said that justice should be done to his daughter so that there is no such discrimina-Ambala tion against anyone else in the future. Advocate Armanjot Kaur

SATISH HANDA

India for the marriage and most of them have already left abroad.

Information reveals that temporary clerk Sunil Kumar workng on this seat since 2017-18, suspected involved in embezzlement preparing fake marriage registration certificates on the basis of fake documents and question arises why action was not taken as regard the irregularities going on in this regard by any senior officer in the past many years. Puneet Jagda said that temporary clerk Sunil Kumar has already been suspended and a complaint has been lodged with SP Ambala for taking action against him, who has been reported absconding at present.

Hooda assured developments in every sector & set up IMT in Ambala after coming to power in Haryana Ambala police destroy over Rs 15 crore drugs



SATISH HANDA

Ambala

posal Committee chairman and Former Haryana chief minister Bhupinder Singh Hooda Sunday Panchkula Police Commissioner Sibash Kabiraj, Panchkula DCP while addressing a large gathering Himadri Kaushik, Panchkula DCP during a rally assured that Congress is going on to wipe out ruling (Crime and Traffic) Mukesh Kumar, Ambala SP Jashandeep Singh BJP government in Haryana during coming Vidhan sabha polls. Randhawa and representatives of He assured to set up an Industrial Model Township (IMT) in Am-Officials said the destroyed drugs were seized this year by bala soon after it comes to power. He said that even during the last the Narcotic Division of police Congress government in Haryana, the work on the township had istered in Panchkula and 92 in begun but was held up due to Ambala range comprising Ambala, Yamunanagar and Kurukshetra opposition by rival party leaders. districts. The narcotics recovered Hooda said that during his tenure from Panchkula included 468.66 as chief minister a decade ago, the gm heroin, 535 gm hashish, 23 kg Congress government had given ganja, 30 kg poppy, 1.372 kg opium a 100 square yard plot each to and 1,10,280 tablets of narcotic seven lakh poor families, but as drugs. The narcotics recovered from soon as the BJP came to power, Ambala range included 2.411 kg the allotment was stopped. He said, Chief Minister Nayab Singh heroin, 1.421 kg hashish, 64.5 kg Saini is now trying to mislead the ganja, 590 kg poppy, 12 kg opium, poor families by claiming the BJP 23,617 capsules, 37,337 tablets and gave people free plots. Hooda, after coming to power.

currently the Leader of Opposition in Haryana Assembly, also claimed that Congress will come to power with full majority in the coming assembly elections after about three months.

Disclosing Congress manifesto after coming to power Hooda announced free treatment up to Rs 25 lakh to the people of the state, when Congress government is formed, said Congress had implemented this scheme when it was in power in Rajasthan, it will be implemented in Haryana too. He assured to start work on Dadupur-Nalwi river which was disconntinued by the ruling government. Congress government after coming to power in Haryana will provide government jobs to nearly two lakh youths lying vacant, provide 300 units electricity free of cost, supply LPG cylinder at the rate of Rs 500 each, Rs 6000 old-age pension to senior citizens every month, implement old pension scheme immediately

automobile Mahindra dealership, demanded Rs 5 lakh ransom



SATISH HANDA

Entire auto market in the town remained closed in protest of firing outside an automobile dealership showroom in broad daylight on Monday demanding Rs 5 crore ransom from its owner Saniav Gupta son of INLD leader Ram Bhagat Gupta running Mahindra showroom, Traders on Tuesday held a meeting here and demanded immediate arrest of the culprits within 72 hours, failing which entire auto market will remain closed on June 28. President of Haryana Pradesh Beopar Mandal Bajrang Garg strongly condemned the incident and police failure to find any clue even after 24 hours.

300 criminals held in 6 hours operation in Haryana, illicit liquor destroyed

PARVESH HANDA

Chandigarh/Ambala

On the direction of Director General Police Haryana, 280 police teams comprising of nearly 3000 policemen arrested over 300 persons in few districts allegedly involved in criminal activities including theft, quarrels and cases under NDPS, Arms, and Excise Act registered against them in about six hours 'Operation Aakarman'

on Sunday. According to police information, maximum number of anti-social elements were rounded by the police in Kaithal district in which 58 police teams comprising of 250 policemen arrested 74 accused in five to six hours. Similarly, 14 persons including 6 accused absconding allegedly involved in serious criminal activities were arrested during police raids in Sirsa during police operation in which police recovered 154 bottles illicit (Desi) liquor, 200 litre (Lahan) (used to manufacture liquor) and nearly 21



During search operation in Hisar, teams of 250 policemen arrested 17 accused and recovered from them 111 bottle illicit. English wine, 340 litre (Lahan), 16 litre spurious qulity (Desi) liquor and two country made pistols. Police also arrested 17 persons involved in violating driving rules and imposed fine on 133 vehicles. During campaign by 49 police teams in Jhajjar, 29 accused involved in different hard core criminal cases were rounded by the police.

In case of police raids in Bhiwani, 46 teams comprising of 209 policemen arrested 15

criminals from whom 71 bottles illicit liquor, 20 bottle beer, 4 gm heroine and Rs 8270 from the gamblers were recovered. Police also recovered fine from 201 vehicle drivers violating traffic rules. Police on a clue also arrested 7 drug smugglers during raids in Ratia.

Mahesh Nagar police station in Ambala Cantt on Sunday in the presence of senior police and excise department officers and BDPO destroyed illicit liquor seized in as many as 80 cases during 10 days campaign going on in Mahesh Nagar police station area in the Tangri river.

Misuse of upgraded e-learning by Haryana govt supplied tablets to students causing harm to female students Misuse of upgraded e-learning by Haryana govt supplied tablets

150 narcotic injections.

causing harm to female students

SATISH HANDA

Rs 620-crore flagship e-Adhigam programme, under which e-tablets were distributed to over five lakh students of Classes 10 and 12 in Haryana's government schools in 2022 to upgrade the standard of education came under shadow over a year ago when cases of Security code withdrawal from the large number the tablets grew across the state. According to

information, the Haryana education department upgraded 65% e-tablets allotted to Class 10 and 12 students of the governmentrun schools with the latest operating system along with the security code to avoid misuse of the device, following disturbing reports from all over in the state, about many students breaching the tablets for non-academic the security codes of the tablets and accessing objectionable and vulgar websites, it is learnt. Over 30,000 teachers of 3,300 schools were also provided these

After it was found that a large number of students were using



purposes, using the device for FaceBook friendship with opposite sex or viewing obscene films, when not only the parents but also the village panchayats urged the government to withdraw the tablets, saying that these gadgets were hampering

studies of students instead of helping them in education. Teachers had too informed the state education directorate that some students had bypassed the security feature, being misused by them

for vulgar chattings between youngestures, preparing vulgar videos, developing friendship, love affairs followed by blackmailing female students, demanding money from them and threatening to release their videos on social media if refused to continue relationship. In fa

ew cases when female students disclosed to their parents, many complaints were registered with the police and many cases were referred to the psychiatric de-partment of civil hospitals for counselling such girl students facing mental depression.

gm heroine.

According to information collected from Hisar district, nearly 77 complaints, cases registered under Pocksev Act were lodged with the police are under investigation at present, most of the affected female students are also presently having counselling at the civil hospital Hisar.

SATISH HANDA

Within 40 hours after the incident of Rs 5 crore ransom demand from Ram Bhagar Gupta an INLD leader also running Mahindra automobiles dealership at Hisar on 24th June when three masked men arrived in a car also fired 40 rounds at the showroom and left a written message to keep ready Rs 5 crore, threatening to kill him like INLD leader Rathee who was shot dead few months ago. Now another automobile dealer of Hisar Kittu Bansal running business in the name of Bheem Automobile on Wednesday



a threatenfrom caller 'Mahakal' to keep ready Rs

2 crore within a week otherwise 'Jai Sia Ram' and disconnected the call. According to automobile traders, they will keep entire motor market closed in protest of threatening call demanding ransom from traders, businessmen and industrialists not only in Hisar but also in other town Karnal, Rohtak, Gohana Panipat, Sirsa, Jind and Gurugram and the

state police taking no stern action. The traders said that they are living in terror fnd facing threats to kill them and a large number of businessmen have also shifted to other states. According to information gangster Himanhu alias Bhau running a «Rangdari Racket» network in Delhi, Punjab and Haryana while sitting abroad, allegedly demanding ransom amounts from businessmen in the country spreading terror in Delhi and Haryana. Recently, Bhau gang three members had entered Burger King food outlet in Rajouri Garden New Delhi and sprinkled nearly 35 shots killing a youth.

NEET-UG probe: CBI seeks remand of 4 Godhra-based accused arrested by Gujarat Police

Bureau of Investigation on Friday sought 4-day remand of four of the five persons arrested by the Gujarat Police for alleged involvement in irregularities in the May 5 NEET-UG exam held in Godhra in Panchmahal district.

CBI lawyer Dhruv Malik informed the district court that though the Gujarat Police had conducted a probe earlier, the agency needed the custody of these accused as it is conducting a fresh investigation.

Of the five persons arrested by the Gujarat Police on May 8 and in the subsequent week, the CBI wants custody of schoolteacher Tushar Bhatt, Jay Jalaram School principal Purushottam Sharma and middlemen Vibhor Anand and Arif Vohra. The CBI did not seek remand of education consultant Parsuram Roy. All the five are currently lodged in Godhra sub-jail.

CK Chauhan, Principal District Judge of Panchmahal, expressed apprehension on CBI's remand application saying police or investigative agencies cannot seek custody of an ac-

cused beyond the initial 15 days following arrest. Citing a 1992 decision by the to the custody of Panchmahal

Supreme Court in the CBI vs Anupam Kulkarni case, judge Chauhan said new remand after the lapse of 15 days from arrest can be granted only when the accused was hospitalised during that period or he did not cooperate during the initial remand.

Malik, however, argued that remand beyond the first 15 days of the arrest can be granted under section 167 of the Code of Criminal Procedure if the judge

Malik informed the court that the CBI is probing a larger conspiracy spread across Gujarat, Rajasthan, Bihar, Delhi and

Jharkhand. He said though the

investigation". As per the CBI's preliminary probe, the accused had asked some candidates to choose Jay Jalaram School in Godhra as their exam centre, said Malik.

accused were earlier remanded

police for a period ranging from

4 days to 11 days, the CBI needs

their custody to conduct a "fresh

"Last year, when NEET was held in the same school, the accused learnt that OMR answer sheets were kept there overnight before being dispatched. This gave them an idea and they asked their students to choose this centre to execute their plans," said Malik.

The court has kept further hearing on Saturday, when it is expected to pronounce an order on the CBI's remand plea.

On Thursday, a CBI team investigating the NEET-UG malpractices case recorded statements of six candidates who had allegedly paid an accused for helping them clear the medical entrance test held at Jay Jalaram school near Godhra. A CBI team has been camping in Gujarat for the last four days as part of the probe.

A case was registered by Godhra police on May 8 against three persons under Indian Penal Code (IPC) provisions, including criminal conspiracy, cheating and criminal breach of trust, for allegedly trying to help 27 candidates clear the NEET-UG by charging Rs 10 lakh each. On June 23, the CBI filed

a fresh FIR (first information report) against unidentified persons under IPC sections 120-B (criminal conspiracy) and 420 (cheating), among others, amid countrywide protests and litigation by students for a probe into paper leak claims.

LoP Rahul Gandhi offers full support to LS Speaker Birla; also sends a message

said, "The Government has

the political power but the

Opposition also represents

the voice of India's people.

This time the Opposition rep-

resents significantly more

voices of the Indian people

Opposition's support and co-operation in daily func-

tioning of the House, Rahul

Gandhi said, "The Opposition

would like to assist you in

doing your work. We would

like the House to function

Assuring Om Birla of the

than last time.'

often and well.



NEW DELHI: Rahul Gandhi, the Leader of Opposition (LoP) in the Lok Sabha, congratulated the newly-elected Speaker Om Birla, and assured him of full co-operation in running the House.

The Congress MP from UP's Raebareli however also had a message for the LS Speaker as he said, "By allowing the Opposition to speak, you will do your duty of defending the Constitution

In his welcome speech to congratulate the newly-elected Speaker, MP Rahul Gandhi, amid thumping of desks operation happens on the basis of trust. "It is very important that

the voice of the Opposition is allowed to be represented in this House", he observed, adding, "I am confident that you will allow us to represent our voice, allow us to speak, allow us to represent the voice of the people of India." Rahul Gandhi advised Om

Birla to be watchful of any attempts to silence the voice of the Opposition and said, The idea that you can run the House efficiently by silencing the voice of the Opposition is a non-democratic idea and this election has shown that the people of India expect the Opposition to defend the Constitution, the Samvidhan of this country."

"The question is not how efficiently the House is run, the question is how much of India's voice is being allowed to be heard in this House", he said, amid a clamour by the Opposition over the NDA's choice of re-electing the 'con-He, however, added that troversial' Speaker.

KOLKATA: The Speaker of West Bengal Assembly, Biman Bandopadhyay, on Friday spoke over phone to Vice President and former state Governor Jagdeep Dhankhar over the issue surrounding the swearing-in of two new MLAs and sought his intervention in breaking

Bengal MLAs' oath:

Speaker dials Guv

Bose's predecessor VP

Dhankhar for solution

Confirming the telephonic discussion, the Speaker said the Vice President assured him that he would look into the matter. Even as the Speaker tried to

find a solution, the newly-elect-

the impasse

ed Trinamool Congress MLAs Sayantika Banerjee and Reyat Sarkar continued their dharna for the third-consecutive day on the Assembly premises. They are insisting that the Governor administer them the oath in the Assembly as it is their 'karma bhumi.' Although the Speaker did not divulge further details of the conversation with the Vice President, sources close to him said that Bandopadhyay requested Dhankhar to persuade Governor CV Ananda Bose to either administer the oath himself at the Assembly or nominate someone to do it.

had written to President Droupadi Murmu seeking the latter's intervention in resolving the matter. On Thursday, he had also sent a letter to the office of the Governor requesting him to resolve the matter. The Speaker had called up the Vice President on Thursday as well, but the latter could not attend the call. Governor Bose is currently out of West Bengal and all eyes are now on the developments that will take place after he returns

On Thursday, the Speaker

Election Commission starts preparations for Assembly Polls in 3 states and J&K



The Election Commission (EC) has started preparations for the upcoming Assembly elections in Haryana, Maharashtra, Jharkhand, and Jammu includes updating the electoral rolls in these regions, with July 1, 2024, set as the qualifying date for voter registration.

The legislative terms of the current Assemblies end on November 3 in Haryana, November 26 in Maharashtra, and January 5, 2025, in Jharkhand. Therefore, elections must be held before these dates. For Jammu and Kashmir,

this will be the first Assembly reorganization into two union territories. The Supreme Court had previously mandated the EC to conduct these polls by September 30, 2024. Prime Minister Narendra Modi announced during his Yoga day visit to the UT that Assembly elections in Jammu and Kashmir would be held soon, with plans to restore statehood to the region. Chief Election Commissioner Rajiv Kumar noted the significant voter turnout in the recent Lok Sabha elections as a positive indicator for the forthcoming Assembly polls.

'No love lost for BJP': Uddhav Thackeray on lift ride with Devendra Fadnavis session of the MahaYuti gov the query with a retort: "... from

MUMBAI: Shiv Sena (UBT) president and ex-Maharashtra Chief Minister Uddhav Thackeray on Thursday categorically declared that his 'lift-ride' with MahaYuti ally and Bharatiya Janata Party's Deputy CM Devendra Fadnavis was a "sheer coincidence" and nothing more.

Reacting to the wildfire political speculation and flutter in Maha Vikas Aghadi (MVA) circles, Thackeray cited a popular Bollywood song from the film 'Jab Jab Phool Khile' (1965), and said: "... 'na, na karte pyar tumhi se kar baithe'...nothing like that is going to happen with the BJP... you can rest assured."

On political suspicions about why the 'elevator meeting' and what transpired in the closed metal box with several BJP leaders around him, Thackeray jocu-



larly shot back: "It is said that walls have ears... so henceforth, any secret conversations must be held only in lifts!"

About BJP Minister Chandrakant Patil - who 'dropped' in for a surprise meeting at the SS (UBT) office in the legislature building -- when journalists questioned as to who winked at whom -- Thackeray dismissed

tomorrow, I shall sport goggles.' The Parliamentary Affairs

and Higher Education Minister Patil presented a large packet of milk chocolate to Thackeray, while Leader of the Opposition (Council) Ambadas Danve whipped out a box of 'pedas' (milk-sweetmeat) and offered it to the visitor, saying "this is for our victory in the Lok Sabha elections" amid much laughter and bonhomie

Later, Thackeray took potshots at Patil saying that, like the free higher education for girls, the BJP Minister (Patil) should stop doling out 'free chocolates' as the people of the state are tired of the MahaYuti government.

Describing the ongoing legislature sitting as "the farewell

ernment", Thackeray trained guns on Chief Minister Eknath Shinde and recalled how the 'illegal regime had promised that there would no more farmers' suicides in the state.

"The farmers' suicides have not ended, but the CM is practicing 5-star style farming... is there any other farmer in the country who flies in a helicopter to till his land?" asked Thackeray in a potshot at Shinde.

The ex-CM reiterated the opposition MVA's demands for a full loan waiver to the farmers in the state before the (October) Assembly elections, plus taking steps to tackle the drought-like situation with the monsoon playing truant, besides provision of food, water, and fodder

Northern Army Commander reviews operational preparedness in J&K

NEW DELHI: Lieutenant General MV Suchindra Kumar, the Northern Army Commander, conducted a review of various military formations in Jammu and Kashmir's Udhampur district to assess their operational readiness, officials reported on Thursday.

During his visit on Wednesday evening, Lt Gen Kumar focused on evaluating the troops' preparedness in light of the upcoming Amarnath Yatra and the overall security situation in the Jammu region. "The Army commander visited local military formations in Udhampur to review their operational preparedness," the Northern Command stated on X (formerly Twitter) terland and along the borders.



on Thursday. The briefing also covered the formation's efforts in adopting new technologies to enhance operational efficiency.

Lt Gen Kumar's tour includes visits to multiple corps, divisions, and military formations across the union territory, aimed at assessing the security situation and the operational readiness of troops stationed both in the hin-

to Kolkata. BJP leader LK Advani admitted to Delhi AIIMS;

condition 'stable'



was admitted to the AIIMS here late on Wednesday night, sources said, adding that the condition of the former Deputy Prime Minister is stable. The 96-year-old leader has been kept in a private ward under the supervision of doctors of the Urology Department, the sources said. He served as the Deputy Prime Minister from 2002 to 2004 and was recently conferred the Bharat Ratna. the country's highest civilian honour, by President Droupadi Murmu. He also served as BJP President three times.

NEET Scam: NSUI organizes 'Chhattra Sansad Gherav' at Jantar Mantar

KAVITA SHARMA New Delhi

The National Students' Union of India (NSUI) has mobi- the conduction of RENEET election since the abrogation lized a large-scale protest, Gherav, at Jantar Mantar BAN) to ensure transparency in New Delhi. Thousands of NSUI members and NEET tion process. If our demands students participated in this protest, demonstrating their is prepared to escalate our solidarity and determination to address the alleged NEET scam and hold the National Testing Agency (NTA) accountable.

NSUI National President Varun Choudhary while adaspirants and supporters

"We demand that Education Minister Dharmendra

Pradhan take immediate action to address the injustices of the NEET examination. Specifically, we call for (Re-conduct NEET) and the dissolution of the NTA (NTAand fairness in the examinaare not met promptly, NSUI protests on a national scale. We will fight for NEET students all over India under the leadership of our leader Rahul Gandhi Ji."

He further remarked, 'Prime Minister Narendra dressing the gathered NEET Modi, before the election, had a discussion with students and promised to address their concerns. However, after the election, he has been avoiding



student issues. This negligence towards the student community must end."

NSUI members and NEET students marched towards Parliament. After crossing Following the initial protest, the barricades, a lathi charge

KEY DEMANDS OF NSUI

- RENEET: A re-examination to ensure that all candidates have a fair opportunity, free from the irregularities reported.
- NTABAN: The dismantling of the NTA and establishment of a more transparent and accountable body for conducting

This protest marks a significant step in the fight for educational justice, as students from across the nation have gathered to voice their concerns and demand corrective measures. The NSUI is committed to standing by the students and ensuring that their voices are heard.

members, including Varun

ensued, and many NSUI Choudhary, were detained by the police.

Talking Points

Narvijay Yadav



government>s third term commencement, an aura of misfortune seemed to encircle the BJP. After securing a majority, a barrage of incidents marred their outset. First, the NEET paper leaked, the Ram temple roof leaked, a tragic train mishap happened, the Jabalpur airport roof was damaged, and now the Delhi families, who often incur sigairports roof also collapsed nificant financial burdens to with the season's first rain. finance coaching and higher Meanwhile, Congress, which Narendra Modi aimed to families pin their hopes on keep away, emerged as the their children's success to ease opposition leader. Indi Alli- household financial pressures ance, known for its disruptive in the future. However, restance, further stalled Parlia- peated cancellations of exams While paper leaks profoundly delays inevitably foster discon-

pon the NDA warrant government attention, using them to justify parliamentary disruption appears excessive. This concern notably contributed to BJP>s electoral setbacks in Uttar Pradesh, amplifying youth discontent that echoed in subsequent general elections.

Examinations are not merely a concern for students and youth; they deeply affect their education. Many middle-class impact youth prospects and tent at every level, prompting justments to my plans for the and prosperity becomes at- Meanwhile, the Congress-

Parliament Impasse Amid Paper Leaks



fore, the longstanding problem of paper leaks demands a robust and lasting solution. Top of Form

Bottom of Form

I experienced the devastation of a paper leak during my BSc studies at Allahabad University. I had diligently prepared for the CPMT exam, confident of securing admission to a medical college. However, my hopes were shattered when news broke that the exam had been compromised and subsequently canceled. This incident, which occurred in the 1980s, forced ment proceedings on Friday. and age restrictions due to me to reconsider my career path and make significant ad-

widespread protests. Therefuture. Such circumstances naturally breed frustration and disillusionment with the

For the average person, things like the Patel statue, the Ram temple, or religious politics are less relevant than fundamental concerns. These distractions do not create jobs or contribute substantially to societal well-being. True progress hinges on initiatives that foster employment opportunities, provide job-focused education, deliver affordable healthcare, and ensure effective public services. When every individual has access to meaningful employment, crime rates naturally decline,

tainable for all.

The ongoing session of Parliament poses significant challenges for the new government. The opposition has bolstered its ranks and is poised to obstruct legislative proceedings with renewed rigor. Even before entering Parliament, the nation's oldest party was exhibiting unparalleled enthusiasm, wielding social media as a potent weapon, albeit in a manner that many consider misuse.

A YouTuber originally from Rohtak, Haryana, now residing in Germany, has been actively tarnishing Prime Minister Modi's image at the behest of the Indi Alliance.

led Karnataka government sent its plainclothes police to Noida to apprehend a prominent pro-BJP YouTuber. This underscores the Congress's establishment of a dubious

ecosystem to foment social media unrest. Through a web of falsehoods, deception, and vitriol, this network is propagating digital terror while the ruling party remains on the defensive mode. The controversy surrounding the paper leak erupted well before the session's commencement. The unfolding events will be closely watched to see what

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

unfolds next.

Enemy Agents Act to target supporters of terrorists in Jammu and Kashmir: DGP

FW DESK

Jammu and Kashmir Director General of Police RR Swain announced on Sunday that locals supporting foreign terrorists will be prosecuted under the Enemy Agents Act.

The statement follows a series of attacks over the past two weeks, resulting in ten deaths, including seven pilgrims return-ing from the Shiv Khori temple and a CRPF jawan, along with several injuries.

The incidents occurred between June 9 and 12 in the districts of Reasi, Doda, and Kathua. Two Pakistani terrorists were killed in an encounter in Kathua. The Enemy Agents Act is

noted for its severity compared to the Unlawful Activities (Prevention) Act (UAPA), mandating a minimum punishment of life imprisonment or the death sentence for those convicted.

"This Act is harsher than UAPA. In the act, it's mentioned terrorist associate and acting as an agent of enemy who are coming from outside," DGP Swain said.

while terrorists will be neutral-

DGP Swain stressed that



local supporters will face the strictest legal consequences.

"As for as fighters are concerned, they don't fall under ambit of any investigations. They will be killed in kinetic action. But those who support them will be treated as enemy agent. In our Enemy Agents Act, the minimum punishment is life imprisonment or death.. there is no other punishment under this Act," he said.

The DGP also revealed plans to establish special courts for the trials of individuals arrested under this Act.

Regarding the recent terror attacks in the Jammu region, Swain noted that police have made six arrests in Kathua and achieved a breakthrough by apprehending a conspirator involved in the Reasi attack.



The Emergency's haunting legacy and path forward

he Emergency, imposed on

June 25, 1975, by then-Prime Minister Indira Gandhi and lasting until March 21, 1977, remains a dark chapter in the history of democratic India. The imposition of rule by decree, the suspension of civil liberties and free speech, and the arbitrary actions of the government, including the indiscriminate arrests of dissenters and opposition figures under draconian preventive detention laws, continue to haunt those who lived through its harsh realities. This traumatic period serves as a stark reminder of the essential role democratic institutions play in safeguarding the freedoms and rights of citizens. When Om Birla, the newly re-elected Lok Sabha Speaker, read out a resolution condemning the imposition of the Emergency and calling it an attack on the Constitution, it appeared to be a pledge against the suspension of civil liberties. However, in light of Birla's previous actions—such as the indiscriminate suspension of opposition MPs-and the executive's use of draconian laws to stifle dissent, the resolution seems more like lip service. It appears to be a political tactic aimed at targeting the Congress party rather than a genuine commitment to prevent a recurrence of such authoritarian measures. If the current government truly wishes to move beyond the damages of the Emergency and avoid repeating its grave errors, it would refrain from using similar oppressive measures. Recent actions, such as attacks on the free press, the selective targeting of opposition figures by enforcement and investigative agencies, and the use of preventive detention laws to imprison political prisoners, activists. and journalists without trial, contradict any claims of a commitment to democratic principles. A more assertive opposition in Parliament, a vigilant judiciary ensuring justice for unjustly held dissidents, and a civil society pushing for the withdrawal of draconian laws are essential.

LETTERBOX

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



THE FINANCIAL WORLD

RNI NO. CHAENG/2001/03736
PRINTED & PUBLISHED BY SWINDER BAJWA

ON BEHALF OF FW MEDIA
PRINTED AT JAGJIT PUBLISHING CO. PVT LTD
D-12, INDUSTRIAL AREA, PHASE-1, MOHALI,
PUNJAB 160059

PRINTER & PUBLISHER SWINDER BAJWA
OWNER*: FW MEDIA
PUBLISHED AT: PLOT NO-F5,IT PARK,CHANDIGARH
CHANDIGARH 160101; PHONE: 9888040061

EDITOR* ABDUL WASEY

(*RESPONSIBLE FOR SELECTION OF NEWS UNDER THE PRB ACT)

0

P.D.T. ACHARY SAYS IT'S TIME TO RESTORE NORMALCY IN PARLIAMENT; HIGHLIGHT GOVT'S FAILURES

Opposition's role, leader's responsibility



he 2024 general election is historic in as much as it resulted in the numerically largest Opposition in the Lok Sabha. It is perhaps the largest in the history of the House. With the Opposition securing over 234 seats, one also saw the debate on the Leader of the Opposition (LoP) come alive. In the 16th and 17th Lok Sabhas, there was no LoP because under a direction of the Speaker issued in the 1950s, in order to get recognition as a party in the House, it should have a minimum of 10% members in that House (Direction 121).

This direction was issued for the recognition and categorisation of parliamentary parties for the sake of providing them certain facilities in Parliament. But this direction does not deal with the recognition of the LoP. Later, Parliament enacted the Salary and Allowances of Leaders of Opposition in Parliament Act, 1977, which for the first time, defined the term Leader of the Opposition as "the Leader in that House of the party in opposition to the Government having the greatest numerical strength and recognised as such by the Chairman of the Council of States or the Speaker of the House of the People, as the case may be".

The definition shows that in order to recognise a person as LoP, there are two conditions that need to be fulfilled. First, the party should be numerically the biggest one in opposition to the government. Second, that party should be recognised by the Speaker as a party. As mentioned earlier, the Speaker can recognise a party as such only if it has 10% of the strength of the House. In other words, only a party which has 10% of the strength of the House can put forth its claim to the post of LoP. Under the direction cited, a party which has less than 10% members shall be categorised as a group which cannot claim the post of LoP. Thus, the Congress parliamentary party which had only 52 members, in 2019, in the Lok Sabha, two less than 54 which is the threshold, could not get this post.

However the enactment of the 10th Schedule has, in a way, rendered the categorisation of parties into parties and groups by the Speaker/ Chairman (Lok Sabha/Rajya Sabha) irrelevant. Under this schedule, all political parties, irre-

spective of the number of Members that they have in the Houses, are "parties". The term 'group' is not recognised by the Schedule. So, in tune with the Schedule, necessary changes in the Leaders of Opposition Act should have been made to enable the Speaker to recognise the leader of the largest Opposition party in the House, irrespective of whether it has 10% Members or not. Anyway, the leader of the Congress party is now the Leader of the Opposition in the 18th Lok Sabha.

In the Westminster system

The post of Leader of the Opposition in the Lok Sabha has great political significance. In the British parliamentary tradition, he is called the Prime Minister-in-waiting as he is the one who the king turns to when the incumbent government falls, to form an alternative government. He, therefore, forms a shadow cabinet of his colleagues in his party. It is an interesting feature of the Westminster system of government.

The shadow cabinet is formed under the leadership of the leader of opposition who will be called the shadow prime minister. According to this tradition, the shadow cabinet scrutinises the policies and actions of the government and offers alternative policy. It is called the shadow cabinet because its members mirror the positions of the individual member of the real cabinet.

As members of the shadow cabinet, these Opposition members familiarise themselves fully with the operations of the government. They can seek all relevant information about the entire gamut of the activities of the government. Erskine May, an international authority on parliamentary system says, "The Leader of the Opposition and some of the Leader's principal colleagues in both Houses form a group, known as 'the Shadow Cabinet', each member of which is given a particular range of activities on which it is their task to direct criticism of the Government's policy and administration and to outline alternative policies...."

Although we have adopted the Westminster system, the practice of forming a shadow cabinet does not exist in Parliament or State legislatures. The post of the Leader of the Opposition in the Indian Parliament has been a statutory position since 1977. However, this statute does not define the functions of the Leader of the Opposition. Traditionally, he will be a very senior member of the principal Opposition in the House who commands great respect and has wider acceptability among the parties in the Opposition.

With change in 2024, the challenges

Since the Opposition in the Indian Parliament is not monolithic and is composed of multiple parties with divergent ideologies and programmes, the role of the Leader of the Opposition is full of challenges. The biggest problem he faces is that he has no power. It is easy for a party in power to attract other parties and keep the alliance together through a power-sharing arrangement. The opposition to the policies and programmes of the government is a major factor which keeps them together. In certain situations, the hope of bringing down the government acts as a unifying factor. In fact, the traditional role of the Opposition is to "oppose the government, to criticize it and to seek to replace it".

In the past 10 years, the Lok Sabha has seen a rather lean Opposition which could not mount any serious challenge to the government. A large majority enjoyed by the ruling party and its intimidatory postures overawed the Opposition which often felt helpless. But the 2024 general

election has brought about a sea change in the political atmosphere and the demography of the House. It is perhaps for the first time that the Lok Sabha has such a huge number in the Opposition. With over 234 Members in the Opposition benches, the House is almost evenly divided. This has, no doubt, boosted the morale of the Opposition which, to a great extent, can influence the running of the House. It would be reflected in the admission of questions, the content of the answers, debate on Bills, general debates such as the debate on the motion of thanks, urgent matters of public interest, admission of adjournment motions, and reference of Bills to the committees for detailed scrutiny, to name a few.

The past has lessons

In India too, this healthy tradition can be followed, which will certainly strengthen democracy. Jawaharlal Nehru had created certain traditions such as being present in the House during Question Hour on most of the dates and supplementing the replies given by Ministers whenever he felt that such replies were inadequate. Nehru is said to have pleaded with the Speaker to grant more time to the leaders of the Opposition and he would invariably be present in the House to listen to them. He used to say that it is only from the Opposition members that he would come to know about the real situation in the country, and not from his own party members who would only praise him and not speak the truth. The Indian Parliament evolved in its early stages in such an environment. There is much in the past which can be learned and emulated by the new generation of parliamentarians. Repudiation of the past will take us nowhere. Intolerance towards dissent was never a part of that tradition. The people of India have given the political class a great opportunity to restore normalcy in Parliament. The main function of the Leader of the Opposition is to constantly remind the ruling Benches of the need to normalise Parliament.

P.D.T. Achary is former Secretary General, Lok Sabha. Views are personal.



RAJEEV KUMAR BELIEVES HIGH NEET STAKES REQUIRE STRONG GOVERNANCE AND COMPLIANCE

$Preventing\ another\ NEET fias co\ from\ happening$



uring the National Eligibility Cum Entrance Test (NEET) this year, scores and ranks were inflated. As a consequence, many candidates may not get admission to their desired college as predicted based on previous years' scores.

Coaching and admission counselling centres, typically run by business tycoons, have realised that clients, the NEET aspirants, have failed to secure preferred seats despite their advice. However, despite this fiasco, the industry has found a way to enhance their brand value through media and social media coverage. The owners of this trillion-rupee industry, along with the 23 lakh NEET aspirants this year, are up in arms. Their hypothesis is that mapping previous years. In this conundrum, various allegations of cheating and paper leakage, amongst others, have been raised. Despite numerous crackdowns and investigations, paper leakage in medical admission exams remains a persistent issue.

Since its inception, NEET has emerged as the largest exam in the 'One Exam, One Nation' model because of the number of candidates taking the exam, the number of languages the exam is conducted in, and the diversity of various other factors. The quality of education and the college fees payable are critical factors that vary widely. A seat in a top government college with good quality education could cost a few lakhs, whereas a seat in a private college could cost a few crores. Moreover, parents are willing to go beyond their means to secure higher ranks for their children in these competitive exams, as the family's reputation is considered to hinge on this.

Thus, the stakes in NEET are incredibly



high, making it vulnerable to irregularities, accidental or intentional. Therefore, we need strong governance in the form of foolproof and complete Standard Operating Procedures (SOPs) and their compliance. There cannot be any weak link in the chain of operations from setting question papers to conducting the exam to admissions.

However, there are many weak links, as seen from the distribution of the wrong question paper at some centres, for example. Reportedly, some centres distributed the back-up question paper instead of the primary paper. How were both sets — the primary and the secondary/back-up question papers — accessed almost simultaneously? Were they accessed from banks' strongrooms or another reserve? How was the back-up question paper set taken from the banks' strongrooms without any emergency circumstances or protocols? There are several unanswered questions about the authorisation and attitude of the officials concerned. This seemingly inconsequential event is actually of enormous

consequence and could give us an idea of how the exam was conducted this year. This one error led to a

cascade of errors. A wrong question paper was distributed, subsequently taken back along with the Optical Mark Recognition (OMR) sheet, thus creating panic among the candidates. The correct question paper was then distributed, and no additional time was given for the time lost. Then, exceptionally huge grace marks

were awarded for the time lost, which wa later scrapped due to a public outcry.

Each of the above demonstrates the need for critical SOPs for complete governance of the exam, which includes several stakeholders such as those who set the question paper, translators, reviewers, the printing press, officials at examination centers, banks' strongrooms, and invigilators. Any loose links in this chain have the potential for malpractices. Only proper investigation may reveal any substantial wrongdoing.

any substantial wrongdoing.

Despite all the above pitfalls, it is commendable that the National Testing Agency (NTA) voluntarily disclosed most of the information, as per Section 4 of the Right to Information (RTI) Act, 2005. Since the declaration of NEET 2024, the NTA has disclosed the most relevant information through its press releases. In addition, the NTA has followed SOPs for disclosure of answer keys, collecting feedback about wrong questions and answer keys, disclosure of the individual OMR sheet,

and self-evaluation of one's score, which seem to have worked with no issues at all.

The way forward

It is on record that these SOPs were developed and directed through a decade-long (2006-2015) protracted legal battle by the author of this article in the Supreme Court and High Courts to ensure transparency and develop well-defined rational SoPs for admissions to the prestigious Indian Institutes of Technology (IITs). In one such judgment, the Supreme Court observed in 2011, "In fact the action taken by the appellants in challenging the procedure for JEE 2006, their attempts to bring in transparency in the procedure generated by the several views of experts during the course of the writ proceedings, have helped in making the merit ranking process more transparent and accurate.

However, this alone is not enough for NEET. The NTA should devise SOPs to get stabilised cut-offs, as done by the IITs, avoid inflated scores and ranks, and achieve a long-tail distribution. It should work to replace ad-hocism with well-defined, sound, and secure SOPs. It should follow a professional war-room culture to facilitate quick and sound decision-making during the entire process. As the Supreme Court said in 2011, "The selection process requires to be upgraded and fine-tuned year after year with periodic changes..., so that the selection process and examination remain relevant and meaningful."

Rajeev Kumar a former Computer Science professor at IIT Kharagpur, IIT Kanpur, BITS Pilani, and Jawaharlal Nehru University. Views are personal.



BOOKS: REVIEW

New book explores Stalin and Pasternak's art of tyranny

the inaugural winner of the Man Booker International Prize (2005), and exquisitely translated from Albanian by his long-time collaborator John Hodgson, "A Dictator Calls" meticulously examines and analyzes 13 versions of a three-minute telephonic conversation between Joseph Stalin and Nobel Prize-winning poet Boris Pasternak on June 23, 1934. The narrative begins with the text from the KGB archives, setting the stage for a deep dive into history.

The timeline is crucial, as the 1930s were tumultuous for Stalin, marked by rising civil and political unrest. If the discontent wasn't enough, being mocked by the poet Osip Mandelstam added insult to injury. Mandelstam's satirical poem, "Kremlin Highlander," performed in 1933 among literary figures, including Pasternak and Anna Akhmatova,

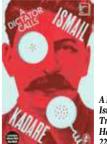
led to his exile. Kadare writes, "As he testified later, Pasternak had not waited for the end before interrupting the author [Mandelstam], 'Forget you ever read me that... verse. That's not art, it's suicide. I'm not getting involved with it." This moment exposes the fallibility and anxiety of artists, likening them to dictators in their insecurities. Stalin's call to Pasternak, asking his opinion of Mandelstam and criticizing his cowardly response, haunts Pasternak throughout his life. Kadare asserts, "The particular thing here was that both sides, the state and the writer, were equally deplorable." This exploration of the fraught relationship between a writer's role in a dictatorship and the phenomenon of gossip and curiosity that shapes the writer's image as 'one of the greats' is central to Kadare's narrative.

The novel begins with a writer protagonist, much like Kadare, who

studied in Tirana and at the Gorky Institute in Moscow, contemplating those three minutes in Pasternak's life because "[they] belonged to the same family, that of writers." This meta approach reduces the distance between the novelist and the writer-protagonist. This is further tested when the protagonist writes a novel "about memory," described as "perfect, finished, which meant both beautiful and at the same time dead."

The inclusion of Pasternak in the protagonist's novel brings tension. As Kadare writes, "Moscow became unavoidable from the day it became suitable for art, and our relationship through art made it impossible to avoid Pasternak." This tension between the writer and his editor about whether to self-censor or defy the odds to publish the book is a servel first tension between the writer and his editor about whether to self-censor or defy the odds to publish the book

is a compelling aspect of the story. Before resolving this question, Kadare deftly shifts focus back to



A Dictator Calls Ismail Kadare, Trs John Hodgson Harvill Secker; 224 pages; Rs 799.

the infamous call between Stalin and Pasternak. The 13 versions of this conversation underscore the role of curiosity and gossip. Kadare writes, "Anybody who takes the plunge in search of the truth, who thinks at first that thirteen versions are too many, may be the end of the case think that these are insufficient!" This multiplicity of versions helps Kadare explore pressing questions about the art and politics an artist chooses to champion, illustrating the insufficiency of truth that only fiction can unravel.

Kadare's narrative prowess is evident in his ability to weave historical events with fictional introspection, making "A Dictator Calls" a deeply engaging read. The meticulous

conversation, drawn from various sources and interpretations, offers a multi-faceted view of the psychological turmoil experienced by individuals under authoritarian regimes. Each version of the conversation serves not only to highlight the oppressive nature of Stalin's rule but also to reveal the inner conflicts of Pasternak, a poet torn between his art and survival. This dual focus on the tyrant and the artist enriches the narrative, providing readers with a comprehensive understanding of the broader socio-political context of the time.

detailing of the Stalin-Pasternak

Moreover, Kadare's exploration extends beyond the historical to the philosophical, questioning the very nature of artistic integrity and courage. He poses a crucial question: can art ever be truly apolitical, or is it inevitably intertwined with the socio-political landscape in which it is created? Through the character of Pasternak, Kadare examines the moral dilemmas faced by artists who, in their pursuit of truth, must navigate the treacherous waters of political oppression.

MSME Ministry Launches Yashasvini Schome for Women Entrepreneurs Govt Considers Fund to Boost MSME Exports exports declined by 3.11 per cent government is exploring the government is exploring the Scheme for Women Entrepreneurs

NEW DELHI: The Ministry of Micro, Small, and Medium Enterprises (MoMSME) observed 'Udyami Bharat - MSME Day' today, with Union Minister for MSMEs, Jitan Ram Manjhi, presiding over the event.

During the commemoration, Minister Manjhi unveiled the Yashasvini campaign, an initiative aimed at supporting 100,000 women entrepreneurs in tier 2 and 3 cities through skilling and capacity-building programs over the next year.

Rajneesh, Additional Secretary and Development Commissioner, MSME Ministry, elaborated on the campaign's objectives, stating, "The cam-

Bharti Airtel announces

mobile tariffs from July 3

NEW DELHI: Bharti Airtel on

Friday announced between 10

and 21 per cent hike in mobile

tariffs, a day after larger rival Re-

liance Jio announced an increase

in rates. Airtel, in a release, said

that the revision in mobile tariffs

will be effective from July 3. "We have ensured that there is a very

modest price increase (less than

70 paise per day) on entry-level

plans, in order to eliminate any

burden on budget challenged

consumers," the Sunil Mittal-led

telecom firm said announcing the

revision in mobile tariffs. Bharti

Airtel said it has maintained that

the mobile Average Revenue Per

User (ARPU) needs to be up-

wards of Rs 300, to enable a fi-

nancially healthy business model

for telecoms in India. "We believe

that this level of ARPU will en-

able the substantial investments

required in network technology

and spectrum and offer a mod-

est return on capital," the telco

said. Among the unlimited voice

plans, Airtel has raised tariffs

in the ballpark range of about

11 per cent. Accordingly, rates

are revised from Rs 179 to Rs

199; from Rs 455 to Rs 509; and

from Rs 1,799 to Rs 1,999. In the

daily data plan category, the Rs

479 plan has been increased to

10-21 per cent hike in



MSMEs. We will intensify our efforts in smaller cities, focusing on skilling and capacity build-

paign is dedicated to women ing. He further added, "Our goal is to handhold and support 100,000 women entrepreneurs

The event brought together key stakeholders from various sectors, including policymakers, large corporations, financial institutions, and members of the international community.

Participants engaged in discussions and exchanged ideas regarding essential legal reforms to the Micro, Small and Medium Enterprises Development (MSMED) Act, with the aim of promoting growth and sustainability within the MSME sector.

This gathering underscores the government's commitment to fostering entrepreneurship and addressing the unique challenges faced by women-led busi-

establishment of a dedicated fund to support exports by small businesses, according to sources familiar with the matter.

The proposal, which may be included in the upcoming Union budget, could involve a corpus of approximately Rs 5,000 crore, reported Mint. The fund is expected to target first-time exporters with annual turnover below Rs 25 crore, aiming to set up export facilitation centres at the district level, develop export capacity through skills training, and support the One District One Product (ODOP) scheme.

the untapped export potential of Micro, Small, and Medium Enterprises (MSMEs).

This initiative aims to address

Currently, MSMEs contribute



about 45 per cent to India's total exports, but only 0.95 per cent of registered MSMEs engage in export activities, according to data from the Udvam portal

The government already operates the Marketing Assistance and Export Promotion scheme, which provides training on marketing and packaging for export products. The government's focus on MSME exports comes amid challenges in India's overall export performance. In the fiscal year 2024, merchandise

ARUN KUMAR RAO

Bharat Electronics Limited

(BEL), a prestigious Navratna

Defence Public Sector Under-

taking, formalized a contract

worth Rs 3,172 crores with

Armoured Vehicles Nigam

Limited (AVNL) at AVNL's

headquarters in Chennai.

This contract involves the

supply and integration of

an advanced, indigenously

developed Sighting and Fire

Control System (FCS) for the

modernization of BMP-2/2K

infantry fighting vehicles of

the Indian Army. The project

also includes a comprehensive

Engineering Support Package

to ensure seamless implemen-

In addition to this signifi-

tation and maintenance.

Bengaluru

billion. Finance Minister Nirmala Sitharaman, in her interim budget presentation for FY25, emphasised the government's commitment to enhancing the global competitiveness of small

She highlighted the importance of timely financing, access to relevant technologies, and appropriate training for MSMEs.

The MSME sector plays a crucial role in India's economy, contributing approximately 27 per cent to the country's GDP and employing over 110 million

Experts suggest that broader reforms to simplify export processes and reduce compliance burdens could be more effective than targeted interventions.

cured supplementary orders

valued at Rs 481 crores since

the last disclosure on May 22,

2024. These orders encom-

pass a variety of products and

Weather Radars, classroom

maintenance services. Con-

sequently, BEL's total order

book for the current financial

year has reached an impres-

Bata India appoints Meeru Gupta as **Head of Legal**



has appointed Meeru Gupta as Head of Legal. With over two decades of experience in navigating complex legal landscapes across India and emerging markets, Meeru brings strategic legal expertise and a customer-centric approach to her new role. Previously, she served as General Counsel at Varun Beverages - R J Corporation, where she led the legal practice, formulated litigation strategies, and managed cross-border acquisitions. At Philips India, as Director of Legal and Compliance, she was instrumental in key decisionmaking processes across the Lighting, Consumer Lifestyle, and Healthcare divisions.

Commenting on the ap pointment, Gunjan Shah, MD & CEO, Bata India said, "Meeru's appointment marks a significant step for Bata India, aligning with the company's commitment to xcellence.'

12-27% mobile tariff hike by Jio from July 3



NEW DELHI: The country's top telecom operator Jio will increase mobile services rates

Jio has over 47 crore mobile

India Introduces Limited Import Quotas to Address Food Inflation

government has announced a series of measures to allow limited imports of key agricultural commodities under tariff-rate quotas (TRQs), aiming to curb rising food inflation.

The decision, made public on Wednesday, permits the import of specific quantities of corn, crude sunflower oil, refined rapeseed oil, and milk powder at reduced or zero duty rates.

Under the new policy, India will allow imports of 500,000 metric tons of corn, 150,000 metric tons of sunflower oil or safflower oil, 150,000 metric tons of refined rapeseed oil, and 10,000 metric tons of milk This move comes as food in-

flation in India has persisted at approximately 8 per cent yearon-year since November 2023,



reduce interest rates

The government has designated select cooperatives and state-run entities, including the National Dairy Development Board (NDDB), National Cooperative Dairy Federation (NCDF), and National Agricultural Cooperative Marketing Federation of India Ltd (NAFED), to handle these

India, the world's largest importer of vegetable oils and top milk producer, typically sources nearly two-thirds of its vegetable oil requirements fr0m countries such as Indonesia, Malaysia, Russia, Ukraine, Argentina, and Brazil.

The country has been grappling with supply-side challeng-

conditions affecting crop yields.

The decision has sparked mixed reactions within the industry. A Mumbai-based dealer associated with a global trade house expressed concern, stating, "There wasn't any need to allow imports of sunflower and rapeseed oil at concessional duty. Oilseed prices are already under pressure due to cheaper imports, which still attract duty. Now, duty-free imports will exert additional pressure."

Recent months have seen leading dairies in India raise prices for milk and milk products due to strong demand and limited supplies.

Similarly, domestic corn prices have been on an upward trajectory, driven by demand from the poultry and ethanol

Dindigul Farm Product Shares Surge on BSE SME Debut

cant contract, BEL has se- sive Rs 4,803 crores.

Table 1:- P/E Ratio of Parent MNC and India-listed subsidiaries of Pharmaceutical and

Pfizer Limited

Source: Comparative analysis of P/B Ratio of Parent MNC and its Indian subsidiaries

Parent Commany # India Listed subsidiaries

Limited

Novartis India Limited

Sanofi India Limited

Health Care Limited

AstraZeneca Pharma India Limited 94.11

Procter & Gamble Health Limited 34.64

Procter & Gamble Hygiene &

BEL Clinches Rs 3,172 Crore Contract

for Cutting-Edge Defense Systems

NEW DELHI: Dindigul Farm Product, a Tamil Nadu-based dairy processing company, made a strong market debut on BSE SME on Thursday, with its shares opening at a significant premium to the initial public offering (IPO) price.

The stock opened at Rs 102.60 on the Bombay Stock Exchange (BSE), representing a 90 per cent premium high of Rs 107.73 and a low

PARENT Company P/E Multiple Listed subsidiaries in India

13.34

26.2

the shares were quoting at Rs 107.73, marking a 99.50 per cent increase from the issue price. The stock hit its upper circuit limit of 5 per cent over the listing price. Trading volume was robust, with approximately 14.26 lakh shares changing hands during the session. The stock reached a over its IPO price of Rs 54. As of Rs 102.60.

by 12-27 per cent from July 3 and at the same time restrict the access of unlimited free 5G services for customers, according to a company statement. This is the first hike in mobile services rates by Jio after a gap

of about two-and-a-half years. subscribers accounting for about 41 per cent market share. The hike comes immediately after the spectrum auction as per the

Headwinds that tested us became very ones that made us even stronger: Gautam Adani vague criticism of our finantioned their decades of hard

AHMEDABAD: The headwinds that tested us became the very ones that made us even stronger, Gautam Adani, the Chairman of the Adani Group, told shareholders on Monday, stressing that no challenge could weaken the foundations of the Group.

Addressing the Adani Enterprises' Annual General Meeting (AGM), Gautam Adani baseless accusations made by a said that they were faced with foreign short seller who ques-



work. "In the face of an unprecedented attack on our integrity and reputation, we fought back and proved that no challenge could weaken the foundations on which your Group has been established, "the Adani Group Chairman said.

Typical short sellers target gains from financial markets,

cial standing and, at the same time, an information distortion campaign, dragging us into a political battlefield. The attack was a calculated strike two days before the closing of our Follow-on Public Offer, "said Gautam Adani. Amplified by a segment of vested media, it was designed to defame us, do but this (attack) was different. maximum damage and erode "It was a two-sided attack - a our hard-earned market value.

Novartis

Pfizer

AstraZeneca

GSK

P&G

Valuation Premium: India-listed Subsidiaries of Pharma and Healthcare MNCs Outshine Parent firms





DR. ANIL **KUMAR SULOCHANA ANGRISH**

harmaceutical and Healthcare Multinational Corporations (MNCs) have their presence are among top-ranking comin India from many decades. GlaxoSmithKline Pharmaceuticals Limited was incorporated in 1924. Abbott India was incorporated in 1944, and Novartis India Limited was incorporated in 1947. Pfizer Moving Annual Total (MAT) Limited was incorporated in values. 1950 when India became the Republic. Sanofi India Limited is present in India since 1956. At that time, it was in extheir parent companies. Priceistence in the name of Hoechst Fedco Pharma Pvt. Limited. of India-listed MNCs reflect AstraZeneca Pharma was established in 1979. Procter & Gamble Hygiene & Health to their parent companies Care was set up in India as one of Merck's Asian subsidiaries Price as on April 22, 2024. For way back in 1967. These are example, AstraZeneca Pharma prominent pharmaceutical and healthcare companies. 94.11 as compared to parent Their parent companies are company's P/E multiple of among top pharmaceutical 34.5 which means P/E muland healthcare companies globally.

An interesting aspect of prominent Pharma and foreign origin is that these companies operate in India through subsidiaries. Table 1 Limited in comparison to the lists prominent parent MNCs and their subsidiaries in India. Out of these subsidiaries of Pharmaceutical and Health- Valuation of P&G subsidiaries care MNCs, eight subsidiaries of seven MNCs given in the their parent as reflected in the Table 1 are listed. Novartis multiple of 2.60x and 1.32x. India Limited, Abbott India

Pfizer Limited, GSK Pharmaceuticals Limited, and Astra-Zeneca Pharma India Limited are listed entities on Indian stock exchanges. P&G has two subsidiaries listed on Indian stock exchanges - Procter & Gamble Hygiene & Health Care Limited and Procter & Gamble Health Limited, In Indian Pharmaceutical Market (IPM), subsidiaries of foreign Pharma MNCs command significant market share, and panies. Abbott is number 2 in IPM as per IQVIA Market Reflection Report of January 2024. GSK was ranked 13th Sanofi was ranked 18th, and Pfizer was ranked 20th as per

At present, valuations of MNCs are much higher than to-Earnings (P/E) multiples the premium that India-listed subsidiaries have as compared based on the EPS and Market India has a P/E multiple of tiple of the MNC's subsidiary is 2.73x of parent's P/E multiple, and it is 4.68x in case of GSK Pharmaceuticals parent - GSK. Lowest one is parent - Novartis. It is 1.46x for Abbott India of the parent company's P/E multiple.

The Price-to-Book Value,

Table 1:- Pharma and Healthcare MNCs in India and their subsidiaries

MNCs	No. of Subsidiaries	Name of Subsidiaries in India
		* Novartis India Limited (NIL)
Novartis	2	* Novartis Healthcare Private Limited
		* Abbott India Limited
Abbott	2	* Abbott Healthcare Private Limited
		* Sanofi India Limited
Sanofi	2	* Sanofi Healthcare Private Limited
		* Pfizer Limited
Pfizer	3	* Pfizer Products Private Limited
		* Pfizer Health Care Private Limited
GSK		* GlaxoSmithKline Pharmaceuticals Limited
(GlaxoSmithKline)	2	* GSK Global Service Private Limited
		* AstraZeneca Pharma India Limited
AstraZeneca	2	* Alexion Business Services Private Limited
		* Procter & Gamble Hygiene & Health Care Limited
P&G		* Procter & Gamble Health Limited
(Procter & Gamble)	3	* Procter & Gamble Home Products Private Limited
Source: Compiled from websites of respective companies		

ation measure that relates a company's market value to the value of its assets. It represents listed subsidiaries of seven the price investors are willing to pay for each rupee of the company's assets. The P/B multiple of Indian listed subsidiaries is also higher than that of their parent companies.

There are multiple reasons behind higher valuation of Indian subsidiaries of foreign Pharma MNCs. One major macro factor is overall increase in the benchmark indices and in overall market capitalisation of all listed companies. On May 23, 2024 India's market capitalisation to Gross Domestic Product (GDP) surged to 1.42 times, or 142% as the market-cap of all BSE-listed companies stood at Healthcare Companies of Limited as compared to the Rs. 420.22 Lakh Crore (or US\$ 5.05 trillion), and with this, 1.14x in case of Novartis India India became the fifth country after the USA, China, Japan and Hong Kong whose market capitalisation had crossed the US\$ 5-trillion mark. Occasionally, BSE market capitalisation is also higher in comparison to has dethroned Hong Kong too, e.g., India first surpassed Hong Kong on January 23, 2024.

Pharmaceutical sector-spe-Limited, Sanofi India Limited, or P/B ratio, is another valu- cific factors include advantage

of being a subsidiary of an innovator company, wide range of coverage as subsidiaries of Pharma MNCs operating in India have portfolio that reflects India's health challenges, among others. Abbott India Limited coves a wider range of therapeutic areas as compared to the parent company. Abbott India has a total of 14 therapeutic areas listed whereas the parent company focuses on 7 areas. This suggests a more diversified product portfolio tailored to the specific health needs of the Indian market. Shared focus areas put Indian subsidiaries at advantage as evident in case of Abbott. Both the parent company and the Indian subsidiary have a focus on Cardiovascular, Pain Management, Respiratory, and Women's Health. These are key therapeutic areas for Abbott globally and in India, reflecting their importance in both markets. Similarly, Sanofi India Limited covers same therapeutic areas the parent company. This indicates a strong alignment in strategic focus and priorities between the global and Indian operations. The shared

focus on Immunology & Inflammation, Neurology, Oncology, Rare Blood Disorders, Rare Diseases, and Vaccines suggest that these areas are critically for Sanofi globally as well as in India.

Even with higher P/E multiple and P/B multiple, Indialisted subsidiaries of Pharma MNCs do not have significant valuation as compared to their parent pharmaceutical companies. For example, relative size of market capitalisation Limited has primary business tions offer immense potential of AstraZeneca India Pharma Limited was just 0.72% of its parent company's market capitalisation (translated in Rupee terms). It is understandable as parent pharmaceutical companies typically own multiple subsidiaries across various industries and markets. Besides this, parent companies often have more significant financial resources, larger-scale operations, and better access to capital markets. Parent Pharma company, India-listed subsidiary and unlisted subsidiary of same parent company differ in terms of primary business, and products/ services. For example, Procter &



of Healthcare & Femcare and of monetising stakes. In this has products/services which incough drops, Whisper feminine hygiene products, Old Spice skincare items, Procter & Gamble Health Limited has primary business of Pharmaceuticals & Chemicals and products include multi-vitamin products, and chemical products for industrial use whereas in case of Procter & Gamble Home Products Private Limited, primary business is Personal Care, and products ceuticals got the SEBI approval include conditioners, shampoos, styling aids, skin and personal care products.

Higher P/E multiple and Gamble Hygiene & Health Care P/B multiple of subsidiaries an Offer for Sale (OFS) of 13.6

of Pharma MNCs in India is likely to encourage more foreign pharmaceutical and healthcare companies to get their subsidiaries listed on Indian stock exchanges

31.40

38.89

62.46

way, these companies get an clude Vicks ointments, creams, opportunity to tap into a large investor base, and get attractive valuations. Many pharmaceutical and healthcare companies figure among top 100 companies but are unlisted such as Janssen, MSD, Boehringer, to name a few. Even domestic companies are realizing gains on account of higher valuation. In 3rd week of June 2024 itself, Pune-based Emcure Pharmafor the launch of its Initial Public Offering (IPO) that comprises a fresh issuance of equity shares worth Rs. 800 crore and

million equity shares. MNCs from other sectors

which have subsidiaries in India, are taking a cue from valuation premium in India. Most recently, Hyundai Motor India Limited (HMIL), Indian subsidiary of South Korean carmaker, Hyundai Motor Company (HMC) has applied to the SEBI for an IPO in which the parent is planning to offload 17.5 per cent of its stake to raise about Rs. 25,000 crore. This would make it the largest IPO in India (previous record is of LIC), and would value HMIL at about Rs. 2.5 trillion (or US\$ 30 Bn). This is the 2nd attempt of Hyundai, the second largest carmaker in India by market share. In 1999, HMC had applied to the then Foreign Investment Promotion Board (FIPB) for selling 14.2 per cent equity, but South Korean banks as lenders had not approved the equity dilution. At that time, the valuation was around Rs. 2,000 crore. Dilution of stake through listing of Hyundai subsidiary in India will bring back funds from overseas operations. Here too, as current valuathere is the role of P/E multiple and P/B multiple as P/E ratio of Hyundai in Korea is about 5.6 times. In contrast to this, the largest car maker in India, Maruti Suzuki's P/E ratio for fiscal years ending March 2020 to 2024 averaged 40.0x.

> Associate Professor (Finance and Accounting), Department of Pharmaceutical Management, NIPER, SAS Nagar (Mohali), Punjab Ramisetty Sulochana, MBA (Pham.), Department of Pharmaceutical Management,

Dr. Anil Kumar Angrish,

NIPER, SAS Nagar (Mohali), **DISCLAIMER:** Views are personal and do not represent the views of the Institute.

Indian economy, banks remain Sensex at all-time high robust & resilient: RBI

omy and the financial system remain robust and resilient, anchored by macroeconomic and financial stability.

With improved balance sheets, the country's banks and financial institutions are supporting economic activity through sustained credit expansion, according to the RBI's Financial Stability Report released on Thursday.

Gross non-performing assets (GNPA) ratio of scheduled commercial banks fell to a multi-year low of 2.8 per cent and the net non-performing assets (NNPA) ratio to 0.6 per cent at end-March 2024, the report states.

Non-banking financial companies (NBFCs) also remain healthy, with CRAR at 26.6



per cent, GNPA ratio at 4.0 per cent and return on assets (RoA) at 3.3 per cent, respectively, at end-March 2024,

According to the RBI report the capital to risk-weighted common equity tier 1 (CET1) ratio of scheduled commercial banks (SCBs) stood at 16.8 per cent and 13.9 per cent, respectively, at end-March 2024.

The report states that macro stress tests for credit risk reveal assets ratio (CRAR) and the that SCBs would be able to

comply with minimum capital requirements, with the systemlevel CRAR in March 2025 projected at 16.1 per cent, 14.4 per cent and 13.0 per cent, respectively, under baseline, medium and severe stress scenarios.

These scenarios are stringent conservative assessments under hypothetical shocks and the results should not be interpreted as forecasts.

The financial stability report also observes that the global economy is facing heightened risks from prolonged geopolitical tensions, elevated public debt, and the slow progress in the last mile of disinflation.

Despite these challenges, the global financial system has remained resilient, and financial conditions stable.

as largecap stocks lead

MUMBAI: Indian equity indices opened in green on Friday following buying in largecap stocks. Sensex and Nifty made a new all-time high of 79, 671 and 24, 174 respectively.

At 10 a.m., Sensex was at 79, 558, up 314 points or 0.40 per cent and Nifty was up 93 points or 0.39 per cent, at 24, 137. NTPC, Sun Pharma, Tech

Mahindra, Tata Motors, Power Grid, Tata Steel, Nestle, Asian Paints, Infosys, HDFC Bank and JSW Steel are the top gainers. Whereas, UltraTech Cement, Axis Bank, IndusInd Bank, Maruti Suzuki and HCL Tech are the losers. The Nifty Midcap 100 index is up 346 points or 0.46 per cent at 55, 740 and the Nifty Smallcap 100 index is up 187 points or 1.03 per cent at 18,



PSU Bank, Fin service, Pharma, Metal and Energy are major gainers. Auto and realty are top

According to the experts, "The market momentum has the potential to take the Sensex to 80, 000 level. The healthy added.

trend in the recent rally is that it is driven by fundamentally strong largecaps like RII, Bharti and the leading private sector banks.""Corrections can happen any time since the market is in the overbought zone and DIIs are booking profits, "They

No GST on ESOPs by MNCs to staff of Indian subsidiary

NEW DELHI: Employee Stock Options (ESOPs) given by foreign companies to employees of its Indian subsidiary at prevailing market value will not attract GST, the CBIC has said. However, ESOP/Employee Stock Purchase Plan (ESPP)/ Restricted Stock Unit (RSU) provided by a foreign company to its India subsidiary employee would come under GST net if an additional amount over and above the cost of securities/shares is charged by the foreign holding company from the domestic arm. This clarification forms part of the 16 circulars issued by the Central Board of Indirect Taxes and Customs (CBIC), following the meeting of the GST Council on June 22. Some Indian companies provide the option to their employees for allotment of securities/shares of their foreign holding company as part of the compensation package as per the terms of

Bad loans declining to 12-year low: RBI report



assets of banks to a 12-year low of 2.8 per cent and strong GDP numbers will help in sustaining the growth momentum and withstanding global shocks, said the Reserve Bank's Financial Stability Report (FSR) released on Thursday.

The real gross domestic product (GDP) rose by 8.2 per cent in 2023-24 against 7 per cent in the preceding fiscal, despite muted private and government consumption and external demand conditions acting as a drag.

The FSR report showed that the gross non-performing assets (GNPA) ratio of scheduled commercial banks (SCBs) fell to 2.8 per cent and the net nonperforming assets (NNPA) ratio to 0.6 per cent at the end of March 2024. The GNPA ratio of all SCBs may improve to 2.5 per cent by March 2025, the report noted.

GST Council waives interest, penalty on notices to taxpayers under Section 73

NEW DELHI: As part of several taxpayer-friendly decisions, the GST Council on Saturday recommended the waiving of interest and penalty in cases of tax demand notices that have been sent under Section 73, of the GST Act, Finance Minister Nirmala Sitharaman said after the meeting. "In the case of demand notic-

es issued for 2017-18, 2018-19, 2019-20, interest and penalty will be waived off, if tax is paid by March 31, 2025, "Nirmala Sitharaman said.

The GST Council has also recommended that the time 18, 18-19, 19-20 and 20-21 may



note under section 16(4) of the CGST Act filed up to the 30-11-2021 for the financial years 17-

So for the same requisite amendment retrospectively with effect from 1 July 2017, the Finance Minister said.

In order to reduce tax liti-

government, the GST council recommended a minimum limit for filing appeals of Rs 20 lakh for the appellate tribunal, Rs 1 crore for the High Court and Rs 2 crore for the Supreme Court.

benefit both taxpayers and the

In another taxpayer-friendly measure, the GST Council has decided to introduce Form GSTR 1A to enable taxpayers to add information they have missed when filing Form

The new form can also be used to correct mistakes that they have made while filing their particulars in form

GST Council Recommends Biometric **Authentication to Combat Fraud**

move to tackle fraudulent tax claims, the Goods and Services Tax (GST) Council has recommended implementing biometric-based Aadhaar authentication for GST registrations across India.

The decision, announced by Finance Minister Nirmala Sitharaman following the 53rd GST Council meeting on June 22, 2024, aims to curb the misuse of input tax credit (ITC) claims through fake invoices.

The recommendation comes after successful pilot projects in Gujarat and Puducherry, along with a study conducted in Andhra Pradesh. The phased rollout is expected to begin soon, marking a crucial step in enhancing the integrity of the GST system.

Fraudulent ITC claims have been a persistent issue since the GST regime's inception. These scams typically involve the use of fake invoices to claim tax credits without actual supply of goods or services, leading to significant revenue losses for the exchequer.

The Central Board of Indirect Taxes and Customs (CBIC) has identified various methods employed by fraudsters, including direct misuse of invoices, diversion of goods, and circular transac- GST system.

on Minister for Finance and Corporate Affairs On 53rd GST Council Meeting

22[™] June, 2024

Press Information Bureau National Media Centre



tions through shell companies. The scale of the problem

is substantial. A recent CBIC drive against bogus registrations, launched in May 2023, uncovered over 29,000 fake firms involved in suspected ITC evasion totaling Rs 44,015 crore. The crackdown resulted in savings of Rs 4,646 crore and 121 arrests.

Industry experts have largely welcomed the move. Mahesh Jaising, Partner at Deloitte India, noted that the focus on high-risk applicants demonstrates a commitment to a credible and transparent

He also expressed hope for a streamlined, single biometric authentication process for companies operating across multiple states.

However, Shashi Mathews, Partner at INDUSLAW, while acknowledging the progressive nature of the measure, cautioned that its success would depend on state governments' readiness and the user-friendiness of the system.

As the GST Council moves forward with this initiative, it remains to be seen how effectively it will curb tax evasion and strengthen the overall GST

Centre Maintains Flow of Interest-Free Cash to States for Public Projects sha, Chhattisgarh, and West Ben-

NEW DELHI: The Central Government has sanctioned Rs 15,000 crore and released Rs 10,000 crore in untied interestfree capital expenditure (capex) loans to state governments in the current financial year, maintaining a pace similar to the previ-

This disbursement is part of the Rs 1.3 trillion capex support allocated for states in the interim budget for FY25. The initial tranche of Rs 55,000 crore in untied capex loans was made available from April 1. An additional Rs 75,000 crore in reform and project-linked loans

is expected to be rolled out after the new government presents its budget next month. In response to requests from state finance ministers during pre-budget consultations with Union Finance Minister Nirmala Sitharaman, the Centre is considering increasing the untied component of capex loans. This could potentially raise the total allocation to Rs 1.5 trillion for 2024-25, up from the Rs 1.3 trillion provided in the interim budget. If approved, the untied portion could increase to Rs 75,000 crore from the current Rs 55,000 crore.

gal, have advocated for higher untied loans, arguing that this would lead to more efficient fund utilisation and timely project completion. The capex support scheme, introduced in FY21 during the COVID-19 pandemic, has been progressively expanded to stimulate economic activity nationwide. In the previous fiscal year (FY24), out of the Rs 1.3 trillion facility, the Centre had approved Rs 25,727 crore and disbursed approximately Rs 4,000 crore by June 12, 2023. This accelerated to Rs 60,000 Several states, including Odi-crore in approvals and Rs 30,000

crore in disbursements by July 8, 2023. For the reform-linked component of the assistance, the Centre is considering collaborations with state governments to modernise legislation, by-laws, and urban planning processes through technology adoption. This could involve support for

long-term infrastructure projects through centre-state-city partnerships aimed at urban revitalisation. Additionally, states may be incentivised to reduce compliance burdens for small traders and MSMEs to enhance ease of living and ease of doing

Need to be cautious while trading in the Stock Market



18 people from trading in the capital market for 3 years on charges of manipulation. Also, their mutual fund, equity market and other holdings were banned. All these accused were directly or indirectly associated with Green Crest Company, which was providing them has crossed 75,000 points. The money for buying and selling shares. This company was registered as a Non-Banking Financial Institution (NBFC). The number of people who bought the shares of this company was 16, while the number companies. It was established of people who sold them was 15. The limited number of buyers index has crossed 23000 points and sellers of the shares meant recently. that they were repeatedly buythemselves, which was against

SEBI rules. the business, company's annual revenue increased from Rs.80 Similarly, in the financial year was Rs.10.30 crore, but the net profit was only Rs.1.16 crore. A difference of 10 times between market, it is important to unnet profit and revenue is illogical. The market capitalization and stock market. Share means of Green Crest Company was Rs.2,552 crore, while the price of one of its shares was Rs. 12. This difference was also not brokers. Now, trading is done

The Bombay Stock Exchange (BSE) Sensex Index, which is a India named BSE and NSE or measure of performance of the Nifty. Bonds, mutual funds and shares of top 30 companies, derivatives are also bought and or decreasing, import or export



companies listed in it represent various industrial sectors. BSE is the oldest index in India and Asia, established in the year 1875, while the National Stock Exchange (NSE) has 50 listed in 1996 as CNX Nifty and its

ing and selling shares among from the English word Sensitive. In Hindi it is called 'Samvedi Suchkank". This is Due to the wrong practices in an index which is very sensitive. It keeps fluctuating due to very small events or activities, lakh to Rs.10 crore. According such as the forecast of normal to SEBI, in the financial year monsoon, change in policies 2013-14, the annual revenue of the government, whether was Rs.8.38 crore, but the net the government is stable or profit was only Rs.70 lakh. not, negative or positive news about companies spreading in 2014-15, its annual revenue the market, provisions in the

derstand the operation of shares part. Shares of companies listed in the stock market were bought and sold with the help of stockonline by many investors. There are two major stock markets in

sold in the stock market.

Any listed company issues share to raise capital. Investors have to buy shares as per the company's requirement. The more investors buy shares, the more their ownership rights over the company increase. Investors can sell their share of shares in the stock market anytime self or with the help The word Sensex is derived of a broker. When shares are issued, the company decides how much share to give to a person or group.

To get itself listed in the stock market, the company has to make a written agreement with the stock market. After this, the company submits the desired documents to the Securities and Exchange Board of India (SEBI), which is verified by SEBI. If the information is found correct in the investigation, the company is listed To understand the stock on BSE or NSE based on the application. Thereafter, the company has to give information to SEBI about its economic activities from time to time, so that the interest of the investors

is not affected. The performance of a company is evaluated on the basis of information such as getting orders or not, financial results being better, profit increasing

factory being halted, production increasing or decreasing, finished goods being marketed or not, etc. Therefore, the price of shares fluctuates daily based on the positive or negative impact on the company. Apart from this, the price of shares fluctuates due to reasons such as demand for shares in the stock market, shares available for sale, future estimates, financial results of the company, etc.

The regulator of the stock market is SEBI, which monitors the activities of listed companies. If a listed company works other than the agreement, then SEBI separates it from BSE or NSE. Its job is also to control the brokers who artificially increase or decrease the prices of shares. In the past years, Harshad Mehta, who was a stock broker, perpetrated a big scam by artificially increasing and decreasing the prices of shares, while on 13 January 2021, SEBI banned CNBC Awaaz host Hemant Ghai, his wife and mother from trading in the stock market on charges of fraudulent trading. Mr. Ghai is accused of earning Rs.2.95

Currently, due to the improvement in the Indian economy, positive government policies, appropriate steps being taken by the Reserve Bank of India, continuous profit earning by government banks, reduction in NPA, increase in investment, etc., there is a the stock market, which has a strong possibility of remaining bullish in the near future. Investors in the stock market

crore from fraudulent trading.

should understand very well that the results of the stock market may be unpredictable. No matter, how expert someone is, his or her predictions may prove to be wrong.

happening or not, work in a Therefore, do not consider the stock market to be a synonym for employment. It cannot become a means

> of livelihood. If you are not too greedy, you can earn some money from the stock market, but you will also have to be ready for losses.

Usually, domestic and foreign investors invest in companies in the form of shares in the hope of getting high returns, but due to lack of understanding of the economy & health of companies, investors often have to bear losses. Therefore. if an investor wants to invest in shares, he or she needs to be cautious.

However, fluctuations in share prices do not only harm investors. It also has a negative impact on the country's economy. Selling by foreign investors reduces foreign direct investment (FDI), while buying increases it. FDI is very important for India's economic development. Along with this, investment by domestic investors is equally important. Due to less investment, there is a decrease in employment generation, economic activities are adversely affected etc.

The NDA government has been formed and the economy is in a better condition. All domestic and foreign agencies have improved the GDP growth estimate for the financial year 2025, economic activities in the country have also improved continuously. On this basis, it continuous upward trend in can be said that now is a favourable time to invest in the stock market. Nevertheless, before investing, understand the movements of the companies thoroughly, only then take the risk of investing.

> $Satish\ Singh, Ahmedabad$ based Senior Columnist, Views are personal.

India's Current Account SIDBI Pushes for Surplus Hits USD 5.7 Billion in Q4 FY24, First in Ten Quarters

Bank of India (RBI) reported on Monday that India's current also witnessed an accretion of account balance recorded a foreign exchange reserves to surplus of USD 5.7 billion in the fourth quarter of fiscal year 2024, compared to a deficit of USD 1.3 billion in the same period last year.

This marks the first current account surplus in ten quarters. Key factors contributing to this turnaround include a decreased merchandise trade deficit, which fell to USD 50.9 billion in Q4 FY24 from USD 52.6 billion a year ago, and growth in services exports by 4.1 per cent year-on-year, driven by software exports, travel, and business services.

Net services receipts also increased to USD 42.7 billion from USD 39.1 billion in the previous year. Aditi Nayar, all, there was an accretion Chief Economist, ICRA, commented on the development, noting that the surplus exceeded their expectations and was primarily driven by a narrowing merchandise trade deficit. Other significant financial

indicators for Q4 FY24 include private transfer receipts, mainly remittances, which rose 11.9 per cent year-on-year to USD 32 billion. Net foreign direct investment decreased to USD 2

billion from USD 6.4 billion a year ago, while foreign portfolio investment recorded an inflow of USD 11.4 billion, compared to an outflow of USD 1.7 billion in Q4 FY23.

External commercial borrowings saw net inflows increase to USD 2.6 billion from USD 1.7 billion, and nonresident deposits' net inflow

NEW DELHI: The Reserve rose to USD 5.4 billion from USD 3.6 billion. The quarter the tune of USD 30.8 billion, excluding valuation effects.

For the entire fiscal year 2024, India's current account deficit moderated to USD 23.2 billion (0.7 per cent of GDP) from USD 67.0 billion (2 per cent of GDP) in FY23. This improvement was at-

tributed to higher net invisibles receipts and a robust expansion in the services trade surplus. Net FDI inflow for FY24 was USD 9.8 billion compared with USD 28 billion in FY23, while portfolio investment recorded a net inflow of USD 44.1 billion against an outflow of USD 5.2 billion a year ago. Overof USD 63.7 billion to the foreign exchange reserves on a balance of payment basis in FY24.

Looking ahead, ICRA projects a slight rise in the current account deficit for FY25, estimating it to remain manageable at 1-1.2 per cent of GDP.

This forecast considers potential widening of the merchandise trade deficit due to domestic demand and higher commodity prices, with an assumed average price of the Indian basket of crude oil at USD 85 per barrel.

Despite this projected increase, the financial outlook appears stable, with expectations of significant foreign portfolio investment inflows in debt, particularly due to bond index inclusion starting from the end of June 2024.

Energy Efficiency in MSMEs



NEW DELHI: In a significant move towards fostering sustainable growth in India's crucial MSME sector, the Small Industries Development Bank of India (Sidbi) has intensified its efforts to promote eco-friendly practices and energy efficiency.

Sudatta Mandal, Deputy Managing Director of Sidbi, highlighted the institution's proactive approach during an interactive session held on International MSME Day.

'We've launched various lending products on competitive terms to facilitate the energy-efficient transition of MSMEs," Mandal stated, underscoring Sidbi's commitment to greening the MSME ecosystem.

One of Sidbi's notable achievements in this domain is the Partial Risk Sharing Facility for energy efficiency, a World Bank-supported program with a substantial corpus of USD 37 million.

Beyond financial support, Sidbi is actively assisting MSMEs in assessing their energy efficiency and adopting low-emission pathways. Mandal emphasised the importance of MSMEs leveraging various schemes for technology upgradation, innovation promotion, and credit-linked capital subsidies to ensure sustainable growth. The government's Production Linked Incentive (PLI) schemes have also seen significant traction in the MSME sector, with 176 MSME projects approved, covering investments worth Rs 3.20 lakh crore.

ignation under US law that

provides foreign partners

with certain benefits in the

areas of defence trade and

According to the US

Department of State, the

MNNA designation is a

powerful symbol of the

close relationship the Unit-

ed States shares with those

countries and demonstrates

our deep respect for the

friendship for the countries

While the MNNA status

provides military and eco-

nomic privileges, it does not

entail any security commit-

ments to the designated

to which it is extended".

security cooperation.

Sri Lanka thanks India, key bilateral creditors for finalising \$10 bn debt deal

move to turn around the country's worst-ever financial crisis, Sri Lanka President Ranil Wick remesinghe thanked India and other key bilateral creditors for finalising a debt restructuring deal valued at a combined \$10

"I extend my gratitude to our creditors, including China and Exim Bank of China, India, Japan, and France, who co-chair the Official Creditors Committee, "President Wickremesinghe said in a televised address on Wednesday night. The debt structuring deal allows Sri Lanka to defer all bilateral loan instalment payments until 2028 and also to repay all the loans on concessional terms, with an extended period until 2043, President Wickremesinghe said

In a major step to rebound from bankruptcy, Sri Lanka on Wednesday concluded negotiations with the Official Creditor Committee (OCC) co-chaired by India, Japan, France and China Exim Bank. The other members of OCC include Australia, Austria, Belgium, Canada,



Spain, Sweden, the UK, and the US. "Each creditor, including the OCC and China Exim Bank, agreed to extend maturity periods, initiate capital grace periods, and reduce interest rates significantly. These measures collectively alleviate Sri Lanka's near-term debt service obligations, freeing up resources for essential public expenditures crucial for economic stabilization and growth, "announcing the success of much-awaited debt restructure negotiation, the President's Media Division (PMD) said

in its economic stabilisation & Samp; recovery, "Ministry of External Affairs (MEA) an-"India is steadfast in its com-

mitment to Sri Lanka's growth and prosperity, demonstrated by the unprecedented assistance of \$4 billion as well as the role played by India as the co-chair of the OCC, "Randhir Jaiswal, Official Spokesperson, Ministry of External Affairs, India wrote in a post on social media platform X. "This milestone demonstrates the strong progress made by Sri Lanka in stabilizing its economy and moving towards reform and growth. As one of the Co-Chairs of the OCC, along with France and Japan, India has been steadfast in its commitment to the stabilization, recovery and growth of the Sri Lankan economy, "the Indian High Commission in Colombo said in a statement.

"This was also demonstrated by India's unprecedented financial support of USD 4 biltee & Lanka on debt lion to Sri Lanka. India was also the first creditor nation to

convey financing assurances to IMF which paved the way for Sri Lanka to secure the IMF program, "it stated. After the IMF approved the Extended Fund Facility (EFF Program) for Sri Lanka on March 20, 2023, the OCC was launched in April 2023 to hold talks among Sri Lanka's bilateral creditors including India to finalize a plan for restructuring Sri Lanka's debt. "India will continue to support Sri Lanka's economic recovery including by promoting long-term investments in its key economic sectors, "the High Commission assured.

In his address to the nation, President Wickremesinghe said that the agreements would provide significant relief to the ountry's economy.

"In April 2022, Sri Lanka officially declared its inability to meet its debt obligations. Following this declaration, international business transactions with Sri Lanka came to a halt. No country is willing to engage in financial relations with a nation that is bankrupt and unable to pay its debts.

Biden designates Kenya as a major non-NATO ally of US



WASHINGTON: US President Joe Biden has designated Kenya as a major non-NATO ally (MNNA) of his

"By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 517 of the Foreign Assistance Act of 1961, as amended (22 U.S.C. 2321k)..., I hereby designate Kenya as a Major Non-NA-TO Ally of the United States for the purposes of the Act and the Arms Export Control Act..., " stated a memorandum published by the White House on Monday.

The MNNA status is a des-

in Afghanistan's jails

60 foreign nationals held



KABUL: A total of 60 foreign nationals have been held in prisons in Afghanistan, a local media outlet reported on Saturday. Afghanistan is holding 60

foreigners, including 10 women, in prisons, Ariana News quoted Abdullah Hamdard, Deputy Head of the Prison Administration, as saying.

The foreigners are imprisoned in the country for various crimes, said Hamdard, adding that there is no torture in the prisons of the nation, but there are opportunities for prisoners to learn and train.

The nationalities of the detainees were not revealed, Xinhua news agency reported.

The administration had reported 40 foreign detainees in April, adding that they were from various countries, including neighbouring nations.

According to Hamdard, about 20, 000 people, including 1, 500 women, are currently held in prisons in the country.

UAE-India CEPA Council and Indian Chamber of Commerce Seek to Support Growth in Ties between the UAE & Odisha



dia CEPA Council (UICC), in collaboration with the Indian Chamber of Commerce (ICC), convened a business roundtable involving close to 30 Odishabased businesses to discuss opportunities to leverage the benefits of the UAE-India Comprehensive Economic Partnership Agreement (CEPA).

The UAE delegation was led by H.E. Abdulnasser Alshaali Ph.D., the Ambassador of the UAE to India, with participants including Ahmed Aljneibi, Director of the UICC, Mohammad Haseeb, Strategic Country Manager - India, Ras Al Khaimah Economic Zone (RAKEZ), and Yogpal Singh, Director, Corporate Affairs, DP World.

Underscoring the importance of Odisha to the UAE, sha has played a critical role in supporting the UAE-India bilateral partnership. Its highly developed minerals and industrial sector and strong human capital are of key interest to UAE investors. We are confident that today's event will serve to ensure businesses in Odisha take advantage of a range of economic, trade, and investment opportunities that have been offered through the signing of the CEPA.'

In his remarks, Aljneibi highlighted the rapid growth in Odisha's total trade with the UAE. "In the 2023-2024 fiscal year, trade between the UAE and Odisha reached USD 2.63 billion, with Odisha constituting the UAE's eighth-largest trading partner among India's 28 states and eight union territories. It is essential that we undertake all efforts to continue to build upon this constructive trading relationship and seek out new avenues for mutually beneficial growth. The UICC, in partnership with the ICC, is committed to supporting businesses in Odisha to achieve their international trade and investment ambitions.

Odisha is India's largest producer of steel, stainless steel, ferroalloys, alumina, and aluminium. The state holds a significant share of India's reserves of nickel, bauxite, iron-ore, and coal. Over recent years, constructive steps have been undertaken to develop deeper investment and trade collaboration between the UAE and India.

In June 2022, several memoranda of understanding, valued at USD 2.76 billion, were signed between the Government of Odisha and UAE companies. Most notably, the Lulu Group committed to exploring opportunities to establish hypermarkets, shopping malls, and agriculture and seafood processing found that suppliers fear retribuhubs in the state.

Trump, Biden squabble over credit for Quad rebirth

IMF program, offering substan-

tial fiscal breathing room crucial

for prioritizing public services

and stimulating economic

growth, "the PMD stated. As the

Sri Lanka President announced

the finalizing of debt restricting

negations, India's External Af-

fairs Ministry congratulated Sri

Lanka for signing the agreement

with the OCC. "We congratulate

the Government of Sri Lanka for

the signing of the MoU between

the Official Creditor Commit-

restructuring. This signifies the

WASHINGTON: So who "put together" or "re-established" the Quad? The Trump campaign on Tuesday slammed President Joe Biden for claiming in a recent interview that he "put together" the Quad, an evolving multilateral group of nations comprising the United States, India, Australia, and Japan focussed on dealing with the aggressive rise of China. "This is a classic example of

 ${\bf Crooked\,Joe\,Biden\,taking\,credit}$ something he didn't do. The reality is President Trump reestablished the Quad in 2017 - a historic agreement that was lauded as breakthrough foreign policy, " the Trump campaign said in a document it released called "Biden Lies: Foreign Policy Edition". "Just one of the many historic

foreign policy achievements that set the world on a path towards unprecedented peace - until



Crooked Joe Biden screwed it all up.

Trump and Biden face off on Thursday in an unprecedentedly early presidential debate and their campaigns are engaged in the run-up in a vitriolic exchange of words.

Biden is hoping to use the debate to reverse the negative narrative weighing down his poll numbers and Trump is seeking to insulate his chances from his legal troubles, which include a historic conviction of criminal charges for a former President.

The Quad was founded in the

aftermath of the 2004 Tsunami by the four countries - India, Japan, the US, and Australia to pool their resources for relief and rehabilitation efforts in the affected areas, chiefly the Indo-Pacific. Over the next few years, the group came to be seen as a counter-force to China, which used its economic clout to prise away Australia. Canberra announced its pull-out in 2008,

killing the group. President Trump's administration resurrected the group in 2017 with a meeting of the

officials of the four nations on the sidelines of the ASEAN meetings in Manila. And over the next two years, it was elevated it to the level of foreign ministers, who met for the first time as a group in 2019 on the margins of the UN General Assembly meetings. That was a breakthrough meeting for

UK running out of jail space

LONDON: Prisons are expected to reach full capacity within days, the association for prison governors in England and Wales

"As this happens, courts and the police will no longer be able to freely and lawfully detain offenders, "the Prison Goverto political leaders in the UK.



"This will put the public at nors' Association (PGA) said risk, as people who should be on Tuesday in an open letter in prison are left to roam the streets, "added the PGA.

The latest data released by the UK's Ministry of Justice shows in the country has reached 87, Singh, head of the Indian comhort of the t tal usable operational capacity, Xinhua news agency reported.

On May 15, the UK government triggered Operation Early Dawn, delaying the start of some court cases across England

'We come here to work, not to die': Thousands of Indians protest in Italy after worker left to die on road farmers' needs. This month, Meloni said Italy's visa system

Satnam Singh, 31, who had been working without legal papers, died last week after his arm was sliced off by a machine. The farmer he was working for dumped him by the road, along with his severed limb. "He was thrown out like a dog. There is exploitation every day, we suffer it every day, it must end now," said Gurmukh Singh, head of the Indian community in the Lazio region of central Italy

Thousands of Indian farm labourers urged an end to "slavery" in Italy on Tuesday after the gruesome death of a worker shone a light on the brutal exploitation of undocumented migrants. Satnam Singh, 31, who had been working without legal papers, died last week after his arm was sliced off by a machine. The farmer he was working for dumped him by the road, along with his severed limb.

"He was thrown out like a dog. There is exploitation every day, we suffer it every day, it central Italy. "We come here to work, not to die," he told AFP.

Children held up colourful signs reading "Justice for Satnam Singh" as the procession snaked through Latina, a city in a rural area south of Rome that

Indian migrant workers. Indians have worked in the Agro Pontino – the Pontine Marshes - since the mid-1980s, harvesting pumpkins, leeks, beans and tomatoes, and working on flower farms or in buffalo mozzarella production. Singh's death is being inves-

is home to tens of thousands of

tigated, but it has sparked a wider debate in Italy over how to tackle systemic abuses in the agriculture sector, where use of undocumented workers that the prisoner population must end now," said Gurmukh and their abuse by farmers or gangmasters is rife.

> every day. Because I too am a labour victim," said Parambar Singh, whose eye was seriously hurt in a work accident.

"My boss said he couldn't take me to hospital because I didn't have a contract," said the

33-year-old, who has struggled to work since. "I have been waiting 10 months for justice," he

Paid a pittance

The workers get paid an average of 20 euros (\$21) a day for up to 14 hours labour, according to the Osservatorio Placido Rizzotto, which analyses working conditions in the agriculture industry. Far-right Prime Minister Giorgia Meloni has sought to reduce the number of undocumented migrants to Italy, while increasing pathways for legal or non-EII wo to tackle labour shortages.

But according to the Confagricoltura agribusiness association, only around 30 percent of workers given a visa actually travel to Italy, meaning there are never enough labourers to meet

She condemned the circumstances of Singh's death, saying they were "inhumane acts that do not belong to the Italian

was being exploited by organ-

ised crime groups to smuggle

in illegal migrants.

"I hope that this barbarism will be harshly punished," she told her cabinet ministers last

Italy's financial police identified nearly 60,000 undocumented workers from January

2023 to June 2024. But Italy's largest trade union CGIL estimates that as many as 230,000 people - over a quarter of the country's seasonal agri-

contract. While some are Italian, most are undocumented foreigners. Female workers fare particularly badly, earning even less

cultural workers – do not have

than their male counterparts and in some cases suffering sexual exploitation, it says.

"We all need regular job contracts, not to be trapped in this 37-year-old who was part of a group of women in colourful saris marching behind the community leaders.

"Satnam was like my brother. He must be the last Indian to die," she said.

supermarkets for anti competitive behaviour



permarket chains will face large fines for anti-competitive behaviour under new laws.

The federal government on Monday announced it has accepted all the recommendations of a review into the Food and Grocery Code of Conduct and will impose new obligations on large supermarket chains to treat their suppliers fairly, Xinhua news agency reported.

Under the new laws, legislation for which was introduced to parliament by Treasurer Jim Chalmers on Monday, the code of conduct will be made mandatory for chains with annual revenue exceeding 5 billion Australian dollars (\$3.3 billion) after being voluntary for a decade.

Supermarkets will be required to deal with their suppliers in good faith and prevented from penalising those who complain after the review of the code

tion if they raise concerns about

The most severe breaches of the code will be punished with fines worth whichever is greatest out of three times the benefit derived from any misconduct, 10 million AUD (\$6.6 million) or 10 per cent of the chain's turnover in the preceding 12 months.

"This is about getting a fair go for families and a fair go for farmers, "Chalmers said in a joint statement with Murray Watt, the minister for Agriculture, and Assistant Minister for Competition, Charities and Treasury Andrew Leigh on Monday. "We're cracking down on anti-competitive behaviour in the supermarkets sector so people get fairer prices at the checkout.'

The Woolworths Group and Coles Group, parent companies of supermarket chains Woolworths and Coles, were Australia's second and fourth-largest publicly-traded companies by revenue in 2023.

Australian govt to penalise North Korea to hold key meeting after signing partnership treaty with Russia



SEOUL: North Korea is to hold a plenary meeting of the ruling Workers' Party of Korea (WPK) this week to review policy performances in the first half, amid attention over whether it would discuss follow-up measures to implement a new partnership treaty signed with Russia.

In May, the WPK's politburo decided to hold a plenary meeting of the party's Central Committee in late June to review progress in its economic and other projects in the first half without disclosing other details, such as the date of the meeting, reports Yonhap news agency. North Korea usually holds a party plenary meeting for a few days in June. However, the upcoming gathering draws more attention due to the possibility that it could discuss detailed measures to expand cooperation with Russia following its signing with Moscow of the treaty of comprehensive strategic partnership.

Jong-un and Russian President Vladimir Putin held a summit in Pyongyang on Wednesday and clinched the sweeping treaty that calls for providing military assistance without delay if either comes under attack.

Article 4 of the 23-point treaty could be seen as warranting automatic military intervention in the event of aggression on either country. That would amount to the restoration of a Cold Warera alliance for the first time in 28 years since a mutual defence treaty was scrapped in 1996.

The treaty also indicates North Korea and Russia could join hands in resisting international sanctions against Pyongyang's nuclear and missile programs. Article 16 of the treaty calls for both sides to oppose "unilateral coercive measures of an extraterritorial nature."

The new pact specifies science and technology, space, the peaceful use of nuclear power and artificial intelligence as among North Korean leader Kim

the areas for cooperation. This raises concerns that North Korea and Russia's cooperation in such fields could assist the North's development of weapons of mass destruction banned under UN

Whether North Korea would ratify the treaty at the WPK meeting will also garner attention. Under the North's constitution, an "important treaty" can be ratified or scrapped solely by its leader, Kim, though the Supreme People's Assembly (SPA), the North's parliament, approves ordinary treaties

After this week's party plenary meeting, North Korea is widely expected to hold a key session of the SPA in a bid to revise the constitution. The North's leader earlier called for revising the constitution to define South Korea as the North's "primary foe" and clarify its territorial boundaries, including the maritime border.

Experts said at this week's WPK meeting, Kim may issue a message critical of the United States and South Korea over the allies' joint military drills scheduled for August. Seoul and Washington plan to stage the annual Ulchi Freedom Shield (UFS) in August, which the North has long denounced as a rehearsal for a northern invasion. Separately, the USS Theodore Roosevelt, a US nuclear-powered aircraft carrier, arrived in the southeastern port city of Busan on Saturday in a show of force against North Korea's military

threats.

Freshworks Unveils New Data Center in UAE to **Serve Customers Across Middle East and Africa**



Inc. today announced the launch of its new data center, powered by Amazon Web Services (AWS), in the UAE. This underscores Freshworks' commitment to driving innovation across the Middle East and Africa (MEA) by making it easier for businesses to harness the full power of its modern, AI-powered customer and employee service solutions.

DUBAI (UAE): Freshworks

"We are thrilled to further strengthen our presence in MEA with the new data center in UAE," said Abe Smith, Chief of Global Field Operations at Freshworks. "This investment demonstrates our dedication to supporting the growth and digital transformation of businesses in the region.

With our data center, companies requiring regional data compliance within the UAE can depend on us for business software in Customer Service, IT, and Sales and Marketing. Freshworks will be partnering with AWS in joint go-to-market efforts to serve our mutual customers in the region."

The data center will serve customers from 72 countries across the region, making UAE

operations. The data center, powered by AWS, not only hosts all of Freshworks' products for the customers in the region, but will also leverage AWS, the world's most comprehensive and broadly adopted cloud. "Data residency has always been a topic of conversation with our customers in the region and we wanted to showcase our commitment to them. said Sandie Overtveld, Senior Vice President of Freshworks APAC and MEA. "We believe the data center will bolster our solution performance enabling businesses to serve their cus-

the center of Freshworks' MEA

crucial role in enhancing our customer experience management," said Habib Afzal - Head of Omni Channel at Magrabi. Their solutions have significantly streamlined our processes and enhanced our visibility across functions. We are excited about Freshworks' new journey with the launch of their

tomers and employees in the

"Freshworks has played a

UAE even better.'

data center in the UAE, and we are confident it will bring additional benefits to businesses like ours in the region."

Teaser of Gippy Grewal's 'Ardaas Sarbat De Bhale Di' underlines importance of offering 'ardaas'

'Ardaas Sarbat De Bhale Di' starring Gippy Grewal, Jasmin Bhasin, and Gurpreet Singh Ghuggi, unveiled the teaser of the highly anticipated third instalment of the heartwarming family drama on Monday.

The one-minute and 13-second teaser introduces an ensemble cast coming together to offer Ardaas, a heartfelt prayer.

It gives a glimpse into the lives and struggles of the characters, highlighting the burdens they carry.

The narrative exemplifies the importance of offering Ardaas, demonstrating how this act of devotion can provide solutions and solace for many of life's challenges.

The film is written and directed by Gippy Grewal.

Expressing his excitement about the film's teaser, Gippy said: "This film has always been close to my heart, as it was my debut as a writer and director. Coming together with Panorama and Jio Studios has been such a blessing for all of us. It is often said that so many energies get in sync for any film. This collaboration proved to be some sublime energy for us all; we felt it, and the audience will feel it too."

The film also stars Prince





Kanwaljit Singh, Malkeet Rauni, and Raghveer Boli. Deshpande, Kumar Mangat Pathak, Abhishek Pathak, and 'Ardaas Sarbat De Bhale Di is produced by Gippy Grewal,

Ravneet Kaur Grewal, Jyoti

Pathak, Abhishek Pathak, and Divay Dhamija. It will hit theaters on Sep-



Haryana's Chief Minister Nayab Singh Saini pays respect at Dri Harimandir Sahib (Golden temple) on Friday.



Police personnel inspect illegal drugs at a paper mill in Amritsar on Wednesday on the occasion of PHOTO-PRABHJOT GILL International Day against Drug Abuse and Illicit Trafficking.

Pankaj Tripathi: Before 'Mirzapur' became a global phenomenon, we were just 'the cast'

Acclaimed actor Pankaj Tripa-thi, who plays the deadly Kaleen Bhaiya in the series 'Mirzapur', said that before the show became a phenomenon, he and other stars were mentioned as just the "cast".

Pankaj said: "Mirzapur undeniably marked a stepping stone in my career. Notably, during interviews, journalists often refer to us as the 'star cast'. But before 'Mirzapur' became a global phenomenon, we were simply just the 'cast' of the show."

The cast also includes Ali Fazal, Shweta Tripathi Sharma. Rasika Dugal, Vijay Varma, Isha Talwar, Anjum Sharma, Priyanshu Painyuli, Harshita Shekhar Gaur, Rajesh Tailang, Sheeba Chadha, Meghna Malik, and Manu Rishi Chadha.

Pankaj credits 'Mirzapur' for the stardom he enjoys today.

"It's 'Mirzapur' that has transformed us into stars. After season 1, the reaction I received from fans, especially women, took me by surprise. It made me realise that 'Kaleen Bhaiya' is unlike any other don Indian audiences have ever seen on celluloid, "he said.

Pankaj added: "As opposed to conventional mafias and dons, he effectively puts up a facade of being soft-spoken, ethical, and trustworthy. Kaleen Bhaiya is not your run-of-themill criminal, which makes him and Aparshakti Khurana.



ruly stand out among others.' We, as humans, have mul-

tiple facets to ourselves, and Kaleen Bhaiya is a perfect depiction of the same.

The first season of the series, which commenced its journey in 2018, follows Pankaj's character Akhandanand Tripathi, famously known as Kaleen Bhaiya, a fierce gangster in Mirzapur, Purvanchal, Uttar Pradesh.

Produced by Excel Media & Entertainment, 'Mirzapur' Season 3 is directed by Gurmmeet Singh and Anand Iyer. The ten-episode series will premiere exclusively on Prime Video on July 5.

On the film front, Pankaj will next be seen in 'Stree 2', a horror comedy by Amar Kaushik.

The film is a sequel to the 2018 movie 'Stree', starring Shraddha Kapoor, Rajkummar Rao, Abhishek Banerjee,

Rohit Saraf joins Kamal Haasan, Ali Fazal in Mani Ratnam's 'Thug Life'



MUMBAI: Actor Rohit Saraf has joined Kamal Haasan and Ali Fazal in 'Thug Life' directed by Mani Ratnam. "Rohit has already started shooting for the film and will be seen playing a key catalyst in the story, 'revealed a source close to the development. The source added: "Mani Ratnam is expected to wrap the shoot by August 2024. The makers are looking for a December release. Details related to Rohit's role are still under wraps. Rohit's latest release 'Ishq Visk Rebound' revolves around the lives of four youngsters who become entangled in friendshir self-discovery. He is also set to reprise his role as Rishi Shekhawat in 'Mismatched Season 3', besides being part of a Dharma

Sonu Nigam on 'Maharaj' track: 'Singing for Junaid Khan's debut made it more memorable'

Productions film titled 'Sunny

Sanskari Ki Tulsi Kumari' star-

ring Varun Dhawan, Janhvi

Kapoor, and Sanya Malhotra.



who lent his voice to the devotional song 'Achutham Keshavam' for the movie 'Maharaj', shared that singing for Bollywood perfectionist Aamir Khan's son Junaid's debut film made it more memorable. Directed by Siddharth P Malhotra, the 'Maharaj' stars debutante Junaid Khan alongside Jaideep Ahlawat, Shalini Pandey, and Sharvari. The makers of the film on Tuesday released a rendition of the devotional song 'Achutham Keshavam', which marks Sonu Nigam's return to spiritual music in cinema. The music video not only highlights the beauty of the song, but also showcases the impact of Sonu's voice. Talking about the song, Sonu said in a statement: "I've been fortunate to have had a very beautiful connection with Yash Raj Films (YRF) and I truly value that I had this personal equation with Yash ji. Anything related to YRF is special to me. I'm so glad that 'Achutham Keshavam' happened for 'Maharaj'. Singing for Aamir's son's debut and my friend Siddharth Malhotra's directorial venture made it all the more memorable.

Richa Chadha is all set to work on next project and it's going to be a comedy film MUMBAI: Actress Kicha Chadha, who is

all set to welcome her firstborn in July, has signed her next, a comedy film and the work is set to begin in October. The script of the film which is a comedy

genre, is already ready and has been written by Amitosh Nagpal. The film is set in North India. Richa commented on her work during

her maternity break: "While I can't speak for all women, because it depends on each individual what their journey is like, I am determined to get back to work as soon as possible, and not take a long break, as I have pending commitments."

The actress, who is married to star Ali Fazal, said that she takes inspiration from her own mother, who managed both roles with grace

"I believe I can handle both duties effectively as well because it depends on the kind mort system you have around y how hands-on your partner is. In my case, I feel blessed to have both those things figured She doesn't feel it is out of the ordinary.

"I have seen the badass women of Mumbai take local trains well into their 9th month, heading to work, looking perfectly groomed with their gajras intact. I am very inspired by the average Indian woman and don't want

is not. It is a natural part of life". A source close to the production of the film said that Richa loved the script and it's a really fun concept.

this to be treated as a medical condition, it

"The pre-production work is set to take place in August and will go on floors in October. The film is meant to be shot at the brink of winter in the north," she added.



Trailer of Varun Sharma-starrer 'Wild Wild Punjab' promises a wacky break-up trip

Wild Punjab' starring Varun Sharma, Sunny Singh, Manjot Singh, and Jassie Gill on Monday unveiled the trailer of the film which revolves around four best friends on a wacky break-up trip.

The nearly three-minute trailer revolves around a heartbroken Rajesh Khanna a.k.a. Khanne (Varun Sharma), who is determined to confront his ex at her wedding in front of her family, notwithstanding the groom or the 'baraatis', to say four 'magical' words -- 'I am over you'.

Egging him on for some fun, his motley crew of friends --Maan Arora a.k.a Arore (Sunny Singh), Gaurav Jain a.k.a Jainu (Jassie Gill), and Honey Singh a.k.a Honey Paaji (Manjot Singh) -- come up with a plan. They embark on the ultimate break-up road trip where more things go wild.

Radha (Patralekhaa) and Meera (Ishita Raj) join them on this adventure across the vibrant yet chaotic Punjab to help Khanne find a closure.

said, "At some point in our lives, each of us has either been a Khanne or consoled a Khanne, standing by friends through thick and thin regardless of the circumstances. This film talks about some bizarre, shared experiences and crazy memories that fortify friendships."

For Varun Sharma, playing Khanne was a delightful chal-

"His journey from heartbreak to self-discovery is both hilarious and heartwarming. Working with friends made it even more special and fun, "the actor said. Speaking about his character,

Director Simarpreet Singh Sunny Singh shared that transforming into Maan Arora was an exciting process.

"It's a role I've never done before and a character that will stay with me forever, "Sunny

Talking about his experience, Manjot said: "Honey Paaji is the friend everyone wishes they had, so I always felt very special on the sets as well. Driving Paro across Punjab was an experience like no other, and I think the audience will feel that same thrill when they watch the film."

Jassie Gill said: "Jainu is exceptionally cautious and well-behaved. He's the calm to

he is more of a party pooper, most times. I am so glad that the audience across the world will enjoy the madness we are bringing their way with 'Wild Wild Punjab'."

Ruchikaa Kapoor Sheikh, Director of Original Films, Netflix India, said: "Wild Wild Punjab' is a hilarious ride filled with unexpected twists and turns. It's a story of four best friends on a road trip, navigating the woes of heartbreak through an adventure brimming with laughter and chaos. It's been a wonderful ride collaborating with Luv Ranjan, whose grip on the buddy comedy genre is unparalleled.'

Ankur Garg, Producer Luv Films, said: "The journey of producing 'Wild Wild Punjab' has been an exhilarating ride, brimming with fun and twists, mirroring the essence of the film itself. We are thrilled to share this delightful adventure with Netflix's global audience, hoping it sparks the same joy and excitement in the viewers as it

did for us during its creation."

SONAKSHI, ZAHEER are officially wife and husband; scene shifts to all-night party

MUMBAI: Sonakshi Sinha and Zaheer Iqbal are officially husband and wife, now that they have completed all the legal formalities related to a civil marriage.

The marriage, which was for-malised at Sonakshi's sprawling sea-facing, 26-floor apartment in Bandra West, was attended by friends and relatives from both sides, including her parents -- Bollywood veteran and newlyelected Lok Sabha MP from Asansol, Shatrughan Sinha, and his wife, Poonam -- and her close friend as well as 'Double XL' co-star Huma Qureshi.

The newly-weds posted their first pictures as husband and wife instantly after their intimate wedding. Taking to social kshi can be seen wearing an ivory-and-golden saree. She opted for a minimal makeup look and accessorised with a kundan choker necklace, matching earrings and bangles.

Her hair is tied in a neat bun with gajra on it. She has minimal mehendi on her hands. Zaheer, meanwhile, looked dapper in a white sherwani. In the pictures, Zaheer is seen kissing the hand of Sonakshi, while she is smiling from ear to ear. Another picture shows Shatrughan Sinha holding his daughter's hand, as she signs the wedding papers.

The post's caption reads: "On this very day, seven years back (23.06.2017) in each other's eyes, we saw love in its purest form and decided to hold on to it. Today that love has guided us through all the challenges and triumphs... leading up to this

moment ... with the blessings of both our families and both our gods." It ended with: "We are now man and wife. Here's to love, hope and all things beautiful with each other, from now until forever." Following their marriage, the newly-weds sent message that read. "Thank you for showering us with so much love, happiness and kindness on the most important day of our lives! Your support and wishes mean the world to us. Lots of love. Sonakshi and Zaheer." With the legal formalities for the civil marriage completed, public attention has moved to the reception venue, Bastian, the Asian-inspired modernist

Indian star) Siddharth. Zaheer's 'Ruslaan' cast mate, Aayush Sharma, the brother-inlaw of Salman Khan, who played Cupid to the newly-weds, was among the early arrivals as well.

Manisha Koirala, the 'Heeramandi' diva, sent flowers to con-

vey her best wishes because she could not attend the wedding as a result of prior commitments.

For Sunday night's party, the theme is black and red, and a team of decorators at work in Bastian arranged an array of red flowers and rolled out the red media, the lovebirds dropped sweets to the paparazzi sta-carpet. DJ Ganesh, who's known the first glimpses of their wed-tioned outside with a heartfelt for his eclectic choice of music, reception. The rooftop restaurant, incidentally, was founded in 2014 by Ranjit Bindra, Shilpa Shetty and Kunal Jani, and is helmed by Suvir Saran, celebrity chef and founder of the now-closed Michelin-starred restaurant Devi in New York. Sonakshi and Zaheer, the man she lovingly describes as

her 'personal psycho', have been dating for the past seven years. restaurant on Linking Road in Mumbai. Among the early Salman, who gave Sonakshi her Bollywood break in the acarrivals at the restaurant were Aditi Rao Hydari ('Bibbojaan'), tion-comedy 'Dabbang' (2010), Sonakshi's 'Heeramandi' coplayed Cupid. Zaheer, too, made star, and her fiance (and South his debut in a Salman Khanproduced film -- 'Notebook' where he was cast opposite another newbie, Pranutan Bahl, daughter of actor Mohnish Bahl,

> It is said that Salman introduced Sonakshi to Zaheer on the sets of 'Notebook' in 2017.

and granddaughter of Nutan.

'There was meditative Zen-like vibration in the room': Janhvi Kapoor walks for Rahul Mishra in Paris

Award-winning couturier's label design philosophy is based on the three E's: Environment, Employment and Empowerment

MUMBAI: Actress Janhvi Kapoor became the muse for ace couturier Rahul Mishra in Paris for Haute Couture Week and said that there was a 'meditative zen-like vibration in the room'.

Making her international runway debut in a scintillating mermaid-style garment from Mishra's Couture Fall 2024 collection named Aura, Janhvi shared a motley of pictures from her walk on Instagram.

Captioning the images, Janhvi wrote, 'A first thank you @ rahulmishra_7 for having me as a part of your spectacular show that encapsulated energies and

auras so beautifully.' There was a meditative zen-



like vibration in the room that felt like such a change of pace compared to the exciting but hectic madness at Paris Couture Week that was contagious right till the door of your show.'

The silhouette featured a mermaid-style holographic skirt with a glittery embroidered skirt paired with a dramatic train and a heavily embellished black bustier. She completed her look with soft, cascading waves and dewy make-up. The actress added, "The slow soulful music,

the patiently gliding models in your intricate garments, and most importantly, you and your family and team's sincerity, simplicity, unadulterated creativity, and passion made this a perfect first.' In 2020, Mishra became the first Indian designer to showcase at the Haute Couture Week in Paris. In 2014, he was honoured with the prestigious International Woolmark Prize at Milan Fashion Week, becoming the first Indian designer to win the award.